



EXCHANGE INCOME CORPORATION ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID FOR COMMON SHARES AND DEBENTURES

Winnipeg, Manitoba, March 14, 2024 – Exchange Income Corporation (“**EIC**” or the “**Corporation**”) (TSX: EIF) today announced that the Toronto Stock Exchange (“**TSX**”) has approved the renewal of EIC’s normal course issuer bid for the common shares of EIC (“**Common Shares**”) and certain series of debentures of EIC (collectively, the “**NCIB**”). Pursuant to the NCIB, EIC can purchase up to an aggregate of 4,414,853 Common Shares; \$7,970,200 principal amount of 7 year 5.35% convertible unsecured subordinated debentures of EIC (“**Debentures (June 2018)**”); \$8,606,800 principal amount of 7 year 5.75% convertible unsecured subordinated debentures of EIC (“**Debentures (March 2019)**”); \$14,373,200 principal amount of 7 year 5.25% convertible unsecured subordinated debentures of EIC (“**Debentures (July 2021)**”); and \$11,500,000 principal amount of 7 year 5.25% convertible unsecured subordinated debentures of EIC (“**Debentures (December 2021)**”) (collectively, the “**Securities**”), representing 10% of the public float of each series of Securities as at March 5, 2024.

Purchases of Securities pursuant the NCIB may be made through the facilities of the TSX commencing on March 19, 2024 and ending on March 18, 2025, or an earlier date in the event that EIC purchases the maximum number of each of the Securities available under the NCIB. EIC will pay the market price at the time of acquisition for any Securities purchased through the facilities of the TSX. All Securities acquired directly by EIC under the NCIB will be cancelled.

As at March 5, 2024, there were 47,223,534 Common Shares, \$79,702,000 principal amount of Debentures (June 2018), \$86,068,000.00 principal amount of Debentures (March 2019), \$143,732,000.00 principal amount of Debentures (July 2021), and \$115,000,000 principal amount of Debentures (December 2021) issued and outstanding.

The average daily trading volume of the Securities for the six month period ended February 29, 2024 was 89,478 Common Shares; \$2,582,258 principal amount of Debentures (June 2018); \$2,842,822 principal amount of Debentures (March 2019); \$4,846,774 principal amount of Debentures (July 2021); and \$6,513,709 principal amount of Debentures (December 2021).

Daily purchases will be limited to 22,369 Common Shares; \$645,564 principal amount of Debentures (June 2018); \$710,705 principal amount of Debentures (March 2019); \$1,211,693 principal amount of Debentures (July 2021) and \$1,628,427 principal amount of Debentures (December 2021), other than block purchase exceptions.

Pursuant to a previous notice of intention to conduct a normal course issuer bid, under which the Corporation sought and received approval from the TSX to purchase up to 3,958,307 Common Shares, \$8,038,000 principal amount of Debentures (June 2018); \$8,625,000 principal amount of Debentures (March 2019); \$14,375,000 principal amount of Debentures (July 2021); and \$11,500,000 principal amount of Debentures (December 2021) for the period of March 15, 2023 to March 14, 2024, the Corporation did not purchase any securities.

EIC sought approval of the NCIB because it believes that, from time to time, the market price of the Securities may not fully reflect the value of the Securities. EIC believes that, in such circumstances, the purchase of the Securities represents an accretive use of capital.

About Exchange Income Corporation

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.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. These uncertainties and risks include, but are not limited to, 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 cyclicity 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.sedarplus.ca.

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