Exchange Income Corporation

NEWS RELEASE

EIC reports Record Q2 Results, EPS up 29%; Raises Adjusted EBITDA Guidance Range to between $890 million to $920 million; and Increases Dividend

The Corporation Posts New Second Quarter Records for Revenue, Adjusted EBITDA[1], Free Cash Flow[1], Free Cash Flow less Maintenance Capital Expenditures, Net Earnings and Adjusted Net Earnings[1] along with Record Net Earnings and Adjusted Net Earnings Per Share Amounts

WINNIPEG, Manitoba – August 11, 2026 – Exchange Income Corporation (TSX: EIF) ("EIC" or the "Corporation") a diversified, acquisition-oriented company focused on opportunities in the Aerospace & Aviation and Manufacturing segments, reported its financial results for the three and six-months ending June 30, 2026. All amounts are in Canadian currency.

Financial Highlights from EIC's Second Quarter 2026

- Record second quarter Revenue of $952 million, an increase of $232 million or 32% compared to the prior period.
- Record second quarter Adjusted EBITDA of $226 million, representing growth of $49 million over the prior period or 28%.
- Record second quarter Free Cash Flow of $161 million, representing growth of 30% compared to the prior period of $123 million.
- Record second quarter Net Earnings of $57 million compared to the prior period of $40 million, an increase of 42%, and record Net Earnings per share of $1.01 compared to the prior period of $0.78 or an increase of 29%.
- Record second quarter Adjusted Net Earnings of $64 million compared to the prior period of $47 million, an increase of 35%, and record Adjusted Net Earnings per share of $1.13 compared to the prior period of $0.92 or an increase of 23%.
- Record second quarter Free Cash flow less Maintenance Capital Expenditures of $74 million compared to $57 million in the prior period or an increase of 29%.
- Trailing Twelve-Month Free Cash Flow less Maintenance Capital Expenditures Payout Ratio improved to 55% compared with the prior period of 63% and Trailing Twelve Month Adjusted Net Earnings Payout Ratio was an all-time low 65% compared to the prior period of 81%. The significant declines in our payout ratios included period over period increases in weighted average number of shares outstanding of 10% along with the 5% increase in dividend announced during the fourth quarter of fiscal 2025.
- Subsequent to quarter end, announced the finalized contract with Air Greenland to support the missionization of two DCH-8-200 aircraft for Maritime Domain Awareness operations in Greenland.
- Subsequent to quarter end, announced the non-exercise of the Government of Nunavut Equity Option.
- Subsequent to quarter end, announced an agreement on the scope of services with SkyAlyne to provide aircraft modifications, training and in-service support for the operation of the fleet under the Future Aircrew Training program.

2026 Guidance Update and Increase in monthly dividend

- Based on our very strong first and second quarter results, momentum achieved and outlook for each of our business lines, we expect that our Adjusted EBITDA for Fiscal 2026 to be in the range of $890 million to $920 million.

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[1] Adjusted EBITDA, Adjusted Net Earnings, Free Cash Flow, Free Cash Flow less Maintenance Capital Expenditures, Maintenance and Growth Capital Expenditures, and the corresponding per share amounts and payout ratios are Non-IFRS measures. See Appendix A for more information.

- As a result of our strong results and confidence in our future outlook, we announced our dividend is increasing from $0.23 to $0.24 monthly per share or from $2.76 to $2.88 per share on an annualized basis starting for the month ending August 31, 2026, payable on September 15, 2026, to shareholders of record at the close of business on August 31, 2026.

CEO Commentary

Mike Pyle, CEO, commented, "The financial results of the second quarter once again proved the strength and resilience of our diversified business model. Quarterly records were achieved in the key financial metrics of Revenue, Adjusted EBITDA, Free Cash Flow, Free Cash Flow less Maintenance Capital Expenditures, Net Earnings and Adjusted Net Earnings. Furthermore, records were also set on per share metrics, which is even more remarkable when you consider that the number of outstanding shares, period over period, was approximately 10% primarily higher due to the conversion of the convertible debentures in the prior year. The operating results also lead to a nearly all-time low in our Free Cash Flow less Maintenance Capital Expenditure Payout Ratio and an all-time low in our Adjusted Net Earnings Payout Ratio. These incredibly positive results, coupled with our confidence in our outlook, have allowed the Board of Directors and management to increase our dividend. Our annualized per share dividend rate will increase from $2.76 to $2.88 per share for the August dividend date, which will equate to $0.24 per share monthly.

On our first quarter conference call, I spoke about our accelerating momentum in our various business lines and that momentum has continued throughout the quarter and after quarter end. Our Aerospace & Aviation segment continued to generate strong operating results due to the acquisitions of Canadian North on July 1, 2025, the acquisition of Mach2 on January 31, 2026, strong passenger load factors across various jurisdictions, solid performance under our medevac contracts, past contract awards, and Growth Capital Expenditures. Momentum and solid operating results continued within each of the business lines. Our Essential Air Services business line continued to see strong demand trends on all operational fronts including scheduled service, cargo, charter and medevac. Our Aircraft Sales & Leasing business line continued to see strong demand signals as several aircraft were placed on lease and the business continued to experience robust demand for the business line's aircraft and engines. Lastly, the announcement of a contract with Air Greenland and the Government of Denmark along with the finalization of the scope of services under the SkyAlyne Future Aircrew Training program demonstrated strong demand for our world-class Aerospace business line services.

Our Manufacturing segment's strong financial results continued throughout the quarter as momentum continued to build. Our Environmental Access Solutions business line profitability continued to strengthen compared to the prior period. The Canadian operations continued to see strong volumes of mat rentals supporting solid revenue and profitability increases compared to the prior period. The US composite operations continued to see robust demand for its products and the decision to build a state-of-the-art composite mat plant in Saltillo, Mississippi will provide further opportunities for US expansion. The plant is on-budget and on-time with operations expected to commence in the latter part of Fiscal 2027. Our Multi-Storey Window Solutions business line results were in line with expectations as the market works through a softer demand environment from previous periods driven by project timing and past developer decision-making. We were encouraged to see our strongest quarter of bookings over the past several years during the second quarter, which were geographically diversified across North America and in a variety of end markets. The positivity noted in the first and second quarters in the Multi-Storey Window Solutions business line does not yet provide conclusive evidence of a wide scale recovery as the Southern Ontario market remains challenged due to investor-focused condominium supply and larger condominium demand imbalances. Our Precision Manufacturing and Engineering business line delivered strong performance on Revenues and Adjusted EBITDA across several end markets, customers and geographies as business sentiment continued to strengthen."

"Our pipeline of acquisition opportunities continues to be active with a number of targets in adjacent businesses in both operating segments; however, we remain disciplined in ensuring that we acquire companies that will enhance our business model while exceeding our stringent investment returns along with our other acquisition criteria," noted Adam Terwin, EIC's Chief Corporate Development Officer. "The acquisition of Mach2 in January was a highly strategic fit for our Aircraft Sales & Leasing business line and for our Canadian North operations. I am pleased to report that the integration of Mach2 amongst our Aerospace & Aviation segment and investment returns has exceeded expectations to date.

The EIC story continues to resonate with potential vendors in sourcing opportunities as it did with the Mach2 owners and management team."

Q2 Selected Highlights
(All amounts in thousands except % and share data)

	Q2 2026	Q2 2025	% Change	YTD 2026	YTD 2025	% Change
Revenue	$952,159	$719,928	32%	$1,818,742	$1,388,204	31%
Adjusted EBITDA	$226,222	$177,236	28%	$392,316	$307,372	28%
Net Earnings	$56,923	$40,010	42%	$84,817	$47,217	80%
per share (basic)	$1.01	$0.78	29%	$1.51	$0.93	62%
Adjusted Net Earnings	$63,671	$47,156	35%	$97,775	$61,451	59%
per share (basic)	$1.13	$0.92	23%	$1.74	$1.21	44%
Trailing Twelve Month Adjusted Net Earnings Payout Ratio (basic)	65%	81%		65%	81%	
Free Cash Flow	$160,746	$123,424	30%	$280,992	$204,908	37%
per share (basic)	$2.85	$2.40	19%	$4.99	$4.02	24%
Free Cash Flow less Maintenance Capital Expenditures	$74,390	$57,487	29%	$115,417	$82,987	39%
per share (basic)	$1.32	$1.12	18%	$2.05	$1.63	26%
Trailing Twelve Month Free Cash Flow less Maintenance Capital Expenditures Payout Ratio (basic)	55%	63%		55%	63%	
Dividends declared	$38,889	$33,933	15%	$77,705	$67,483	15%

Review of Q2 Financial Results
Consolidated revenue for the quarter was $952 million, which was an increase of $232 million or 32% over the prior period. Adjusted EBITDA for the quarter was $226 million, which was an increase of $49 million or 28% compared to the second quarter of last year.

Revenue generated by the Aerospace & Aviation segment increased by $194 million or 43% to $649 million and Adjusted EBITDA increased by $45 million or 31% to $193 million over the prior period. The significant drivers of the revenue and profitability increases relate to the acquisitions of Canadian North and Mach2, continued momentum and growth in our Aircraft Sales & Leasing business line, enhanced profitability related to Growth Capital Expenditures undertaken in prior years, strong load factors across various air operators, and increased tempo of flying on owned ISR aircraft.

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Revenue in the Manufacturing segment increased by $38 million or 14% to $303 million and Adjusted EBITDA increased by $9 million or 19% to $53 million. The Environmental Access Solutions business line continued to experience robust demand for its composite mat solutions within its US operations. The Canadian operations continued to see strong volumes on mat rentals supporting solid revenue and profitability compared to the prior period. Revenues and profitability within the Multi-Storey Windows Solutions business line moderated as expected relative to the prior period reflecting the timing of project awards in prior years due to cautious developer decision-making at that time. Our Precision Manufacturing & Engineering business line revenues and Adjusted EBITDA continued with strong growth over the prior period.

EIC recorded Net Earnings of $57 million compared to $40 million in the prior period or an increase of 42%. Furthermore, EIC recorded Adjusted Net Earnings of $64 million compared to $47 million in the prior period or an increase of 35%.

The Corporation generated Free Cash Flow of $161 million, a $37 million increase over $123 million in the prior period primarily due to the higher Adjusted EBITDA partially offset by an increase in principal payments on right of use assets and current taxes. Free Cash Flow less Maintenance Capital Expenditures was $75 million compared to $58 million in the prior period or an increase of 30%. The increase in Adjusted EBITDA was partially offset by the expected increase in Maintenance Capital Expenditures, arising from the acquisition of Canadian North, the increase in fleet size, hours flown and inflationary effects on maintenance events.

The Corporation's Trailing Twelve-Month Free Cash Flow less Maintenance Capital Expenditures payout ratio continued to strengthen to 55% compared to the prior year of 63% and the Adjusted Net Earnings payout ratio continued to improve to an all-time low of 65% compared to the prior year of 81%. Despite the 10% increase in shares outstanding due to the conversion of convertible debt instruments and the 5% dividend increase announced in the fourth quarter of 2025, our dividend payout metrics continued to improve on both Free Cash Flow less Maintenance Capital Expenditures and Adjusted Net Earnings basis—reinforcing the strength of our model.

Richard Wowryk, EIC's CFO also noted, "Our balance sheet continues to be very strong, and our total leverage ratio remains near historical lows which is well within our target range. Over the past couple of years, we have made significant investments in Growth Capital Expenditures into our businesses, along with acquisitions, and they are generating the expected returns anticipated when making those investments. The Growth Capital Expenditures have further diversified the cash flows of our underlying businesses and have increased their competitive advantages in their markets. This has resulted in further compounding of the operating performance of our businesses, and we are seeing the significant cash flow being generated resulting in a near historic low in our Free Cash Flow less Maintenance Capital Expenditure payout ratio and an all-time low in our Adjusted Net Earnings payout ratio. Further, we have also seen the impacts of those investments and acquisitions on our record per share metrics even with a 10% increase in the weighted average number of shares outstanding due to the conversion of the convertible debentures in the prior year, which resulted in us entering 2026 with no convertible debentures on our balance sheet for the first time in our history. Our balance sheet and our operating results are very strong, and we continue to have significant liquidity to deploy for further accretive organic growth initiatives and acquisitions."

Outlook

Mr. Pyle concluded by saying, "Our second quarter results continued to demonstrate the resiliency and robustness of our business model as we reported record second quarter results on every one of our key metrics including per share amounts. Our very strong operating results, momentum achieved and outlook for each of our business lines have resulted in us updating our Fiscal 2026 guidance. We have upgraded our guidance with an Adjusted EBITDA range of $890 million to $920 million now expected. Our strong operating results, improved payout ratios and confidence in our outlook have allowed us to once again increase our dividend from $2.76 to $2.88 per share on an annualized basis.

We will provide our 2027 guidance with our third quarter reporting in November 2026. We continue to be very bullish about the long-term prospects of EIC as our exposure to secular trends provides favorable prospects for our various business lines. Our over twenty-year track record provides evidence of the success of our business strategy, gives insight into how we will continue to grow and evolve into the future."

EIC's complete interim financial statements and management's discussion and analysis for the three- and six-months ending June 30, 2026, can be found at www.ExchangeIncomeCorp.ca or at www.sedarplus.ca.

Conference Call Notice
Management will hold a conference call to discuss its 2026 second quarter financial results on Wednesday, August 12, 2026, at 8:30am ET. All interested parties can join the conference call by dialing 1-800-717-1738 or 1-646-307-1865 (International). Please dial in 15 minutes prior to the call to secure a line. The conference call will be archived for replay until August 19, 2026, at midnight. To access the archived conference call, please dial 1-888-660-6264 or 1-646-517-3975 (International) and enter the encore code 76855#.

A live audio webcast of the conference call will be available at www.ExchangeIncomeCorp.ca. Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be required to join the webcast. An archived replay of the webcast will be available for 90 days.

About Exchange Income Corporation
Exchange Income Corporation is a diversified acquisition-oriented company, focused in two segments: Aerospace & Aviation and Manufacturing. The Corporation uses a disciplined acquisition strategy to identify already profitable, well-established companies that have strong management teams, generate steady cash flow, operate in niche markets and have opportunities for organic growth. For more information on the Corporation, please visit www.ExchangeIncomeCorp.ca. Additional information relating to the Corporation, including all public filings, is available on SEDAR+ (www.sedarplus.ca).

Caution concerning forward-looking statements

The statements contained in this news release that are forward-looking are based on current expectations and are subject to a number of uncertainties and risks, and actual results may differ materially. Many of these forward-looking statements may be identified by looking for words such as "believes", "expects", "will", "may", "intends", "projects", "anticipates", "plans", "estimates", "continues" and similar words or the negative thereof. These uncertainties and risks include, but are not limited to, external risks, operational risks, financial risks and human capital risks. External risks include, but are not limited to, risks associated with economic and geopolitical conditions, competition, government funding for Indigenous health care, access to capital, market trends and innovation, general uninsured loss, climate, acts of terrorism, armed conflict, labour and/or social unrest, pandemic, level and timing of government spending, government-funded programs and environmental, social and governance. Operational risks include, but are not limited to, significant contracts and customers, operational performance and growth, laws, regulations and standards, acquisitions (including receiving any requisite regulatory approvals thereof), concentration and diversification, maintenance costs, access to parts and relationships with key suppliers, casualty losses, environmental liability, dependence on information systems and technology, cybersecurity, international operations, fluctuations in sales prices of aviation related assets, fluctuations in purchase prices of aviation related assets, warranty, performance guarantees, global offset and intellectual property risks. Financial risks include, but are not limited to, availability of future *financing, income tax matters, commodity risk, foreign exchange, interest rates, credit facilities, trust indentures, dividends, unpredictability and volatility of securities pricing, dilution, credit and credit rating risk. Human capital risks include, but are not limited to, reliance on key personnel, employees and labour relations and conflicts of interest.*

Except as required by Canadian Securities Law, Exchange Income Corporation does not undertake to update any forward-looking statements; such statements speak only as of the date made. Further information about these and other risks and uncertainties can be found in the disclosure documents filed by Exchange Income Corporation with the securities regulatory authorities, available at www.sedarplus.ca.

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Appendix A

Adjusted EBITDA, Adjusted Net Earnings, Free Cash Flow, and Maintenance and Growth Capital Expenditures are not recognized measures under IFRS and are, therefore, defined below.

Adjusted EBITDA: is defined as earnings before interest, income taxes, depreciation, amortization, other non-cash items such as gains or losses recognized on the fair value of contingent consideration items, asset impairment, and restructuring costs, and any unusual non-operating one-time items such as acquisition costs. It is used by management to assess its consolidated results and the results of its operating segments. Adjusted EBITDA is a performance measure utilized by many investors to analyze the cash available for distribution from operations before allowance for debt service, capital expenditures, and income taxes. The most comparable IFRS measure, presented in the Corporation's Statements of Income as an additional IFRS measure, is Operating profit before Depreciation, Amortization, Finance Costs, Taxes and Other.

	Three Months ended June 30, 2026	Three Months ended June 30, 2025	**Six Months ended June 30, 2026**	Six Months ended June 30, 2025
Adjusted EBITDA	**$ 226,222**	$ 177,236	**$ 392,316**	$ 307,372
Depreciation of capital assets	**88,716**	70,604	**173,438**	137,324
Amortization of intangible assets	**6,251**	6,069	**12,469**	12,260
Finance costs - interest	**30,323**	30,012	**58,169**	60,648
Depreciation of right of use assets	**15,753**	11,053	**31,272**	21,462
Interest expense on right of use liabilities	**2,885**	2,124	**5,690**	4,187
Acquisition costs	**3,113**	2,730	**4,890**	5,404
Other	**-**	-	**(8,581)**	-
Earnings before income taxes	**$ 79,181**	$ 54,644	**$ 114,969**	$ 66,087

Adjusted Net Earnings: is defined as Net Earnings adjusted for acquisition costs, amortization of intangible assets, interest accretion on acquisition contingent consideration, accelerated interest accretion on convertible debentures, and non-recurring items. Adjusted Net Earnings is a performance measure, along with Free Cash Flow less Maintenance Capital Expenditures, which the Corporation uses to assess cash flow available for distribution to shareholders. The most comparable IFRS measure is Net Earnings. Interest accretion on contingent consideration is recorded in the period subsequent to an acquisition after the expected payment to the vendors is discounted. The value recorded on acquisition is accreted to the expected payment over the earn out period. Accelerated interest accretion on convertible debentures reflects the additional interest accretion recorded in a period that, but for the action to early redeem the debenture series, would have been recorded over the remaining term to maturity. This interest reflects the difference in the book value of the convertible debentures and the par value outstanding.

The Corporation presents an Adjusted Net Earnings payout ratio, which is calculated by dividing dividends declared during a period, as presented in the Corporation's Financial Statements and Notes, by Adjusted Net Earnings, as defined above. The Corporation uses this metric to assess cash flow available for distribution to shareholders.

Three Months Ended June 30,	**2026**	2025
Net Earnings	**$ 56,923**	$ 40,010
Acquisition costs (net of tax $997 and $115) [1]	**2,116**	2,615
Amortization of intangible assets (net of tax $1,656 and $1,608)	**4,595**	4,461
Interest accretion on acquisition contingent consideration (net of tax $14 and $25)	**37**	70
Adjusted Net Earnings	**$ 63,671**	$ 47,156

Six Months Ended June 30,	**2026**	2025
Net Earnings	**$ 84,817**	$ 47,217
Acquisition costs (net of tax $1,248 and $341) [1]	**3,642**	5,063
Amortization of intangible assets (net of tax $3,304 and $3,249)	**9,165**	9,011
Interest accretion on acquisition contingent consideration (net of tax $53 and $25)	**151**	70
Accelerated interest accretion on redeemed debentures (net of tax of $nil and $33)	**-**	90
Adjusted Net Earnings	**$ 97,775**	$ 61,451

Note 1) The tax deductibility of Acquisition Costs is dependent on the nature of the expense and the jurisdiction in which they are incurred.

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Free Cash Flow: is equal to cash flow from operating activities as defined by IFRS, adjusted for changes in non-cash working capital, acquisition costs, principal payments on right of use lease liabilities, and any non-recurring items, such as restructuring costs. Free Cash Flow is a performance measure used by management and investors to analyze the cash generated from operations before the seasonal impact of changes in working capital items or other unusual items. The most comparable IFRS measure is Cash Flow from Operating Activities. Adjustments made to Cash Flow from Operating Activities in the calculation of Free Cash Flow include other IFRS measures, including adjusting the impact of changes in working capital and deducting principal payments on right of use lease liabilities.

The Corporation presents Free Cash Flow per share, which is calculated by dividing Free Cash Flow, as defined above, by the weighted average number of shares outstanding during the period, as presented in the Corporation's Financial Statements and Notes.

Three Months Ended June 30,		**2026**		2025
Cash flows from operations	**$**	**116,220**	$	92,747
Change in non-cash working capital		**57,782**		39,688
Acquisition costs (net of tax $997 and $115)[1]		**2,116**		2,615
Principal payments on right of use lease liabilities		**(15,372)**		(11,626)
	$	**160,746**	$	123,424

Six Months Ended June 30,		**2026**		2025
Cash flows from operations	**$**	**248,787**	$	182,130
Change in non-cash working capital		**59,174**		39,573
Acquisition costs (net of tax $1,248 and $341)[1]		**3,642**		5,063
Principal payments on right of use lease liabilities		**(30,611)**		(21,858)
	$	**280,992**	$	204,908

Note 1) The tax deductibility of Acquisition Costs is dependent on the nature of the expense and the jurisdiction in which they are incurred.

Free Cash Flow less Maintenance Capital Expenditures: is equal to Free Cash Flow, as defined above, less Maintenance Capital Expenditures, as defined below. The Corporation presents Free Cash Flow less Maintenance Capital Expenditures per share, which is calculated by dividing Free Cash Flow less Maintenance Capital Expenditures, as defined above, by the weighted average number of shares outstanding during the period, as presented in the Corporation's Financial Statements and Notes.

The Corporation presents a Free Cash Flow less Maintenance Capital Expenditures payout ratio, which is calculated by dividing dividends declared during a period, as presented in the Corporation's Financial Statements and Notes, by Free Cash Flow less Maintenance Capital Expenditures, as defined above. The Corporation uses this metric to assess cash flow available for distribution to shareholders.

Maintenance and Growth Capital Expenditures: Maintenance Capital Expenditures is defined as the capital expenditures made by the Corporation to maintain the operations of the Corporation at its current level. Maintenance Capital Expenditures within the Corporation's Aircraft Sales & Leasing business line is based on the utilization of the assets within the aircraft and engine lease portfolio. Maintenance Capital Expenditures within the Environmental Access Solutions business line reflects the depreciation of the mats and bridges as well as the maintenance or replacement of equipment. Other capital expenditures are classified as Growth Capital Expenditures as they will generate new cash flows and are not considered by management in determining the cash flows required to sustain the current operations of the Corporation. While there is no comparable IFRS measure for Maintenance Capital Expenditures or Growth Capital Expenditures, the total of Maintenance Capital Expenditures and Growth Capital Expenditures is equivalent to the total of capital asset and intangible asset purchases, net of disposals, on the Statement of Cash Flows.

	Three Months Ended June 30, 2026							
CAPITAL EXPENDITURES		**Aerospace & Aviation**		**Manufacturing**		**Head Office**		**Total**
Maintenance Capital Expenditures	**$**	**75,748**	**$**	**10,067**	**$**	**541**	**$**	**86,356**
Growth Capital Expenditures		**70,403**		**9,277**		**-**		**79,680**
Total Net Capital Additions and Intangible Asset purchases, per Statement of Cash Flows	**$**	**146,151**	**$**	**19,344**	**$**	**541**	**$**	**166,036**

CAPITAL EXPENDITURES	Three Months Ended June 30, 2025 Aerospace & Aviation	Manufacturing	Head Office	Total
Maintenance Capital Expenditures	$ 58,410	$ 7,383	$ 144	$ 65,937
Growth Capital Expenditures	9,624	(5,081)	-	4,543
Total Net Capital Additions and Intangible Asset purchases, per Statement of Cash Flows	$ 68,034	$ 2,302	$ 144	$ 70,480

CAPITAL EXPENDITURES	**Six Months Ended June 30, 2026 Aerospace & Aviation**	**Manufacturing**	**Head Office**	**Total**
Maintenance Capital Expenditures	**$ 148,058**	**$ 16,319**	**$ 1,198**	**$ 165,575**
Growth Capital Expenditures	**112,332**	**7,333**	**-**	**119,665**
Total Net Capital Additions and Intangible Asset purchases, per Statement of Cash Flows	**$ 260,390**	**$ 23,652**	**$ 1,198**	**$ 285,240**

CAPITAL EXPENDITURES	Six Months Ended June 30, 2025 Aerospace & Aviation	Manufacturing	Head Office	Total
Maintenance Capital Expenditures	$ 107,287	$ 14,308	$ 326	$ 121,921
Growth Capital Expenditures	64,143	(3,482)	-	60,661
Total Net Capital Additions and Intangible Asset purchases, per Statement of Cash Flows	$ 171,430	$ 10,826	$ 326	$ 185,582

I Investors are cautioned that Adjusted EBITDA, Adjusted Net Earnings, Free Cash Flow, and Maintenance Capital Expenditures and Growth Capital Expenditures should not be viewed as an alternative to measures that are recognized under IFRS such as Net Earnings or cash from operating activities. The Corporation's method of calculating Adjusted EBITDA, Adjusted Net Earnings, Free Cash Flow, and Maintenance Capital Expenditures and Growth Capital Expenditures may differ from that of other entities and therefore may not be comparable to measures utilized by them. For additional information on the Corporation's Non-IFRS measures, refer to Section – Dividends and Payout Ratios and Section – Non-IFRS Financial Measures and Glossary of the Corporation's MD&A, which is available on SEDAR+ at www.sedarplus.ca.