



NEWS RELEASE

EXCHANGE INCOME CORPORATION ANNOUNCES EARLY REDEMPTION OF 7 YEAR 5.35% DEBENTURES DUE JUNE 30, 2025

Winnipeg, Manitoba, November 14, 2024 – Exchange Income Corporation (“**EIC**” or the “**Corporation**”) (TSX: EIF) announced today that it has delivered notice to the holders of the Corporation’s outstanding 7 Year 5.35% Convertible Unsecured Subordinated Debentures due June 30, 2025 (the “**Debentures**”) that pursuant to Section 4.2 of the trust indenture governing the Debentures dated June 26, 2018 (the “**Trust Indenture**”), the Corporation will, effective December 20, 2024 (the “**Redemption Date**”), redeem all issued and outstanding Debentures, plus accrued interest thereon.

The Corporation is taking the step to redeem these Debentures currently as the time to maturity is less than one year. In accordance with the Trust Indenture, holders of these Debentures may convert the outstanding Debentures into common shares of EIC at a price of \$49.00 per share, which is at a discount to the closing price of EIC’s common shares of \$56.48 per share on November 14, 2024, the date of this press release.

There are currently 79,697 Debentures issued and outstanding in the aggregate principal amount of \$79,697,000 (\$1,000 per Debenture) as at the date hereof. Accordingly, on the Redemption Date, subject to compliance with the Trust Indenture, the holder of each Debenture (unless converted prior to the Redemption Date in accordance with the terms of the Trust Indenture) will receive a total payment of \$1,025.3575342, comprised of a principal repayment of \$1,000.00 and interest of \$25.3575342 for the 173 day period from June 30, 2024 until the Redemption Date. All interest on the Debentures shall cease from and after the Redemption Date.

Certificates representing the Debentures must be tendered to the indenture trustee, BNY Trust Company of Canada, 1 York Street, 6th Floor, Toronto, Ontario M5J 0B6 Attention: Operations Dept.

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. 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, availability of government funding for Indigenous health care, access to capital, market trends and innovation, risks associated with uninsured losses, climate risks, acts of terrorism, armed conflict, labour or social unrest, risks of a pandemic, the level and timing of defence spending, government-funded defence and security program risks and risks associated with 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, 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 prices 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 risk, risks related to 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, risks related to 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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