



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

Winnipeg, Manitoba, March 27 2025 – 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 trading as the symbol “EIF” (“**Common Shares**”) and certain series of debentures of EIC (collectively, the “**NCIB**”). Pursuant to the NCIB, EIC can purchase up to an aggregate of 4,811,929 Common Shares; \$14,373,200 principal amount of 7 year 5.25% convertible unsecured subordinated debentures of EIC trading as the symbol “EIF.DB.L” (“**Debentures (July 2021)**”); and \$11,500,000 principal amount of 7 year 5.25% convertible unsecured subordinated debentures of EIC trading as the symbol “EIF.DB.M” (“**Debentures (December 2021)**”) (collectively, the “**Securities**”), representing 10% of the public float of each series of Securities as at March 26, 2025.

Purchases of Securities pursuant the NCIB may be made through the facilities of the TSX commencing on March 31, 2025 and ending on March 30, 2026, 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 26, 2025, there were 51,323,387 Common Shares, \$143,732,000 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 28, 2025 was 104,730 Common Shares; \$105,943 principal amount of Debentures (July 2021); and \$101,225 principal amount of Debentures (December 2021).

Daily purchases will be limited to 26,182 Common Shares; \$26,000 principal amount of Debentures (July 2021) and \$25,000 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 4,414,853 Common Shares, \$7,970,200 principal amount of 7 year 5.35% convertible unsecured subordinated debentures of EIC redeemed in December 2024; \$8,606,800 principal amount of 7 year 5.75% convertible unsecured subordinated debentures of EIC redeemed in February 2025; \$14,373,200 principal amount of Debentures (July 2021); and \$11,500,000 principal amount of Debentures (December 2021) for the period of March 17, 2024 to March 18, 2025, 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

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 facility and the trust indentures, dividends, unpredictability and volatility of securities pricing, dilution and other credit 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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