



NEWS RELEASE

Exchange Income Corporation Completes Acquisition of BVGlazing Systems

WINNIPEG, Manitoba – May 1, 2023 – Exchange Income Corporation (TSX: EIF) (“EIC” or the “Corporation”) a diversified, acquisition-oriented company focused on opportunities in the aviation, aerospace and manufacturing sectors, announced today it has successfully closed its acquisition of BVGlazing Systems Ltd. (“BVGlazing”). The acquisition was first announced on March 16, 2023 and obtained regulatory approval under the Competition Act (Canada) on April 28, 2023.

EIC paid a purchase price of \$95 million, subject to customary post-closing adjustments, of which \$23 million or 24% was paid through the issuance of common shares of EIC. The balance, or \$72 million, was financed through the Corporation’s credit facility.

BVGlazing designs, engineers, manufactures, and supplies window, door, and railing systems for mid-rise and high-rise building projects in Canada and the US. BVGlazing manufactures unitized and stick curtain wall systems and railing systems, in addition to window wall glazing systems similar to those produced by EIC existing subsidiary Quest Window Systems (“Quest”). BVGlazing’s added capability to provide curtain wall and railing products together with Quest’s integrated installation capability will allow our collective window operations to offer complete solutions to their customers, an increasingly important attribute as developers turn to mixed-use projects that integrate residential, office and retail spaces to make more efficient use of their properties.

The transaction is accretive to our key per share metrics based on its historical performance before any synergies.

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).

About BVGlazing Systems

Founded in 1958, BVGlazing Systems is a manufacturer of unitized window wall, stick curtain wall, unitized curtain wall, and railing systems used in mid-rise and high-rise multi-residential mixed used developments. These products are manufactured in its facilities in Concord and Niagara Falls, ON and installed onsite in many major North American urban markets. For more information on BVGlazing Systems, please visit www.BVGlazing.com.

About Quest

Founded in 2000, Quest Windows is a manufacturer of a unitized window wall system used primarily in mid-rise and high-rise multi-residential developments. These products are manufactured in its facilities in Mississauga, ON and Garland, TX and installed onsite in many major North American urban markets. For more information on Quest, please visit www.QuestWindows.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 cyclical nature 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, the 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.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