NEWS RELEASE

Exchange Income Corporation Announces Largest Acquisition to Date, Record First Quarter Results and Dividend Increase

Company Posts First Quarter Record Revenue of $400 Million and Adjusted EBITDA of $67 Million; Completes Two Acquisitions, Including Northern Mat & Bridge for $325 Million

WINNIPEG, Manitoba – May 10, 2022 – Exchange Income Corporation (TSX: EIF) ("EIC" or the "Corporation") a diversified, acquisition-oriented company focused on opportunities in the aviation, aerospace and manufacturing sectors, reported its financial results for the three-months ending March 31, 2022. All amounts are in Canadian currency.

Mike Pyle, CEO of EIC, announced, "Our first quarter report is the culmination of a number of initiatives and projects that put EIC in a uniquely positive position as we move through the balance of the year. Despite extremely variable demand and operating conditions resulting from the Omicron variant, we were able to produce record results in the first quarter with Revenue at an all-time high and Adjusted EBITDA[1] at a first quarter high of $400 million and $67 million, respectively. Omicron had largely subsided by the end of the quarter and our passenger volumes have rebounded to approximately 90% of normal in most markets. Demand at Quest has increased as we have seen an increase in our order book and won contracts in cities in which we have not previously had a presence. Operational challenges from COVID-19 and the resultant supply chain disruptions and inflation certainly remain but our operational outlook is strong. Subsequent to quarter end we closed two acquisitions, including the acquisition of Northern Mat & Bridge for $325 million, which is our largest to date. It is an exceptional, environmentally responsible company which we will detail later in this release and on our conference call tomorrow. We have also completed an enhanced banking facility of approximately $1.75 billion which will provide liquidity and capital as we continue to grow. Each of items individually is cause for confidence as we look forward, but collectively it has given us the visibility to provide forward looking guidance for fiscal 2022 and 2023, and return to our pre-pandemic strategy of regularly increasing our dividend with a dividend increase to $0.20 per month or $2.40 per annum."

Q1 Financial Highlights

- Generated record high Revenue of $400 million, an increase of $99 million or 33%
- Earned consolidated Adjusted EBITDA of $67 million, a new first quarter record that represents growth of $3 million or 4%, or 28% excluding government support programs in both periods
- Net Earnings was $4 million or $0.10 per share, a decrease of $3 million or 47%
- Produced Adjusted Net Earnings[1] of $8 million or $0.20 per share, a decline of $3 million or 26%
- Free Cash Flow less Maintenance Capital Expenditures[1] was $19 million, consistent with the prior period
- Trailing Twelve Month Free Cash Flow less Maintenance Capital Expenditures payout ratio improved to 59% from 62%

Highlights Subsequent to Quarter End

- Acquired Northern Mat & Bridge for $325 million
- Acquired Advanced Paramedics Ltd. for $15 million
- Amended, extended, and increased the size of credit facility to $1.75 billion from $1.3 billion
- Announced a 5.3% dividend increase to an annualized $2.40 per share

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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.

- Expected Adjusted EBITDA for 2022 between $410 and $430 million
- Expected Adjusted EBITDA for 2023 between $500 and $530 million, which is more than a 50% increase since our pre-pandemic highs achieved in 2019

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

	Q1 2022	Q1 2021	% Change
Revenue	$400,226	$300,746	33%
Adjusted EBITDA	$66,956	$64,122	4%
Net Earnings	$3,753	$7,127	-47%
per share (basic)	$0.10	$0.20	-50%
Adjusted Net Earnings	$7,835	$10,551	-26%
per share (basic)	$0.20	$0.30	-33%
Trailing Twelve Month Adjusted Net Earnings Payout Ratio (basic)	105%	145%	
Free Cash Flow[1]	$47,409	$41,638	14%
per share (basic)	$1.22	$1.17	4%
Free Cash Flow less Maintenance Capital Expenditures	$19,496	$19,574	0%
per share (basic)	$0.50	$0.55	-9%
Trailing Twelve Month Free Cash Flow less Maintenance Capital Expenditures Payout Ratio (basic)	59%	62%	
Dividends declared	$22,120	$20,247	9%

Review of Q1 Financial Results
Consolidated Revenue for the quarter was $400 million, which was an increase of $99 million or 33% over 2021. Consolidated Adjusted EBITDA for the year was $67 million, which was an increase of $3 million or 4% over to the prior period. The increase in Adjusted EBITDA was achieved despite a $10 million reduction in government support received compared to the prior period.

Revenue in the Aerospace & Aviation segment grew by $98 million and Adjusted EBITDA increased by $10 million or 19% to $63 million. The Corporation's investments in prior periods, including through both Growth Capital Expenditures[1] and the acquisitions of Carson Air and CTI, positively contributed to both revenue and Adjusted EBITDA. These increases were achieved despite a $6 million reduction in the amount of government support received compared to the prior period and the significant impact on our airlines with the sudden onset of the Omicron variant. Despite these challenges, passenger and charter revenue increased and cargo revenues remained strong as the Corporation saw a quick bounce back from Omicron induced impacts experienced in the quarter. Regional One's revenue for the quarter increased by $38 million or 110%, driven by a material recovery in larger asset and parts sales which reflects the rebound in travel, particularly in the United States.

Adjusted EBITDA margins in the Aerospace & Aviation segment were impacted by three notable differences compared to the prior period. Firstly, government support declined by $6 million in the Aerospace & Aviation segment. Secondly, the acquisition of CTI, which generates significant revenues at lower margins due to lower capital requirements in the business, decreased margins. Third, the rapid escalation of fuel prices temporarily

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reduced margins as there is always a lag between when the increase occurs and when these incurred costs are passed on to the customer either contractually or through fuel price surcharges.

Revenue in the Manufacturing segment increased by $1 million to $119 million and Adjusted EBITDA decreased by $7 million to $11 million, with approximately half of the decline driven by the end of government support programs. Although the impacts from the COVID-19 pandemic continue to persist, the impact has shifted from production inefficiencies to varying levels of supply chain related constraints, direct material prices increases, and labour challenges. The subsidiary impacted the most is Quest, especially when compared to the prior period, which was one of Quest's best quarters in its history. The impact of deferred projects, as a result of COVID-19, was delayed and only started to impact their results in the second half of 2021. Quest's longer procurement cycle for its projects has meant short term gaps in the production schedule could not be filled as projects shifted into future periods. Quest, however, has seen positive developments in 2022, including a 12% increase in its backlog, which includes projects in two new US markets. The remaining subsidiaries within the segment collectively experienced increased Adjusted EBITDA over the prior period.

EIC recorded Adjusted Net Earnings of $8 million for the quarter, or $0.20 per share, compared to $11 million, or $0.30 per share in the prior period, a decrease of 33% on a per share basis.

The Corporation generated Free Cash Flow of $47 million, a $6 million increase over the prior period due to higher Adjusted EBITDA and reduced current taxes. Free Cash Flow less Maintenance Capital Expenditures is $19 million this quarter, essentially unchanged from 2021. The increase in Adjusted EBITDA was partially offset by a $6 million increase in Maintenance Capital Expenditures[1] as a result of higher flight hours in 2022, driven by increased passenger volumes. The Corporation's Trailing Twelve-Month Free Cash Flow less Maintenance Capital Expenditures payout ratio is 59%.

Carmele Peter, President of EIC, stated, "This quarter was unlike any we have experienced and presented some very exceptional challenges for our management teams. Not only is the first quarter our seasonally most difficult but management also had to deal with the impacts of Omicron which resulted in a reduction in passenger traffic the first part of the quarter and the largest COVID-19 related employee absenteeism experienced to date. Adding to the challenges was the inflationary environment, exacerbated by geo-political instability, supply chain issues and labour shortages. Just like our management teams have done throughout the pandemic, they managed these challenges and were ready to take advantage of the increase in passenger demands in the latter part of the first quarter and through efficiencies and cost management have been able to produce results in first quarter which exceeded expectations."

Acquisitions

EIC is excited to announce today that it has completed the acquisition of two additional companies, one of which is the largest acquisition in our history.

On May 10, EIC acquired Northern Mat & Bridge ("Northern Mat"), headquartered in Calgary, Alberta, for a purchase price of $325 million. This acquisition was funded by the issuance of $35 million of EIC common shares to the vendors and cash in the amount of $290 million that was available from the Corporation's credit facility. The shareholders who are active management received the vast majority of the EIC common shares.

Northern Mat is Canada's premier provider of safe, cost-effective, and environmentally responsible temporary access solutions for the power transmission and distribution; pipeline; oil and gas; emergency response; renewable energy; forestry; mining and general construction industries. Northern Mat is the largest supplier of access mats and temporary bridges in Canada, with operations from across Canada. Managing every aspect

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of a client’s access requirements, Northern Mat’s product and service line-up includes access mats, rig mats, crane mats, temporary bridges, planning and consultation, delivery, installation, maintenance, relocation, removal, reclamation, cleaning, and disposal. These solutions are achieved through the rental or sale of timber matting and temporary bridges to ensure the minimum possible environmental footprint while the project is constructed and allows the land to be returned with minimal disturbance when the project is complete.

Sustainability is one of the cornerstones of Northern Mat’s business model. Their mats and bridges provide access to remote areas in a much more environmentally friendly way than the construction of temporary gravel roads and installation of culverts and water-diversion devices, which are difficult to remove and remediate and can cause cross-contamination of soil. Beyond simply being a provider of an environmentally friendly service, Northern Mat recognizes the need to operate in a responsible manner. 100% of wood purchased from Canadian suppliers for their mats comes from sustainable forest management certified vendors. For every tree harvested, 3.5 seedlings are planted, ensuring renewable resources for future generations.

One of the highlights of the acquisition is the outstanding management team. A strong management team is a prerequisite for any company we acquire, and Northern Mat excels in this area. The senior management group is a team of seasoned professionals, each with more than 20 years of experience, and averages nearly a dozen years with the company. Management’s unwavering focus on health and safety, high-quality products, and best-in-class service are core to the company’s success.

Darren Francis, President and CEO of Northern Mat, stated, “We could not be more pleased to be joining EIC’s family of companies. EIC represents everything we were looking for in a new owner. Its philosophy of buying for the long term, preserving the existing management team and entrepreneurial spirit of Northern Mat, while providing the resources to help us grow, will enable us to achieve our future goals. It is important to us that the relationships we have with our employees, customers and other stakeholders are not going to change and will, in fact, become even stronger. EIC’s culture and the way it works with its Indigenous partners is also a perfect complement to our own. I am very excited for what the future holds.”

Like other EIC companies, Northern Mat operates in Indigenous communities across Canada. Similar to EIC, they have established numerous partnerships with Indigenous communities in which it operates. Additionally, Northern Mat has an Indigenous Relations Policy based on mutual respect, fairness, understanding and open communication to understand land use concerns and minimize impacts to sensitive areas. Northern Mat strives to be the business partner and employer of choice for Indigenous communities and peoples.

Mr. Pyle commented, “'The purchase price of Northern Mat meets our strategic and financial criteria while marking the first acquisition in EIC's strategy to acquire companies with a focus on assisting others in areas of environmental sustainability. Our focus on profitable companies with proven management teams in recognizable market niches remains unchanged. Northern Mat checks all the boxes from every angle you look at it.”

EIC has also acquired Advanced Paramedic Ltd (“APL”), headquartered in Peace River, Alberta. The purchase price of $15 million was funded by the issuance of $2 million of EIC common shares to the vendors and cash in the amount of $13 million that was available from the Corporation’s credit facility. APL provides a range of Emergency Medical Services, including air and ground ambulance services primary care, community care, industrial ambulance, special event medics and non-emergent medical transfers, to remote communities, government agencies, and industrial clients across northern Alberta. APL is the largest air ambulance medical crew provider in Alberta and further expands EIC’s leading air ambulance presence across Canada.

Adam Terwin, CCDO of EIC, added, “Closing two accretive and strategic acquisitions early in the year, including the largest in the Corporation’s history, is extremely exciting. The purchase multiples are in line with our historical acquisition multiples, which based on the $340 million total transaction value will result in double digit percentage accretion to our Adjusted Net Earnings on a per share basis and a reduction in our payout ratio. Amplifying this accretion, which is calculated based on their historical results, is the outlook.

Environmentally friendly temporary access solutions are becoming best practice in an increasing number of industries and geographies across Canada. Northern Mat, as the industry leader, is primed to continue to benefit from this momentum in the immediate future."

In conjunction with these acquisitions, and in order to maintain our liquidity and historical balance sheet strength, we have enlarged and enhanced our syndicated bank facility to $1.75 billion, up from $1.3 billion. This will ensure EIC has the necessary liquidity to continue with our business model of opportunistic, accretive acquisition and investment. As part of the acquisition of Northern Mat, National Bank Inc. acted as financial advisor and MLT Aikins LLP acted as legal counsel to EIC.

Outlook
"The onset of the Omicron variant at the end of 2021 and during the first quarter of 2022 delayed our return to normal business operations," stated Mr. Pyle. "Recently, however, a number of things have happened that have greatly increased our confidence in predicting our outlook. The pandemic appears to be waning, and passenger volumes are approaching 90% of pre-pandemic levels in all our airlines except Wasaya. New Aerospace & Aviation segment contracts won in recent periods have begun or are about to begin over the next two quarters. Demand at Quest has accelerated, and we have seen an increase in our order book coupled with contracts in two completely new metropolitan markets. The acquisitions we made last year have performed as expected and the recent purchases of Northern Mat and APL have grown our portfolio and will make solid contributions in future periods."

Mr. Pyle concluded by saying, "With these events as a backdrop, we are now able to issue guidance for fiscal 2022 and 2023. This guidance is based on our existing companies and the investments committed to date. Any future M&A or Growth Capital Expenditures would only serve to increase this outlook. We expect Adjusted EBITDA for 2022 to be between $410 and $430 million, and Adjusted EBITDA for 2023 to be between $500 and $530 million. This 2023 guidance shows growth of over 50% since our pre-pandemic highs achieved in 2019. This growth is remarkable given the tremendous dislocation created by the pandemic and shows the power of always keeping your eye to the horizon and investing for the future."

The Corporation reminds shareholders and other stakeholders of its Annual General Meeting on Wednesday, May 11, 2022 at 10:30am CST. The meeting will be held at the Calm Air Hangar, located at 930 Ferry Road in Winnipeg. The meeting will include a presentation on its most recent acquisition, Northern Mat.

EIC's complete interim financial statements and management's discussion and analysis for the three-month period ended March 31, 2022, can be found at www.ExchangeIncomeCorp.ca or at www.sedar.com.

Conference Call Notice
Management will hold a conference call to discuss its 2022 first-quarter financial results on Wednesday, May 11, 2022, at 8:30 a.m. ET. To join the conference call, dial 1-888-886-7786 or 1-416-764-8658. Please dial in 15 minutes prior to the call to secure a line. The conference call will be archived for replay until May 18, 2022, at midnight. To access the archived conference call, please dial 1-877-674-7070 or 1-416-764-8692 and enter the encore code 799522#.

A live audio webcast of the conference call will be available at www.ExchangeIncomeCorp.ca and www.newswire.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 sectors: aerospace & aviation services and equipment, 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.sedar.com).

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. These uncertainties and risks include, but are not limited to, COVID-19 and pandemic related risks, the dependence of Exchange Income Corporation on the operations and assets currently owned by it, the degree to which its subsidiaries are leveraged, the fact that cash distributions are not guaranteed and will fluctuate with the Corporation's financial performance, dilution, restrictions on potential future growth, the risk of shareholder liability, competitive pressures (including price competition), changes in market activity, the cyclicality of the industries, seasonality of the businesses, poor weather conditions, and foreign currency fluctuations, legal proceedings, commodity prices and raw material exposure, dependence on key personnel, and environmental, health and safety and other regulatory requirements. Except as required by Canadian Securities Law, Exchange 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.sedar.com.

For further information, please contact:

Mike Pyle
Chief Executive Officer
Exchange Income Corporation
(204) 982-1850
MPyle@eig.ca

Pam Plaster
Vice President, Investor Development
Exchange Income Corporation
(204) 953-1314
PPlaster@eig.ca

Exchange Income Corporation

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.

On May 27, 2021, the Canadian Securities Administrators issued National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure along with the companion policy for that instrument that came into effect for financial years ending after October 15, 2021. As a result of the requirements under this instrument, the Corporation presents "Adjusted EBITDA" which is determined in the exact same manner as "EBITDA" was presented in its prior publications. As such, all amounts presented as "Adjusted EBITDA" are directly comparable to amounts presented as "EBITDA" in prior publications.

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, and Other. The Corporation has reconciled Adjusted EBITDA to Earnings before taxes below. All amounts presented in the chart below are presented on the Corporation's Statement of Income, with Adjusted EBITDA presented as Operating profit before Depreciation, Amortization, Finance Costs, and Other.

	Three Months March 31, 2022	Three Months March 31, 2021
Adjusted EBITDA	**66,956**	64,122
Depreciation of capital assets	**36,891**	30,743
Amortization of intangible assets	**2,841**	4,451
Finance costs - interest	**14,852**	11,391
Depreciation of right of use assets	**6,536**	6,124
Interest expense on right of use liabilities	**752**	873
Acquisition costs	**455**	104
Earnings before taxes	**4,629**	10,436

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 Adjusted Net Earnings per share, which is calculated by dividing Adjusted Net Earnings, 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 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 March 31,		2022		2021
Net Earnings	**$**	**3,753**	$	7,127
Acquisition costs (net of tax $65 and nil)		**390**		104
Amortization of intangible assets (net of tax $767 and $1,202)		**2,074**		3,249
Interest accretion on acquisition contingent consideration (net of tax of nil and nil)		**-**		71
Accelerated interest accretion on redeemed debentures (net of tax $599 and nil)		**1,618**		-
Adjusted Net Earnings	**$**	**7,835**	$	10,551
per share - Basic	**$**	**0.20**	$	0.30
per share - Diluted	**$**	**0.20**	$	0.29

Free Cash Flow: for the year 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 unusual non-operating one-time items. 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 March 31,		2022		2021
Cash flows from operations	**$**	**25,054**	$	68,266
Change in non-cash working capital		**28,499**		(20,995)
Acquisition costs (net of tax $65 and $nil)		**390**		104
Principal payments on right of use lease liabilities		**(6,534)**		(5,737)
	$	**47,409**	$	41,638
per share - Basic	**$**	**1.22**	$	1.17
per share - Fully Diluted	**$**	**1.10**	$	1.06

Free Cash Flow less Maintenance Capital Expenditures: for the year 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. 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 March 31, 2022							
CAPITAL EXPENDITURES		**Aerospace & Aviation**		**Manufacturing**		**Head Office**		**Total**
Maintenance Capital Expenditures	**$**	**27,244**	**$**	**634**	**$**	**35**	**$**	**27,913**
Growth Capital Expenditures		**8,155**		**13**		**-**		**8,168**
Total Net Capital Asset and Intangible Asset purchases, per Statement of Cash Flows	**$**	**35,399**	**$**	**647**	**$**	**35**	**$**	**36,081**

Exchange Income Corporation

CAPITAL EXPENDITURES	Three Months Ended March 31, 2021 Aerospace & Aviation	Manufacturing	Head Office	Total
Maintenance Capital Expenditures	$ 21,053	$ 983	$ 28	$ 22,064
Growth Capital Expenditures	22,178	354	-	22,532
Total Net Capital Asset and Intangible Asset purchases, per Statement of Cash Flows	$ 43,231	$ 1,337	$ 28	$ 44,596

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 4 – Dividends and Payout Ratios* and *Section 12 – Non-IFRS Financial Measures and Glossary* of the Corporation's MD&A, which is available on SEDAR at www.sedar.com.