NEWS RELEASE

Exchange Income Corporation Posts Record Third Quarter Results, Demonstrates the Strength of its Business Model and Announces a Dividend Increase

The Corporation Posts Quarterly Records for Revenue of $688 Million, Adjusted EBITDA[1] of $168 Million, Net Earnings of $50 million and Records for Free Cash Flow[1], Free Cash Flow less Maintenance Capital Expenditures[1] and Adjusted Net Earnings[1]. The Corporation also announces a per annum dividend increase of $0.12 to $2.64 per Share.

WINNIPEG, Manitoba – November 9, 2023 – Exchange Income Corporation (TSX: EIF) ("EIC" or the "Corporation") a diversified, acquisition-oriented company focused on opportunities in the aviation & aerospace and manufacturing segments, reported its financial results for the three and nine-months ending September 30, 2023. All amounts are in Canadian currency.

Q3 Financial Highlights

- Record quarterly Revenue of $688 million, an increase of $101 million or 17%.
- Earned Adjusted EBITDA[1] of $168 million, representing growth of $17 million over the prior period or 12% and setting a new benchmark for the Corporation.
- Free Cash Flow[1] third quarter record of $117 million compared to the prior period of $113 million.
- Record Free Cash Flow less Maintenance Capital Expenditures[1] of $74 million, an increase of $5 million or 8%.
- Record third quarter record Net Earnings and Adjusted Net Earnings[1] of $50 million and $55 million. Each increased by approximately $1 million despite an increase in interest expense of $8 million. On a per share basis (basic), Net Earnings decreased from $1.20 to $1.06 and Adjusted Net Earnings[1] decreased from $1.34 to $1.19 primarily due the bought deal capital raised in the second quarter which will be deployed on future long-term contracts.
- Trailing Twelve Month Free Cash Flow less Maintenance Capital Expenditures Payout Ratio of 58% and Adjusted Net Earnings Payout Ratio of 78% compared to prior period amounts of 52% and 72%, respectively.
- Announced the acquisition of DryAir Manufacturing Corporation on October 5, 2023.
- Announced an increase in the dividend of $0.12 per annum to $2.64 per share, or an increase of 5%.

CEO Commentary

"Our third quarter was characterized by strong underlying fundamentals. We set several records for the quarter including Revenue, Adjusted EBITDA, Free Cash Flow, Free Cash Flow less Maintenance Capital Expenditures, Net Earnings and Adjusted Net Earnings on an absolute basis." commented Mike Pyle, CEO. "Certain per share metrics temporarily declined when compared to the prior year primarily because of the bought deal offering in the second quarter and capital on hand that is yet to be deployed. The acquisitions of BVGlazing and Hansen have met or exceeded our initial expectations and have been accretive to our shareholders. Our bought deal offering will be used to finance future Growth Capital Expenditures, primarily the new medevac contracts in British Columbia and Manitoba and the aircraft required to support the Air Canada routes on the East Coast, which will reap the rewards in the future. We have always had a long-term disciplined approach to capital allocation and our investment decisions made earlier this year are no exception. Those seeds sown and investments made will yield meaningful long-term growth for the Company in the future. This confidence in the future and our collective sustained performance on an absolute basis has allowed us to increase our dividend by $0.12 per annum to a new level of $2.64 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.

“This quarter also demonstrates the importance of our diversification. We previously communicated to the market that the prior year was a unique alignment of price, supply, demand and weather in our Environmental Access Solutions business. When we purchased the business, our investment decision was based on the long term fundamentals of the business. Fiscal 2022 significantly exceeded those metrics based on the unique combination of factors described above and, as we have noted previously, the results were not sustainable under normal economic and industry conditions. The business has moderated, as expected, and is still exceeding our internal expectations of the deal metrics. When you look at the combined performance of our segments you will note that our overall performance of the entire business continues to set record results even with an increase in interest expense of $8 million. This illustrates the effectiveness of our diversified business model and disciplined acquisition and organic growth strategy. Further, this record performance was achieved whilst the broader economy was experiencing difficulties associated with persistent inflation, tightening monetary policy and corresponding highs in benchmark interest rates. Our strong balance sheet management has been a cornerstone of our success and, with a slowing economy, ensures that we will be able to take advantage of any opportunities. The Growth Capital Expenditures[1] that we executed throughout 2023 will further lead to improved metrics in the latter part of 2024 and 2025 as the assets come online and contribute to our financial performance in a meaningful way.

“Subsequent to quarter end, we announced the acquisition of DryAir Manufacturing Corp. DryAir exhibited all of the hallmarks of an acquisition target. They are an innovative and recognized leader in the hydronic heating industry in North America primarily serving the rental market. The former owners will continue in their existing roles and it was clear at the outset of our initial meetings that EIC’s business model and management’s values were a match. The acquisition is accretive to our shareholders on a per share basis and exceeded our investment thresholds on a historical basis and on forward looking metrics,” stated Adam Terwin, EIC’s Chief Corporate Development Officer. “We continue to be active in reviewing potential acquisition opportunities. Our acquisition strategy and requirements are very disciplined, and we continue to apply those criteria for any potential acquisitions. As evidenced by the DryAir acquisition, the EIC story resonates with prospective vendors. We continue to champion the value that EIC can unlock by continuing to support their management’s success and entrepreneurial spirit while providing capital for organic growth.”

[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.

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

	Q3 2023	Q3 2022	% Change	YTD 2023	YTD 2022	% Change
Revenue	$687,673	$586,770	17%	$1,841,739	$1,516,013	21%
Adjusted EBITDA	$167,751	$150,379	12%	$411,904	$332,390	24%
Net Earnings	$49,523	$48,936	12%	$93,280	$82,679	13%
per share (basic)	$1.06	$1.20	(12%)	$2.11	$2.09	1%
Adjusted Net Earnings	$55,263	$54,530	13%	$110,283	$100,866	9%
per share (basic)	$1.19	$1.34	(11%)	$2.49	$2.54	(2%)
Trailing Twelve Month Adjusted Net Earnings Payout Ratio (basic)	78%	72%		78%	72%	
Free Cash Flow	$117,143	$112,832	4%	$274,853	$249,492	10%
per share (basic)	$2.51	$2.77	(9%)	$6.21	$6.29	(1%)
Free Cash Flow less Maintenance Capital Expenditures	$74,341	$69,009	8%	$151,856	$135,861	12%
per share (basic)	$1.60	$1.70	(6%)	$3.43	$3.43	-%
Trailing Twelve Month Free Cash Flow less Maintenance Capital Expenditures Payout Ratio (basic)	58%	52%		58%	52%	
Dividends declared	$29,369	$25,283	16%	$83,983	$70,737	19%

Review of Q3 Financial Results

Consolidated revenue for the quarter was $688 million, which was an increase of $101 million or 17% over the prior period. Revenue in the Aerospace & Aviation and Manufacturing segments grew over the prior year, by $51 million and $50 million, respectively. Adjusted EBITDA for the quarter was $168 million, which was an increase of $17 million or 12% compared to the third quarter of last year.

Revenue generated by the Aerospace & Aviation segment increased by $51 million or 14% to $415 million and Adjusted EBITDA increased by $24 million or 24% to $124 million over the prior period. The most material increases in revenue and profitability were related to increased passenger traffic marking a return to normal passenger movements in the north and expanded routes along the East Coast, including those being operated on behalf of Air Canada. Revenues and profitability were also positively impacted by the Netherlands Coast Guard contract that was previously awarded and began late in 2022 along with the contract with the United Kingdom Home Office that was awarded in May 2023. The Aircraft Sales & Leasing business line also experienced continued improvements in the leasing business.

Manufacturing segment revenue increased 22% to $273 million for the quarter, however Adjusted EBITDA decreased by $6 million or 11% to $54 million. The acquisitions of BVGlazing and Hansen during fiscal 2023 were significant drivers of the revenue increase and they contributed to Adjusted EBITDA as they met or exceeded expectations. Adjusted EBITDA declined, as expected, as the prior year comparative for our Environmental Access Solutions represented record results from the unique alignment of price, supply, demand and weather along with near practical capacity for the utilization of rental mats in the prior year comparative period. Demand and pricing have moderated towards more historical norms, however the business still performed in excess of the accretion metrics upon which the deal was priced. The majority of the Manufacturing segment's remaining operations continued to improve, resulting in increases in both revenue and Adjusted EBITDA over the prior period.

EIC recorded Net Earnings of $50 million compared to $49 million in the third quarter of last year. The increase was muted by an interest expense increase of approximately $8 million compared to the prior year.

Carmele Peter, President of EIC said, "While the broader economies are experiencing significant economic uncertainty, our subsidiary management teams are continuing to drive their operating results. Operationally, the third quarter is our largest and busiest quarter of the year and a focus on operational excellence is critical to generating the types of results we have. Our Aerospace & Aviation segment demonstrated real resiliency throughout this uncertainty and were a major contributor to our third quarter results. Our Manufacturing businesses experienced greater sensitivity to economic uncertainty, however we are very proud of how those subsidiaries have managed throughout these periods. The Aerospace business is characterized by its stability due to its long-term contracts with governments throughout the world. We are continuing to see momentum within the Aerospace business line due to our capabilities and brand recognition with governments around the world resulting from our previous contract announcements. Furthermore, geopolitical tensions also have created favorable business conditions as countries look to protect their borders and citizens. Our northern air operations have continued to experience higher demand driven by an increasing population in the north, continuous need for medical travel and the ongoing need to provide essential passenger and freight movements. As previously communicated, demand has outstripped our available capacity and as a result, we have recently expanded our fleets throughout our Aerospace & Aviation segment."

"We are also very proud of our collective actions in giving back to our communities which we serve. We continue to see increasing success with the Atik Mason Indigenous Pilot Pathway program with enrolment continuing to expand. During the quarter we also welcomed over 1,000 Indigenous guests, in honor of National Day for Truth and Reconciliation, to a Winnipeg Blue Bomber football game. Our employees are making a difference in the communities we serve."

Richard Wowryk, EIC's CFO noted, "During the quarter, we have made payments and acquired capital assets related to our previously announced organic growth initiatives. The positive financial performance and resultant cash flows from such investments will be generated as the operations related to the recent contract awards commence, starting in the fourth quarter for the Air Canada contract and more fully in the latter part of fiscal 2024 and throughout fiscal 2025 for the new medevac contracts. Our financing decisions made in 2023, including the increase and extension of the credit facility and bought deal offering, set us up for strong financial performance for the foreseeable future. Our balance sheet and conservative leverage ratio will allow for continued growth whether it be through future acquisition or organic growth. However, consistent with our strategy, such growth will only be executed if the acquisitions or Growth Capital Expenditures meet our internal rates of return to ensure that such investments are accretive to the Company and its shareholders on a per share basis."

Outlook

Mr. Pyle concluded by saying, "Our results once again demonstrate the resilience of our business model. We continue to deliver record results in a difficult economic environment. Our industry diversification has delivered consistent meaningful financial performance irrespective of economic and geopolitical conditions. We are continuing to deploy Growth Capital Expenditures in our existing operations which will result in even stronger financial results and cash flows both on an absolute basis and on a per share basis in the future. The consistent execution of our strategy, including making investment decisions for the long-term while maintaining a strong focus on operational excellence, continues to show in our results. With the recent contract wins we have announced and the returns we will generate on the capital deployed for those contracts, in addition to expected growth across EIC, we are pleased to provide guidance of Adjusted EBITDA between $600 million and $635 million in 2024 and further growth in 2025 as the contracts mature. We have not deviated from our strategy since inception of the Company and we will continue to deliver dependable and consistent financial results. Since inception of EIC, we have achieved a 5% cumulative annual growth rate in our dividend and we are proud to announce that based on our underlying operating fundamentals and strong outlook we are increasing our annual dividend by 5%. This will increase our annual dividend from $2.52 per share to $2.64 per share effective with the November 2023 dividend."

EIC's complete interim financial statements and management's discussion and analysis for the three and nine-months ending September 30, 2023 can be found at www.ExchangeIncomeCorp.ca or at www.sedar.com.

Conference Call Notice

Management will hold a conference call to discuss its 2023 third quarter financial results on Friday, November 10, 2023, at 8:30am ET. All interested parties can join the conference call by dialing 1-888-396-8049 or 1-416-764-8646 (International). Please dial in 15 minutes prior to the call to secure a line. The conference call will be archived for replay until November 17, 2023 at midnight. To access the archived conference call, please dial 1-877-674-7070 or 1-416-764-8692 (International) and enter the encore code 528965#.

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 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, risks related to the remaining effects from the COVID-19 pandemic, 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, availability of government funding for First Nations health care, access to capital, general market trends and innovation, risks associated with uninsured losses, climate and climate related risks, acts of terrorism, pandemic, level and timing of defence spending and security programs and risks associated with environment, social and governance policies and criteria. Operational risks include, but are not limited to, significant contracts and customers, operational performance and growth, laws, regulations and standards, acquisitions, concentration and diversification, access to parts and relationships with key suppliers, casualty losses, environmental liability, dependence on information systems and technology, international operations, fluctuations in sales and purchase prices of aviation related assets, warranties and performance guarantees, global offset and intellectual property risks. Financial risks include, but are not limited to, availability of future financing, income tax matters, commodity and other inputs, foreign exchange, interest rates, compliance with credit facility and other trust indentures, ability to declare dividends, unpredictability and volatility of security pricing, shareholder dilution and other credit risk. Human capital risks include, but are not limited to, reliance on key personnel, retaining employees and maintenance of appropriate labour relations and potential 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.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.

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.

	Three Months September 30, 2023	Three Months September 30, 2022	**Nine Months September 30, 2023**	Nine Months September 30, 2022
Adjusted EBITDA	**$ 167,751**	$ 150,379	**$ 411,904**	$ 332,390
Depreciation of capital assets	**54,106**	44,686	**151,646**	121,053
Amortization of intangible assets	**5,638**	6,164	**15,867**	14,781
Finance costs - interest	**29,262**	21,069	**83,139**	51,132
Depreciation of right of use assets	**10,561**	8,024	**27,267**	21,971
Interest expense on right of use liabilities	**2,077**	1,419	**5,406**	3,106
Acquisition costs	**1,631**	1,313	**5,599**	6,217
Other	**-**	-	**(951)**	-
Earnings before taxes	**$ 64,476**	$ 67,704	**$ 123,931**	$ 114,130

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 September 30,	**2023**	2022
Net Earnings	**$ 49,523**	$ 48,936
Acquisition costs (net of tax $35 and $219)	**1,596**	1,094
Amortization of intangible assets (net of tax $1,494 and $1,664)	**4,144**	4,500
Adjusted Net Earnings	**$ 55,263**	$ 54,530
per share - Basic	**$ 1.19**	$ 1.34
per share - Diluted	**$ 1.09**	$ 1.20

Nine Months Ended September 30,		2023		2022
Net Earnings	**$**	**93,280**	$	82,679
Acquisition costs (net of tax $258 and $438)		**5,341**		5,779
Amortization of intangible assets (net of tax $4,205 and $3,991)		**11,662**		10,790
Accelerated interest accretion on redeemed debentures (net of tax of nil and $599)		**-**		1,618
Adjusted Net Earnings	**$**	**110,283**	$	100,866
per share - Basic	**$**	**2.49**	$	2.54
per share - Diluted	**$**	**2.38**	$	2.41

<u>Free Cash Flow:</u> 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 September 30,		2023		2022
Cash flows from operations	**$**	**117,257**	$	104,992
Change in non-cash working capital		**7,362**		14,620
Acquisition costs (net of tax $35 and $219)		**1,596**		1,094
Principal payments on right of use lease liabilities		**(9,072)**		(7,874)
	$	**117,143**	$	112,832
per share - Basic	**$**	**2.51**	$	2.77
per share - Diluted	**$**	**2.20**	$	2.38

Nine Months Ended September 30,		2023		2022
Cash flows from operations	**$**	**183,469**	$	165,327
Change in non-cash working capital		**112,500**		100,409
Acquisition costs (net of tax $258 and $438)		**5,341**		5,779
Principal payments on right of use lease liabilities		**(26,457)**		(22,023)
	$	**274,853**	$	249,492
per share - Basic	**$**	**6.21**	$	6.29
per share - Diluted	**$**	**5.46**	$	5.46

<u>Free Cash Flow less Maintenance Capital Expenditures:</u> 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.

<u>Maintenance and Growth Capital Expenditures:</u> Maintenance Capital Expenditures is defined as the capital expenditures made by the Corporation to maintain the operations of the Corporation at its current level, and, prior to the onset of COVID-19, depreciation recorded on assets in the Corporation's aircraft leasing pool. 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 September 30, 2023			
CAPITAL EXPENDITURES	**Aerospace & Aviation**	**Manufacturing**	**Head Office**	**Total**
Maintenance Capital Expenditures	**$ 35,324**	**$ 7,402**	**$ 76**	**$ 42,802**
Growth Capital Expenditures	**66,088**	**15,027**	**-**	**81,115**
Total Net Capital Additions and Intangible Asset purchases, per Statement of Cash Flows	**$ 101,412**	**$ 22,429**	**$ 76**	**$ 123,917**
	Three Months Ended September 30, 2022			
CAPITAL EXPENDITURES	Aerospace & Aviation	Manufacturing	Head Office	Total
Maintenance Capital Expenditures	$ 35,138	$ 8,584	$ 101	$ 43,823
Growth Capital Expenditures	17,395	9,660	-	27,055
Total Net Capital Additions and Intangible Asset purchases, per Statement of Cash Flows	$ 52,533	$ 18,244	$ 101	$ 70,878

	Nine Months Ended September 30, 2023			
CAPITAL EXPENDITURES	**Aerospace & Aviation**	**Manufacturing**	**Head Office**	**Total**
Maintenance Capital Expenditures	**$ 103,948**	**$ 18,610**	**$ 439**	**$ 122,997**
Growth Capital Expenditures	**172,680**	**28,798**	**-**	**201,478**
Total Net Capital Additions and Intangible Asset purchases, per Statement of Cash Flows	**$ 276,628**	**$ 47,408**	**$ 439**	**$ 324,475**
	Nine Months Ended September 30, 2022			
CAPITAL EXPENDITURES	Aerospace & Aviation	Manufacturing	Head Office	Total
Maintenance Capital Expenditures	$ 99,231	$ 14,165	$ 236	$ 113,632
Growth Capital Expenditures	59,914	15,818	798	76,530
Total Net Capital Additions and Intangible Asset purchases, per Statement of Cash Flows	$ 159,145	$ 29,983	$ 1,034	$ 190,162

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.sedar.com.