

Foremost Income Fund Announces Increased Distribution for 2024

February 21st, 2025 – Calgary, Alberta – Foremost Income Fund ("Foremost" or the "Fund") confirms distribution for 2024.

By way of a press release dated December 2nd, 2024, the Fund announced its projection that there would be a distribution of \$1.05 per trust unit in respect of the 2024 fiscal year¹.

The Fund undertook to confirm the foregoing in February 2025, upon final determination of the taxable income of the Fund. It has been decided to increase the distribution from the estimated \$1.05 per trust unit to \$1.20 per trust unit.

This press release confirms that there will be a distribution in respect of the 2024 fiscal year per details below:

Income allocated per trust unit: \$1.20

Cash distribution per trust unit: \$1.20

Record date: December 31, 2024

Payment date: On or before March 31, 2025

This amounts to the allocation of the aggregate total income of the Fund in respect of 2024, of \$18,325,255 and distribution of cash of the same amount.

As a result of the increased 2024 cash distribution, the Trustees have determined that, as of February 21, 2025, the Fund will decrease the redemption price for tendered units from \$7.25 to \$7.10.

Note: (1) The taxable income of the Fund is not equivalent to the Fund's net income during the fiscal year. Net income is adjusted for non-taxable items and historic tax attributes to result in taxable income. To determine the net income of the Fund, please refer to the financial statements of the Fund which will be available on www.sedarplus.ca.

FORWARD-LOOKING STATEMENT

Certain statements in this news release may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Fund to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this news release, such statements use words such as "may", "will", "expect", "believe", "plan" and other similar terminology. These statements include statements the Fund's intention to pay a cash distribution to Unitholders in 2025 and the date of such distribution. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this news release. These forward-looking statements involve a number of risks and uncertainties, including: the impact of general economic conditions, industry conditions, changes in laws and regulations, increased competition, fluctuations in commodity prices and foreign exchange, and interest rates and stock market volatility.

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