NEWS RELEASE

Exchange Income Corporation Posts Record Results in the Third Quarter, Upgrades 2026 Guidance and Issues 2027 Adjusted EBITDA Guidance in excess of $1 billion

The Corporation Posts All Time Quarterly Records for all Key Financial Metrics including Revenue of $1.1 Billion, Net Earnings of $96 million, Adjusted EBITDA[1] of $288 million, Free Cash Flow[1], Free Cash Flow less Maintenance Capital Expenditures[1], Adjusted Net Earnings[1], Net Earnings per Share, Adjusted Net Earnings per Share, Free Cash flow less Maintenance Capital Expenditures per share and Payout Ratio metrics.

WINNIPEG, Manitoba – November 12, 2026 – 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, 2026. All amounts are in Canadian currency.

Financial Highlights from EIC's Third Quarter 2026

- All-time record quarterly Revenue of $1.1 billion, an increase of $98 million or 10% compared to the prior period.
- All-time record quarterly Adjusted EBITDA of $288 million, representing growth of $57 million over the prior period or 25%.
- Record third quarter Free Cash Flow of $219 million representing growth of 28% compared to the prior period of $171 million.
- Record third quarter Net Earnings of $96 million compared to the prior period of $69 million, an increase of 39%, and record Net Earnings per share of $1.70 compared to the prior period of $1.32 or an increase of 29%.
- Record third quarter Adjusted Net Earnings of $102 million compared to the prior period of $76 million, an increase of 35%, and record Adjusted Net Earnings per share of $1.81 compared to the prior period of $1.46 or an increase of 24%.
- Record third quarter Free Cash flow less Maintenance Capital Expenditures of $115 million compared to $88 million in the prior period or an increase of 31%.
- Trailing Twelve-Month Free Cash Flow less Maintenance Capital Expenditures Payout Ratio improved to an all-time low of 52% compared with the prior period of 63% and Trailing Twelve Month Adjusted Net Earnings Payout Ratio was an all-time low 60% compared to the prior period of 76%. The significant improvements in our payout ratios included period over period increases in weighted average number of shares outstanding of 10% along with the dividend increases in both 2025 and 2026.
- Subsequent to quarter end announced the acquisition of TerraPro for a purchase price of $30 million which will be integrated with our Environmental Access Solutions Canadian operations and will allow the Company to capitalize on the anticipated future tailwinds associated with the business line.
- Subsequent to quarter end announced the acquisition of Cartel for a purchase price of $15 million which will be integrated with WesTower within our Precision Manufacturing and Engineering business line and will allow the Company to expand on its design, engineering and systems integration capabilities as requirements for in-building wireless and emergency responder coverage continues to grow.

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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.

2026 Guidance Update

- Based on our very strong results, continued momentum in our operations and outlook for each of our business lines we previously stated that we expected our Adjusted EBITDA for Fiscal 2026 to be in the range of $890 million to $920 million. We now expect to be at or above the top end of that range.

2027 Guidance

- Our resilient and diversified business model coupled with the contractual wins announced provides us with confidence that our Adjusted EBITDA for Fiscal 2027 is expected to be in the range of $1.0 billion to $1.06 billion. For clarity, the Adjusted EBITDA guidance is based on all currently announced contractual wins and existing contracts expected to be renewed, but excludes the impact of potential future contracts or acquisitions.

CEO Commentary

Mike Pyle, CEO commented, "The overall third quarter performance was in one word…exceptional. The quarter highlighted a number of milestones achieved.

Firstly, the third quarter set records in all of our key metrics, building upon the structural momentum of our underlying businesses along with tailwinds into 2027 and beyond. We set all-time quarterly high-water marks in all our key metrics, including topping $1 billion in quarterly revenue, in addition to records in our earnings per share metrics, free cash flow per share, and payout ratios driven by organic growth as there are no material acquisitions impacting the period over period comparatives. The fundamental strength of our underlying business lines, coupled with our resilient and stable business model, allows us to confidently state that we expect our Adjusted EBITDA for fiscal 2026 to be at or above the high end of our range of $890 million to $920 million of Adjusted EBITDA. This update is notable in that we have revised our guidance upwards four separate times throughout the year due to the underlying strength and momentum in our business lines. This is even more impressive when you consider that our Multi-Storey Window Solutions business line is operating in very challenging market conditions, which provides further opportunity for growth in the medium and longer term. During the third quarter we increased our dividend from $2.76 to $2.88 per share on an annualized basis. The dividend increase aligned with our stated purpose of providing a stable and growing dividend to our shareholders and continued our 5% cumulative annual growth rate in our dividend, which is a significant accomplishment. Even with the increased dividend and increased number of shares outstanding due to the conversion of the convertible debentures in 2025, our free cash flow less maintenance capital expenditures and adjusted net earnings payout ratios have hit all-time bests demonstrating the sustainability of our business model. Lastly, our leverage ratio of 2.64 times is also at a 15-year low, driven by strong growth in earnings based on Growth Capital Expenditures and accretive acquisitions. We have over $2.2 billion in available liquidity to deploy to accretive acquisitions and Growth Capital Expenditures to accelerate our growth and capitalize on the secular tailwinds our business lines are exposed to. However, to be clear, our investment and acquisition philosophy remains rooted in discipline to ensure that all capital deployed meets our strict quantitative and qualitative metric thresholds.

Secondly, following the third quarter we issued our Adjusted EBITDA guidance for the next fiscal year. Our 2027 Adjusted EBITDA guidance is $1.0 billion to $1.06 billion, which represents over a 20% increase from the midpoint of our original 2026 guidance. Reaching the billion-dollar milestone for our 2027 guidance is a remarkable achievement and something that the Board and management is incredibly proud of. It is also important to highlight that the growth in 2027 guidance over our 2026 results is substantially driven by organic growth in our underlying businesses as opposed to large acquisitions which makes the billion-dollar threshold even more impressive.

During the quarter, we finalized our contract with the prime contractor for the Future Air Crew Training program which has an aggregate value of $0.75 billion over its twenty five year life. We also announced a couple of strategic acquisitions subsequent to quarter end. TerraPro will be integrated within our Environmental Access

Solutions business line and will allow us to capitalize on significant tailwinds associated with pipeline, oil and gas and transmission and distribution secular growth trends. Cartel will be integrated within our Precision Manufacturing and Engineering business line and further diversifies our telecommunications business into in-building wireless and emergency responder coverage.

I continue to be very excited about our future, as we are positioned at the crossroads of a number of important macroeconomic trends that are expected to drive our country and our business over the longer term. EIC has always been a champion of the North, and we are continuing to see 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 including hangars, ground equipment, bulk fuel storage and housing, allows us to be the critical service provider as Canada looks to develop the North 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. The secular trends 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 national priority and our Multi-Storey Window Solutions business line is a direct beneficiary of that focus in the longer-term. Although the near term outlook remains competitive and challenging, we see signals of positivity with three consecutive quarters of positive book-to-build ratios.

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 current year's results are driven from our organic Growth Capital Expenditures and contractual wins in the past. 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. By all accounts the third quarter was an exceptional quarter for the Company."

"After quarter end we announced the acquisitions of TerraPro and Cartel. Both acquisitions are highly complementary to our existing business lines and were identified by our subsidiary management teams as being strategic to their respective businesses. The acquisitions are accretive on their own merits, however once integrated will continue to diversify and maximize operating cash flows, consistent with our business model. Our business model remains highly disciplined in ensuring that we acquire companies that will enhance our business model while exceeding our stringent investment returns along with our other acquisition criteria," noted Adam Terwin, EIC's Chief Corporate Development Officer. "Our EIC story and market successes resonate with potential vendors, and we remain confident in our acquisition pipeline."

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

	Q3 2026	Q3 2025	% Change	YTD 2026	YTD 2025	% Change
Revenue	$1,057,448	$959,744	10%	$2,876,190	$2,347,948	22%
Adjusted EBITDA	$287,703	$230,569	25%	$680,019	$537,941	26%
Net Earnings	$95,626	$68,737	39%	$180,443	$115,954	56%
per share (basic)	$1.70	$1.32	29%	$3.20	$2.26	42%
Adjusted Net Earnings	$102,182	$75,674	35%	$199,957	$137,125	46%
per share (basic)	$1.81	$1.46	24%	$3.55	$2.67	33%
Trailing Twelve Month Adjusted Net Earnings Payout Ratio (basic)	60%	76%		60%	76%	
Free Cash Flow	$219,324	$171,441	28%	$500,316	$376,349	33%
per share (basic)	$3.89	$3.30	18%	$8.88	$7.33	21%
Free Cash Flow less Maintenance Capital Expenditures	$115,065	$88,163	31%	$230,482	$171,150	35%
per share (basic)	$2.04	$1.70	20%	$4.09	$3.33	23%
Trailing Twelve Month Free Cash Flow less Maintenance Capital Expenditures Payout Ratio (basic)	52%	63%		52%	63%	
Dividends declared	$40,053	$34,699	15%	$117,758	$102,182	15%

Review of Q3 Financial Results

Consolidated revenue for the quarter was $1.1 billion, which was an increase of $98 million or 10% over the prior period. Adjusted EBITDA for the quarter was $288 million, which was an increase of $57 million or 25% compared to the third quarter of last year.

Revenue generated by the Aerospace & Aviation segment increased by $39 million or 6% to $720 million and Adjusted EBITDA increased by $41 million or 20% to $243 million over the prior period. The significant drivers of the revenue and profitability increases relate to the continued momentum and growth in our Aircraft Sales & Leasing business line, enhanced profitability related to Growth Capital Expenditures undertaken in prior years, strong load factors across various air operators, and increased tempo of flying on owned ISR aircraft, and the acquisition of Mach2.

Revenue in the Manufacturing segment increased by $59 million or 21% to $338 million and Adjusted EBITDA increased by $17 million or 39% to $62 million. The Environmental Access Solutions business line continued to experience robust demand for its composite mat solutions within its US operations. The Canadian operations continued to see strong volumes on mat rentals and ancillary services supporting solid revenue and profitability compared to the prior period. Revenues and profitability within the Multi-Storey Windows Solutions business line were consistent with expectations relative to the prior period reflecting the timing of project awards in prior years due to cautious developer decision-making at that time. Our Precision Manufacturing & Engineering business line revenues and Adjusted EBITDA continued with strong growth over the prior period.

EIC recorded Net Earnings of $96 million compared to $69 million in the prior period or an increase of 39%. Furthermore, EIC recorded Adjusted Net Earnings of $102 million compared to $76 million in the prior period or an increase of 35%.

The Corporation generated Free Cash Flow of $219 million, a $48 million increase over $171 million in the prior period primarily due to the higher Adjusted EBITDA partially offset by an increase in principal payments on right of use liabilities and current taxes. Free Cash Flow less Maintenance Capital Expenditures was $115 million compared to $88 million in the prior period or an increase of 31%. The increase in Adjusted EBITDA was partially offset by the expected increase in Maintenance Capital Expenditures, arising from the increase in fleet size, hours flown, timing of events and inflationary effects on maintenance events.

The Corporation's Trailing Twelve-Month Free Cash Flow less Maintenance Capital Expenditures payout ratio continued to strengthen to all-time bests of 52% compared to the prior year of 63% and the Adjusted Net Earnings payout ratio continued to improve to an all-time record of 60% compared to the prior year of 76%. Despite the 10% increase in shares outstanding on a year to date basis due to the conversion of convertible debt instruments and the dividend increase effective during the third quarter of 2026, our dividend payout metrics continued to improve on both Free Cash Flow less Maintenance Capital Expenditures and Adjusted Net Earnings basis—reinforcing the strength of our model.

"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 1,200 Indigenous guests to a Winnipeg Blue Bomber football game along with welcoming another 600 Indigenous guests at CFL games played in Ottawa and Edmonton due to Canadian North's close relationships with the communities it serves and its longstanding relationships in Ottawa and Edmonton. We also celebrated along with the graduates of our Indigenous Pilot Pathway program in Thompson, Manitoba and Rankin Inlet, Nunavut, including the hiring of a number of graduating pilots into our operating airlines. We are collectively making a real difference in the communities we serve," commented Mike Pyle.

Richard Wowryk, EIC's CFO also noted, "Our balance sheet continues to be very strong and our total leverage ratio remains at a 15-year low. Our current leverage ratio is 2.64x, which is remarkable considering the significant investments in Growth Capital Expenditures made over the past few years. Growth Capital Expenditures by their nature take time to generate their anticipated returns as assets have to be purchased and deployed into our businesses which results in multiple quarter delays until they are generating the expected returns anticipated when making those investments. The long-term benefits of that organic investment cannot be understated as they further diversify the cash flow of our underlying businesses and increase the businesses' competitive advantage in their markets. This results in further compounding of the operating performance of our businesses, and we are realizing the fruits of those past investments. The significant free cash flows being generated are resulting in historic lows in our Free Cash Flow less Maintenance Capital Expenditure payout ratio and our Adjusted Net Earnings payout ratio. Further, we have also seen the impacts of those investments and acquisitions on our record per share metrics, even with a 10% increase in the weighted average number of shares outstanding on a year-to-date basis due to the conversion of the convertible debentures in the prior year. Our balance sheet and our operating results are very strong, and we continue to have significant liquidity to deploy for further accretive organic growth initiatives and acquisitions. We are very well set up to continue the momentum that we have achieved thus far."

Outlook

Mr. Pyle concluded by saying, "Our diversification and investment philosophy continues to show itself in this quarter's record setting financial performance and metrics. We continue to execute on our disciplined acquisition and Growth Capital Expenditures strategies while remaining disciplined to our fundamental principles. Our growth trajectory for Fiscal 2026 and looking forward into Fiscal 2027 is even more significant when you consider that the growth was not driven by acquisition but through returns generated by our existing businesses and through investment in Growth Capital Expenditures over the past number of years. The

growth is sustainable as it is underpinned by a number of macroeconomic trends that are expected to drive Canada's prosperity long into the future.

Looking forward to Fiscal 2027, we anticipate that Adjusted EBITDA will be between $1.0 billion to $1.06 billion based on our recent contractual announcements, existing contracts expected to be renewed, and acquisitions to date. For clarity, this does not include any future 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 expect our Adjusted EBITDA for fiscal 2026 to be at or above the high end of our range of $890 million to $920 million of Adjusted EBITDA."

EIC's complete interim financial statements and management's discussion and analysis for the three and nine-months ending September 30, 2026 can be found at www.ExchangeIncomeCorp.ca or at www.sedarplus.ca.

Conference Call Notice
Management will hold a conference call to discuss its 2026 third quarter financial results on Friday, November 13, 2026, 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 20, 2026 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 48574#.

A live audio webcast of the conference call will be available at www.ExchangeIncomeCorp.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 facilities, trust indentures, dividends, unpredictability and volatility of securities pricing, dilution, credit and credit rating 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, Taxes and Other.

	Three Months ended September 30, 2026	Three Months ended September 30, 2025	**Nine Months ended September 30, 2026**	Nine Months ended September 30, 2025
Adjusted EBITDA	**$ 287,703**	$ 230,569	**$ 680,019**	$ 537,941
Depreciation of capital assets	**98,147**	84,737	**271,585**	222,061
Amortization of intangible assets	**6,082**	6,084	**18,551**	18,344
Finance costs - interest	**30,182**	30,969	**88,351**	91,617
Depreciation of right of use assets	**16,881**	12,612	**48,153**	34,074
Interest expense on right of use liabilities	**3,105**	2,776	**8,795**	6,963
Acquisition costs	**2,093**	2,319	**6,983**	7,723
Other	**-**	-	**(8,581)**	-
Earnings before taxes	**$ 131,213**	$ 91,072	**$ 246,182**	$ 157,159

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,	**2026**	2025
Net Earnings	**$ 95,626**	$ 68,737
Acquisition costs (net of tax $49 and $90) [1]	**2,044**	2,229
Amortization of intangible assets (net of tax $1,612 and $1,612)	**4,470**	4,472
Interest accretion on acquisition contingent consideration (net of tax $14 and $14)	**42**	38
Accelerated interest accretion on redeemed debentures (net of tax $nil and $74)	**-**	198
Adjusted Net Earnings	**$ 102,182**	$ 75,674

Nine Months Ended September 30,	**2026**	2025
Net Earnings	**$ 180,443**	$ 115,954
Acquisition costs (net of tax $1,297 and $431) [1]	**5,686**	7,292
Amortization of intangible assets (net of tax $4,916 and $4,861)	**13,635**	13,483
Interest accretion on acquisition contingent consideration (net of tax $67 and $39)	**193**	108
Accelerated interest accretion on redeemed debentures (net of tax $nil and $107)	**-**	288
Adjusted Net Earnings	**$ 199,957**	$ 137,125

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,		**2026**		2025
Cash flows from operations	**$**	**237,711**	$	185,418
Change in non-cash working capital		**(4,762)**		(2,538)
Acquisition costs (net of tax $49 and $90) [1]		**2,044**		2,229
Principal payments on right of use lease liabilities		**(15,669)**		(13,668)
	$	**219,324**	$	171,441

Nine Months Ended September 30,		**2026**		2025
Cash flows from operations	**$**	**486,498**	$	367,548
Change in non-cash working capital		**54,412**		37,035
Acquisition costs (net of tax $1,297 and $431) [1]		**5,686**		7,292
Principal payments on right of use lease liabilities		**(46,280)**		(35,526)
	$	**500,316**	$	376,349

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. Maintenance Capital Expenditures within the Corporation's Aircraft Sales & Leasing business line is based on the utilization of the assets within 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.

	Three Months Ended September 30, 2026			
CAPITAL EXPENDITURES	**Aerospace & Aviation**	**Manufacturing**	**Head Office**	**Total**
Maintenance Capital Expenditures	**$ 94,881**	**$ 8,349**	**$ 1,029**	**$ 104,259**
Growth Capital Expenditures	**71,884**	**18,908**	**-**	**90,792**
Total Net Capital Additions and Intangible Asset purchases, per Statement of Cash Flows	**$ 166,765**	**$ 27,257**	**$ 1,029**	**$ 195,051**

	Three Months Ended September 30, 2025			
CAPITAL EXPENDITURES	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

	Nine Months Ended September 30, 2026			
CAPITAL EXPENDITURES	**Aerospace & Aviation**	**Manufacturing**	**Head Office**	**Total**
Maintenance Capital Expenditures	**$ 242,939**	**$ 24,667**	**$ 2,228**	**$ 269,834**
Growth Capital Expenditures	**184,215**	**26,242**	**-**	**210,457**
Total Net Capital Additions and Intangible Asset purchases, per Statement of Cash Flows	**$ 427,154**	**$ 50,909**	**$ 2,228**	**$ 480,291**

	Nine Months Ended September 30, 2025			
CAPITAL EXPENDITURES	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

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.