

NEWS RELEASE

Exchange Income Corporation Posts All Time Record Results in the Third Quarter Driven by the Diversification of its Business Model and Announces a Dividend Increase

The Corporation Posts All Time Quarterly Records for Key Financial Metrics including Revenue of \$960 million, Net Earnings of \$69 million, Adjusted EBITDA¹ of \$231 million, Free Cash Flow¹, Free Cash Flow less Maintenance Capital Expenditures¹ and Adjusted Net Earnings¹. The Corporation also announces a per annum dividend increase of \$0.12 to \$2.76 per Share.

WINNIPEG, Manitoba – November 6, 2025 – Exchange Income Corporation (TSX: EIF) (“EIC” or the “Corporation”) a diversified, acquisition-oriented company focused on opportunities in the Aerospace & Aviation and Manufacturing segments, reported its financial results for the three and nine-months ending September 30, 2025. All amounts are in Canadian currency.

Q3 Financial Highlights

- Record quarterly revenues of \$960 million, an increase of \$250 million.
- Record quarterly Adjusted EBITDA of \$231 million, representing growth of \$38 million over the prior period or an increase of 20%.
- Record quarterly Net Earnings of \$69 million compared to the comparative period of \$56 million or an increase of 23%. The Corporation also set record basic Net Earnings per share of \$1.32.
- Record quarterly Free Cash Flow of \$171 million compared to the prior period of \$136 million, an increase of \$35 million or 26% along with record Free Cash Flow per share of \$3.30 compared to the prior period of \$2.86.
- Adjusted Net Earnings quarterly record of \$76 million compared to the prior period of \$61 million, an increase of 23%, and record Adjusted Net Earnings per share of \$1.46 compared to the prior period of \$1.29.
- Free Cash flow less Maintenance Capital Expenditures record of \$88 million compared to the prior period of \$81 million and Free Cash flow less Maintenance Capital Expenditures per share of \$1.70.
- Trailing Twelve Month Free Cash Flow less Maintenance Capital Expenditures Payout Ratio was 63% compared to the prior period of 60%.
- Completed the redemption of its 7-year 5.25% convertible unsecured subordinated debentures due July 31, 2028 during the quarter which resulted in an additional 2.6 million common shares being issued by September 29, 2025. Subsequent to quarter end, announced the early redemption of its 7 year 5.25% convertible unsecured subordinated debentures due January 15, 2029 (Series M) and upon completion the Corporation will have no outstanding convertible debentures, simplifying its capital structure.
- Announced an increase in the dividend of \$0.12 per annum to \$2.76 per share, or an increase of 5%.

CEO Commentary

Mike Pyle, CEO commented, “The overall third quarter performance was exceptionally strong, highlighted by all-time records for our key performance indicators including Revenue, Adjusted EBITDA, Net Earnings, Free Cash Flow and Free Cash Flow less Maintenance Capital Expenditures. We also set several per share records, which is even more impressive considering the additional shares which were issued for the

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.



redemption of the Series K and L debentures during the year. During the nine months ending September 30, 2025 we settled the Series K and L debentures which collectively reduced our leverage and increased our equity by over \$200 million. We previously stated our intent to remove convertible debentures from our financial structure to simplify our balance sheet. With the calling of our last outstanding tranche of convertible debentures we will have completed this initiative. We will have no convertible debentures outstanding prior to the end of the year. Our strong financial performance has allowed us to increase our dividend from \$2.64 to \$2.76 per share per annum consistent with our stated goal of providing a stable and growing dividend to our shareholders. The 4.5% dividend increase represents a small proportion of our Adjusted Net Earnings per share increase of 17% on a year to date basis which is consistent with our stated goal of reducing our payout ratio metrics.

The record financial results are a testament to our diversified and resilient financial model. Our underlying performance demonstrates the essential nature of the goods and services we provide for our customers. Our results continue to be driven from our organic Growth Capital Expenditures along with our acquisitions of Canadian North and Spartan in the past twelve months. Our investment criteria are relatively simple however we remain very disciplined in applying those criteria to assess whether an investment meets our metrics of Free Cash Flow returns and other qualitative characteristics. This is a fundamental part of our business along with maintaining the culture at our subsidiaries so that they continue to be entrepreneurial and drive organic growth.

I am very excited about our future, as we are positioned at the crossroads of a number of important tailwinds that are expected to drive our country over the longer term. We have always believed in the importance of the North, and we are noting greater emphasis on the North by Federal, Provincial and Territorial governments. EIC is the leader in Northern aviation and that expertise, coupled with our infrastructure, allows us to be a unique service provider as Canada looks to develop the North and defend our sovereignty. This provides us with opportunities to be the chosen service provider as resources are developed including the mining of critical minerals, precious metals or other resources. Furthermore, our infrastructure allows us to play a meaningful role in the intelligence gathering and surveillance of the North. Our Aerospace business line is a global leader in ISR services, and we already have a number of surveillance aircraft along the Eastern and Western coasts of Canada. Accordingly, we believe that the Corporation has a unique value proposition for ISR services in the North. Finally, our pan Canadian medevac operations are well positioned to continue to meet the demands of the communities we serve along with the enhanced service that will be required with significant investment in the North. The tailwinds also provide meaningful opportunities for our Manufacturing subsidiaries. The development of Federal government nation building projects are expected to drive demand for our Environmental Access Solutions business line along with ancillary demand for our Precision Manufacturing and Engineering business line. Lastly, the government continues to identify that affordable housing remains a strategic national priority and our Multi-Storey Window Solutions business line is a direct beneficiary of that focus, although it is expected to remain our most challenging business line.”

Adam Terwin, EIC’s Chief Corporate Development Officer, commented “We were happy to announce the successful completion of the Canadian North acquisition on July 1 along with the finalization of the long-term Air Services Agreement with the Government of Nunavut in mid-July. The integration of Canadian North has gone very well to date. We are executing on our integration plan and have noted positive results and returns consistent with our expectations. Canadian North is a highly strategic asset to Essential Air Services and has fit in culturally very well with our other air operators. The acquisition, which was largely asset backed by the aircraft and infrastructure, is expected to generate Free Cash Flow less Maintenance Capital Expenditures below our typical threshold in our first year of ownership largely driven by elevated Maintenance Capital Expenditures identified during our due diligence process and factors into the purchase price. However, we have already identified significant opportunities for cost savings and revenue growth. We anticipate that the overall returns of the airline will grow steadily throughout the next number of quarters and expect to achieve our targeted returns on capital by the latter part of fiscal 2026. We believed that the North would be critical to Canada for economic development, defence and sovereignty reasons. This belief has been further cemented by recent focus by the Federal government on the strategic importance of the North for all Canadians. EIC

has become one of Canada's largest air operators and we are strategically set up to capitalize on opportunities in the North, where our expertise lies. Our relationship with our Northern partners, including the Territorial governments and their communities, is very strong, and the acquisition will provide the opportunity for a mutually beneficial long-term economic partnership.

Taking a step back, our pipeline of acquisition opportunities continues to be active with a number of targets in both operating segments; however, we remain disciplined in ensuring that we acquire companies that meet or exceed our financial metrics, with strong management teams, and with sustainable, strategic business niches."

Selected Financial Highlights

(All amounts in thousands except % and share data)

	Q3 2025	Q3 2024	% Change	YTD 2025	YTD 2024	% Change
Revenue	\$959,744	\$709,856	35%	\$2,347,948	\$1,972,200	19%
Adjusted EBITDA	\$230,569	\$192,914	20%	\$537,941	\$461,010	17%
Net Earnings	\$68,737	\$55,885	23%	\$115,954	\$93,061	25%
per share (basic)	\$1.32	\$1.18	12%	\$2.26	\$1.96	15%
Adjusted Net Earnings	\$75,674	\$61,372	23%	\$137,125	\$108,608	26%
per share (basic)	\$1.46	\$1.29	13%	\$2.67	\$2.29	17%
Trailing Twelve Month Adjusted Net Earnings Payout Ratio (basic)	76%	87%		76%	87%	
Free Cash Flow	\$171,441	\$136,116	26%	\$376,349	\$298,549	26%
per share (basic)	\$3.30	\$2.86	15%	\$7.33	\$6.30	16%
Free Cash Flow less Maintenance Capital Expenditures	\$88,163	\$81,201	9%	\$171,150	\$156,116	10%
per share (basic)	\$1.70	\$1.71	(1%)	\$3.33	\$3.30	1%
Trailing Twelve Month Free Cash Flow less Maintenance Capital Expenditures Payout Ratio (basic)	63%	60%		63%	60%	
Dividends declared	\$34,699	\$31,403	10%	\$102,182	\$93,849	9%

Review of Q3 Financial Results

Consolidated revenue for the quarter was \$960 million, which was an increase of \$250 million or 35% over the prior period. Revenue in the Aerospace & Aviation and Manufacturing segments grew over the prior year, by \$247 million and \$3 million, respectively. Adjusted EBITDA for the quarter was \$231 million, which was an increase of \$38 million or 20% compared to the third quarter of last year.

Revenue generated by the Aerospace & Aviation segment increased by \$247 million or 57% to \$680 million and Adjusted EBITDA increased by \$46 million or 30% to \$202 million over the prior period. The most material drivers of the revenue and profitability increases related to the addition of Canadian North coupled with improved load factors during the quarter after the Manitoba and Ontario forest fire activity subsided, increased flying under the BC medevac contract, enhanced pricing under certain Essential Air Services contracts, improvements in Aerospace training business and continued step based improvement in our Aircraft Sales & Leasing business line as aircraft and engine leasing continues to strengthen.



Manufacturing segment revenue increased by \$3 million to \$279 million for the quarter, however Adjusted EBITDA decreased by \$6 million to \$45 million. The decrease in Adjusted EBITDA was primarily due to tariffs on aluminum, operational inefficiencies partly due to customer delays in certain projects along with the strategic decision to retain experienced staff within our Multi-Storey Window Solutions business line, coupled with reduced profitability within our Environment Access Solutions business line's Canadian operations mat rentals due to the deferral of projects into 2026. The US composite matting business continued its strong performance which largely offset the Canadian reduced profitability. These delays and deferrals were primarily due to economic and geopolitical uncertainty. Those uncertainties are starting to abate, and we have noted an uptick in the conversion of customer inquiries into bookings within certain of our business lines. We are continuing to see a historically high number of inquiries from customers amongst our various Manufacturing segment business lines and see this as a positive forward-looking indicator for the prospects of our businesses.

EIC recorded Net Earnings of \$69 million compared to \$56 million in the third quarter of last year. The increase was driven by the increases in profitability noted above offset by increases in depreciation of capital assets of \$20 million and an increase in depreciation on right of use assets and interest expense on right of use liabilities of \$3 million, compared to the prior year primarily due to the acquisition of Canadian North and Growth Capital Expenditures incurred over the past 12 months.

"During the quarter we continued giving back to the communities in which we serve. We recognized the National Day for Truth & Reconciliation by welcoming over 1,000 Indigenous guests to a Winnipeg Blue Bomber football game. We also celebrated with three groups of Indigenous pilots as part of our Indigenous Pilot Pathway program in Thompson, Manitoba and Rankin Inlet, Nunavut along with the announcement of the doubling of the Rankin Inlet capacity in 2026. Families and elders were in attendance celebrating the successes of the pilot participants and we were excited to announce that we made offers of employment to eleven of the current year pilot cohort in addition to twelve previous Pathway graduates who are already flying for our various airlines. We are collectively making a real difference in the communities we serve," commented Mike Pyle.

Richard Wowryk, EIC's CFO noted, "Our balance sheet continues to be very strong, and our total leverage ratio remains near historical lows and well within our long established guidelines. During the quarter we successfully completed the redemption of our Series L convertible debentures and subsequent to quarter end we announced the early redemption of our last series of convertible debentures. We exercised the early redemption provisions as our weighted average share trading price exceeded 25% of the \$60 conversion price on the \$115 million Series M convertible debentures. By year end, we will have simplified our capital structure and will have no more convertible debentures outstanding. After the conversions to date, we continue to have significant liquidity with approximately \$1.2 billion available to finance acquisitions and organic growth capital investments through its cash on hand, its credit facility and the credit facility accordion feature. The redemption and conversion of these debentures and simplifying our capital structure is a significant milestone for the Corporation and has positioned us to fund the next stage of growth with non-dilutive capital, while not straying from our core principle of maintaining modest levels of leverage.

Looking at this past quarter's performance, we are very proud of our financial results including the record per share metrics. During the past twelve months we have redeemed over \$300 million in convertible debentures with the vast majority being converted into equity of the Corporation. The incredible strong third quarter results have delivered record results for all key performance indicators on an absolute basis but also on a per share basis for virtually all of our metrics. We have invested significant growth capital expenditures over the past number of years and are seeing the fruits of such investments in our current year results. Our businesses continue to be very resilient and stable even during these times of political unrest. This is a testament to our long-term view of our investment philosophy. Whilst the tariffs did have some direct impact on Multi-Storey Window Solutions, the overall impact on the consolidated financial results was not material and our management teams stand ready to react to any changes to the tariffs or geopolitical events. In fact, the geopolitical events provide us with opportunities to further invest in our businesses as the "Build Canada" initiatives of the Federal Government will allow us to utilize our infrastructure and expertise to solve Canada's



most important matters. We are all collectively excited about the future prospects for our various businesses as we look into the future.”

Outlook

Mr. Pyle concluded by saying, “Our diversification and investment philosophy continues to show itself in consistent record setting financial performance and metrics coupled with prudent balance sheet management. We continue to execute on our disciplined acquisition and Growth Capital Expenditures strategies. I am extremely confident in our future as we have strong short, medium and longer-term opportunities for growth within each of our operating segments.

Looking forward to Fiscal 2026, we anticipate that Adjusted EBITDA will be between \$825 to \$875 million based on our recent contractual announcements, acquisitions to date and near-term organic opportunities. For clarity, this does not include any forecasted mergers and acquisition activity, unannounced contract wins or significant Growth Capital Expenditures for new opportunities. We have not deviated from our strategy since inception of EIC and we will continue to deliver dependable and consistent financial results for our shareholders. In addition, we confirm our guidance for 2025 with an Adjusted EBITDA range of \$725 to \$765 million, with a bias to the midpoint of the range.”

EIC’s complete interim financial statements and management’s discussion and analysis for the three and nine-months ending September 30, 2025 can be found at www.ExchangeIncomeCorp.ca or at www.sedarplus.ca.

Conference Call Notice

Management will hold a conference call to discuss its 2025 third quarter financial results on Friday, November 7, 2025, at 8:30am ET. All interested parties can join the conference call by dialing 1-800-717-1738 or 1-646-307-1865 (International). Please dial in 15 minutes prior to the call to secure a line. The conference call will be archived for replay until November 14, 2025 at midnight. To access the archived conference call, please dial 1-888-660-6264 or 1-646-517-3975 (International) and enter the encore code 93688#.

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 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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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, 2025	Three Months September 30, 2024	Nine Months September 30, 2025	Nine Months September 30, 2024
Adjusted EBITDA	\$ 230,569	\$ 192,914	\$ 537,941	\$ 461,010
Depreciation of capital assets	84,737	64,707	222,061	181,806
Amortization of intangible assets	6,084	5,538	18,344	16,709
Finance costs - interest	30,969	34,225	91,617	95,743
Depreciation of right of use assets	12,612	10,276	34,074	29,669
Interest expense on right of use liabilities	2,776	2,044	6,963	6,076
Acquisition costs	2,319	1,549	7,723	4,098
Earnings before taxes	\$ 91,072	\$ 74,575	\$ 157,159	\$ 126,909

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 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,	2025	2024
Net Earnings	\$ 68,737	\$ 55,885
Acquisition costs (net of tax \$90 and \$132) ¹	2,229	1,417
Amortization of intangible assets (net of tax \$1,612 and \$1,468)	4,472	4,070
Interest accretion on acquisition contingent consideration (net of tax \$14 and nil)	38	-
Accelerated interest accretion on redeemed debentures (net of tax \$74 and nil)	198	-
Adjusted Net Earnings	\$ 75,674	\$ 61,372

Nine Months Ended September 30,	2025	2024
Net Earnings	\$ 115,954	\$ 93,061
Acquisition costs (net of tax \$431 and \$832) ¹	7,292	3,266
Amortization of intangible assets (net of tax \$4,861 and \$4,428)	13,483	12,281
Interest accretion on acquisition contingent consideration (net of tax \$39 and nil)	108	-
Accelerated interest accretion on redeemed debentures (net of tax \$107 and nil)	288	-
Adjusted Net Earnings	\$ 137,125	\$ 108,608

Note 1) The tax deductibility of Acquisition Costs is dependent on the nature of the expense and the jurisdiction in which they are incurred.



Free Cash Flow: 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 non-recurring items, such as restructuring costs. 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,	2025	2024
Cash flows from operations	\$	185,418	\$ 124,971
Change in non-cash working capital		(2,538)	19,931
Acquisition costs (net of tax \$90 and \$132) ¹		2,229	1,417
Principal payments on right of use lease liabilities		(13,668)	(10,203)
	\$	171,441	\$ 136,116

	Nine Months Ended September 30,	2025	2024
Cash flows from operations	\$	376,548	\$ 216,477
Change in non-cash working capital		37,035	107,507
Acquisition costs (net of tax \$431 and \$832) ¹		7,292	3,266
Principal payments on right of use lease liabilities		(35,526)	(28,701)
	\$	376,349	\$ 298,549

Note 1) The tax deductibility of Acquisition Costs is dependent on the nature of the expense and the jurisdiction in which they are incurred.

Free Cash Flow less Maintenance Capital Expenditures: 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. For fiscal 2025, Maintenance Capital Expenditures within the Corporation's Aircraft Sales & Leasing business line reflects a more conservative charge based on the utilization of the assets within the aircraft and engine lease portfolio which will result in much less volatility than the prior determination of Maintenance Capital Expenditures which was based on cash outlays incurred to maintain the aircraft and engine lease portfolio. Maintenance Capital Expenditures within the Environmental Access Solutions business line reflects the depreciation of the mats and bridges as well as the maintenance or replacement of equipment. 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.

CAPITAL EXPENDITURES	Three Months Ended September 30, 2025			
	Aerospace & Aviation	Manufacturing	Head Office	Total
Maintenance Capital Expenditures	\$ 73,751	\$ 9,308	\$ 219	\$ 83,278
Growth Capital Expenditures	126,121	1,631	-	127,752
Total Net Capital Additions and Intangible Asset purchases, per Statement of Cash Flows	\$ 199,872	\$ 10,939	\$ 219	\$ 211,030

CAPITAL EXPENDITURES	Three Months Ended September 30, 2024			
	Aerospace & Aviation	Manufacturing	Head Office	Total
Maintenance Capital Expenditures	\$ 45,043	\$ 9,468	\$ 404	\$ 54,915
Growth Capital Expenditures	91,232	1,948	-	93,180
Total Net Capital Additions and Intangible Asset purchases, per Statement of Cash Flows	\$ 136,275	\$ 11,416	\$ 404	\$ 148,095

CAPITAL EXPENDITURES	Nine Months Ended September 30, 2025			
	Aerospace & Aviation	Manufacturing	Head Office	Total
Maintenance Capital Expenditures	\$ 181,038	\$ 23,616	\$ 545	\$ 205,199
Growth Capital Expenditures	190,263	(1,850)	-	188,413
Total Net Capital Additions and Intangible Asset purchases, per Statement of Cash Flows	\$ 371,301	\$ 21,766	\$ 545	\$ 393,612

CAPITAL EXPENDITURES	Nine Months Ended September 30, 2024			
	Aerospace & Aviation	Manufacturing	Head Office	Total
Maintenance Capital Expenditures	\$ 120,440	\$ 21,307	\$ 686	\$ 142,433
Growth Capital Expenditures	174,922	2,374	10	177,306
Total Net Capital Additions and Intangible Asset purchases, per Statement of Cash Flows	\$ 295,362	\$ 23,681	\$ 696	\$ 319,739

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.sedarplus.ca.