



## NEWS RELEASE

### Exchange Income Corporation Announces Investment Grade Corporate Credit Rating

*Enhances access to capital to fund future growth*

**WINNIPEG, Manitoba – February 18, 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, announced today it has received an investment grade corporate credit rating of BBB (low) with a stable outlook from Morningstar DBRS. All amounts are in Canadian currency.

The BBB (low) rating with a stable outlook is the Corporation’s first corporate credit rating and opens up the opportunity to access the corporate bond market in Canada in the future as it continues the transformation of its capital structure and enhances access to capital to fund the next stage of the Corporation’s growth.

Mike Pyle, CEO of EIC, commented, “The receipt of an investment grade rating is a significant milestone for the Corporation and recognition of the stability our business model provides. Our disciplined attitude towards leverage since our inception and prudent management of our balance sheet put us in a position to achieve this milestone. The recent extension and upsize of our credit facility, along with the potential to access the corporate bond market in Canada, provides the access to capital to execute on investment opportunities in M&A, significant aerospace contract bids, and other organic opportunities across our group of companies. Obtaining a credit rating does not mean that we are changing our conservative attitude on debt and leverage and in fact is quite the opposite. Maintaining a strong balance sheet has always been a cornerstone of our business strategy and that remains the case today. Our conservative leverage, high liquidity, and access to capital have enabled EIC to move quickly when opportunities present themselves, and the ability to access the Canadian bond market in the future provides us with the ability to continue to execute on our strategic initiatives.”

Richard Wowryk, CFO of EIC, commented, “We completed the redemption of \$425 million in convertible debentures over the last 15 months, putting EIC in a position to transform its capital structure in line with the growth in the business. With more than 90% of these debentures converting to equity, combined with increased operational performance, our aggregate leverage ratio is at its lowest point in more than a decade. Obtaining an investment grade corporate rating is validation of the work our team has been doing for more than two decades and we anticipate will permit us to replace the convertible debentures with alternative fixed rate debt at a lower cost of capital.”

RBC Capital Markets acted as rating advisor to EIC in connection with the credit rating process.

#### **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](http://www.ExchangeIncomeCorp.ca). Additional information relating to the Corporation, including all public filings, is available on SEDAR+ ([www.sedarplus.ca](http://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, dividends, unpredictability and volatility of securities pricing, dilution, credit ratings 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](http://www.sedarplus.ca).*

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