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## CHORUS AVIATION ANNOUNCES SUBSTANTIAL ISSUER BID FOR AN AGGREGATE PURCHASE PRICE NOT EXCEEDING \$50 MILLION OF ITS SHARES

**HALIFAX, NS, September 22, 2025** – Chorus Aviation Inc. (TSX: CHR) ("**Chorus**" or the "**Company**") today announced a substantial issuer bid (the "**Offer**") pursuant to which the Company will offer to purchase up to \$50 million in value of its Class A Variable Voting Shares and Class B Voting Shares (collectively, the "**Shares**") from holders of Shares (the "**Shareholders**") at a cash purchase price of not less than \$23.00 and not more than \$25.00 per Share.

The Offer will proceed by way of a "modified Dutch auction" that allows Shareholders wishing to tender to the Offer to individually select the price, within the specified range (and specified increments), at which they are willing to sell their Shares. Shareholders wishing to tender to the Offer may do so pursuant to: (a) auction tenders in which the tendering Shareholders specify the number of Shares being tendered at a price (the "**Auction Price**") of not less than \$23.00 and not more than \$25.00 per Share in increments of \$0.05 per Share (the "**Auction Tenders**"); or (b) purchase price tenders in which the tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the Purchase Price (as defined below) to be determined by the Auction Tenders (the "**Purchase Price Tenders**").

Promptly following the Expiration Date (as defined below), the Company will determine a single price per Share (the "**Purchase Price**") (which will be not less than \$23.00 and not more than \$25.00 per Share) that it will pay for Shares validly deposited pursuant to the Offer and not withdrawn, taking into account the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders and the prices specified by Shareholders depositing Shares pursuant to Auction Tenders. For the purpose of determining the Purchase Price, Shares deposited pursuant to a Purchase Price Tender will be deemed to have been deposited at a price of \$23.00 per Share (which is the minimum price per Share under the Offer). The Purchase Price will be the lowest price per Share that enables the Company to purchase the maximum number of Shares validly deposited and not properly withdrawn pursuant to the Offer having an aggregate Purchase Price not to exceed \$50 million.

All Shares purchased by the Company pursuant to the Offer (including Shares tendered at Auction Prices below the Purchase Price) will be purchased at the Purchase Price. Chorus will return all Shares not purchased under the Offer, including Shares not purchased because of proration or invalid tenders, or properly withdrawn before the Expiration Date.

If the aggregate Purchase Price for Shares validly deposited and not withdrawn pursuant to Auction Tenders at Auction Prices tendered at or below the Purchase Price and Purchase Price Tenders would result in an aggregate Purchase Price exceeding \$50 million, then such deposited Shares will be purchased as follows: (i) first, the Company will purchase all Shares tendered at or below the Purchase Price by Shareholders who own, as of the close of business on the Expiration Date, fewer than 100 Shares (the "**Odd Lot Holders**"), at the Purchase Price; and (ii) second, the Company will purchase at the Purchase Price, Shares on a pro rata basis according to the number of Shares deposited or deemed to be deposited at a price equal to or less than the Purchase Price by the depositing Shareholders, less the number of Shares purchased from Odd Lot Holders. All Auction

Tenders and Purchase Price Tenders will be subject to adjustment to avoid the purchase of fractional Shares. All payments to Shareholders will be subject to deduction of applicable withholding taxes, if any.

The Offer will not be conditioned upon any minimum number of Shares being properly deposited under the Offer. The Offer will, however, be subject to other conditions, and the Company reserves the right, subject to applicable laws, to withdraw, extend or vary the Offer if, at any time prior to the payment of the purchase price of any Shares, certain events occur as will be described in the formal offer to purchase and issuer bid circular, letter of transmittal and notice of guaranteed delivery (collectively, the "**Offer Documents**").

The Offer is expected to formally commence on or about September 26, 2025 (the "**Mailing Date**") and, unless withdrawn or extended, is expected to expire at 5:00 p.m. (Toronto time) on November 10, 2025 (such time on such date, the "**Expiration Date**"). The Offer Documents containing the terms and conditions of the Offer and instructions for tendering Shares will be filed with applicable securities regulators and mailed to Shareholders on the Mailing Date, will be available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and will also be posted on Chorus' website at [www.chorusaviation.com](http://www.chorusaviation.com). Shareholders should carefully read the Offer Documents prior to making a decision with respect to the Offer. In particular, the Offer Documents will describe certain tax consequences to a non-resident Shareholder who disposes of a Share pursuant to the Offer, who will be deemed to receive a taxable dividend equal to the excess, if any, of the amount paid by the Company for the Share, being the Purchase Price, over the paid-up capital thereof for purposes of the Tax Act. The Company estimates that on the date hereof the paid-up capital per Share should be approximately \$15.75 for purposes of the *Income Tax Act* (Canada) (and, following the Expiration Date, the Company will advise Shareholders of any material change to this estimate).

Chorus' board of directors (the "**Board**") believes that the Offer is an advisable use of the Company's financial resources given its available cash resources, its ongoing cash requirements and access to capital markets, as well as the fact that the Company believes the recent trading price of its Shares is not fully reflective of the value of the Company's business and future prospects. After giving effect to the Offer, Chorus believes that it will continue to have sufficient financial resources and working capital to conduct its ongoing business and operations, and the Offer is not expected to preclude the Company from pursuing its foreseeable business opportunities or the future growth of the Company's business. The Offer allows the Company to return up to \$50 million to Shareholders who elect to tender their Shares while at the same time increasing the equity ownership of Shareholders who elect not to tender.

The Board has concluded that the Company can rely on the "liquid market exemption" specified in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") from the requirement to obtain a formal valuation that would otherwise be applicable to the Offer.

The Company has engaged TSX Trust Company to act as the depositary for the Offer (the "**Depositary**").

The Board has approved the Offer. However, none of Chorus, its Board or the Depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares under the Offer. Shareholders are urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment and tax advisors and make their own decisions as to whether

to deposit Shares under the Offer, and, if so, how many Shares to deposit and at what price(s). Shareholders should carefully consider the income tax consequences to them of having Shares purchased under the Offer.

In connection with today's announcement, the automatic share purchase plan that Chorus had previously entered into with its designated broker in connection with its normal course issuer bid ("NCIB") for Shares was automatically terminated in accordance with its terms. Chorus will therefore suspend further purchases pursuant to its existing NCIB until after the Expiration Date or earlier termination of the Offer.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares. The solicitation and the offer to buy Shares will only be made pursuant to the Offer Documents.

#### **About Chorus Aviation Inc.**

Chorus is a holding company which owns the following principal operating subsidiaries: Jazz Aviation, the largest regional operator in Canada and provider of regional air services under the Air Canada Express brand; Voyageur Aviation, a leading provider of specialty charter, aircraft modifications, parts provisioning and in-service support services; Cygnet Aviation Academy, an industry leading accredited training academy preparing pilots for direct entry into airlines; and Elisen & Associates, a leading provider of aerospace engineering and certification services. Together, Chorus' subsidiaries provide services that encompass every stage of an aircraft's lifecycle, including: contract flying; aircraft refurbishment, engineering and certification services, modification, repurposing and transition; aircraft and component maintenance, disassembly, and parts provisioning; aircraft acquisition and leasing; and pilot training.

Chorus Class A Variable Voting Shares and Class B Voting Shares trade on the Toronto Stock Exchange under the trading symbol 'CHR'. Chorus' 6.00% Convertible Senior Unsecured Debentures due June 30, 2026 and 5.75% Senior Unsecured Debentures due June 30, 2027 trade on the Toronto Stock Exchange under the trading symbols 'CHR.DB.B' and 'CHR.DB.C' respectively. For further information on Chorus, please visit [www.chorusaviation.com](http://www.chorusaviation.com).

#### **Forward-Looking Information**

This news release contains forward-looking information and statements within the meaning of applicable securities laws (collectively, "**forward-looking information**"). Examples of forward-looking information in this news release include statements and expectations regarding the Offer. Forward-looking information involves significant risks and uncertainties that could cause actual results to differ materially from those anticipated. Actual results could differ materially from those described in forward-looking information due to known or unknown risks, including, but not limited to, the failure to satisfy any condition to the Offer; Chorus' inability to finance the Offer in the manner it intends; the extent to which Shareholders elect to tender their Shares under the Offer; Chorus having sufficient financial resources and working capital following completion of the Offer (including to fund its currently anticipated financial obligations and pursue desirable business opportunities); the Offer being completed later than the fourth quarter of 2025; and the risk factors described in Chorus' public disclosure record available under Chorus' profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and many other factors beyond the control of Chorus.

The forward-looking information contained in this news release represents Chorus' expectations as of the date of this news release (or as of the date they are otherwise stated to be made) and is

subject to change after such date. Chorus disclaims any intention or obligation to update or revise any forward-looking information as a result of new information, subsequent events or otherwise, except as required by applicable securities laws. Readers are cautioned that the foregoing factors and risks are not exhaustive.

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