

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer, accountant or other professional advisor. The Offer (as defined below) has not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, and deposits will not be accepted from or on behalf of, Shareholders (as defined below) in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of that jurisdiction. However, Chorus Aviation Inc. may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in such jurisdiction.

For U.S. Shareholders: The Offer is made by a Canadian issuer for its own securities, and while the Offer is subject to disclosure requirements of the province of Ontario and the other provinces and territories of Canada, investors should be aware that these requirements are different from those of the United States. Financial statements of the Corporation (as defined below) have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial statements of U.S. companies. The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that the Corporation is located in Canada, and that the majority of its officers and directors are non-residents of the United States.

September 26, 2025

chorus

CHORUS AVIATION INC.

OFFER TO PURCHASE FOR CASH UP TO \$50,000,000 IN VALUE OF ITS CLASS A VARIABLE VOTING SHARES AND CLASS B VOTING SHARES AT A PURCHASE PRICE OF NOT LESS THAN \$23.00 AND NOT MORE THAN \$25.00 PER CLASS A VARIABLE VOTING SHARE AND CLASS B VOTING SHARE

Chorus Aviation Inc. (“**Chorus**” or the “**Corporation**”) hereby offers, upon the terms and subject to the conditions described herein, to purchase for cancellation from holders (“**Shareholders**” and each, a “**Shareholder**”) a number of Class A Variable Voting Shares and Class B Voting Shares of the Corporation (each, a “**Share**” and collectively, the “**Shares**”) validly deposited and not withdrawn for an aggregate purchase price not exceeding \$50,000,000. The Purchase Price (as defined below) of any Share taken up by the Corporation will be determined in the manner described below but will not be less than \$23.00 and not more than \$25.00 per Share.

The offer by the Corporation is subject to the terms and conditions set forth in this offer to purchase (the “**Offer to Purchase**”), the accompanying issuer bid circular (the “**Circular**”), and the related letter of transmittal (the “**Letter of Transmittal**”) and notice of guaranteed delivery (the “**Notice of Guaranteed Delivery**”) (which together constitute, and are herein referred to as, the “**Offer**”).

The Offer commences on September 26, 2025 and expires at 5:00 p.m. (Toronto time) on November 10, 2025 or such later time and date to which the Offer may be extended by Chorus (such time on such date, the “Expiration Date”). The Offer is not conditional upon any minimum number of Shares being properly deposited under the Offer. The Offer is, however, subject to other conditions and the Corporation 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. See Section 7 of the Offer to Purchase, “*Certain Conditions of the Offer*”.

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, the Corporation 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 Corporation 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 \$50,000,000.

If the Purchase Price is determined to be \$23.00 (which is the minimum price per Share under the Offer), the maximum number of Shares that may be purchased by the Corporation is 2,173,913 Shares. If the Purchase Price is determined to be \$25.00 (which is the maximum price per Share under the Offer), the maximum number of Shares that may be purchased by the Corporation is 2,000,000 Shares. If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, no Shares will be purchased by the Corporation. Shares validly deposited by a Shareholder pursuant to an Auction Tender will not be purchased by the Corporation pursuant to the Offer if the price per Share specified by the Shareholder is greater than the Purchase Price. Shareholders who tender Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.

Each Shareholder who has properly deposited Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender and who has not withdrawn such Shares will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), without interest, for all Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of Odd Lots (as defined below), each as described herein.

The Purchase Price will be denominated and payable in Canadian dollars. If you are a registered Shareholder, you will receive the Purchase Price per Share in Canadian dollars unless you exercise the right to elect in your Letter of Transmittal to receive the Purchase Price per Share in respect of your Shares in U.S. dollars using the currency services of TSX Trust Company (the “**Depository**”). If you are a non-registered Shareholder, you will receive the Purchase Price per Share in Canadian dollars unless you contact the intermediary in whose name your Shares are registered and request that the intermediary make an election on your behalf in the relevant Letter of Transmittal. If your intermediary does not make an election on your behalf to receive the Purchase Price in respect of your Shares in U.S. dollars, you will receive payment in Canadian dollars. The exchange rate that will be used to convert payments from Canadian dollars into United States dollars will be the rate available from the Depository, in its capacity as foreign exchange service provider, on the date on which the funds are converted, which rate will be based on the prevailing market rate on such date. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the Shareholder. The Depository will act as principal in such currency conversion transactions. Payment will be made by cheque, see Section 9 of the Offer to Purchase, “*Taking Up and Payment for Deposited Shares*”.

If the aggregate purchase price for Shares validly deposited and not withdrawn pursuant to Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders would result in an aggregate purchase price exceeding \$50,000,000, then such deposited Shares will be purchased as follows: (i) first, the Corporation will purchase all Shares tendered by Shareholders who own, as of the close of business on the Expiration Date, fewer than 100 Shares (the “**Odd Lot Holders**”) at or below the Purchase Price; and (ii) second, the Corporation 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. See Section 3 of the Offer to Purchase, “*Number of Shares and Proration of Tenders*”.

To the knowledge of the Corporation and its directors and officers, after reasonable inquiry, no director or officer of the Corporation, no associate or affiliate of the Corporation or of an insider of the Corporation, no insider of the Corporation (other than a director or officer) and no person or company acting jointly or in concert with the Corporation, has indicated any present intention to deposit any of such person's Shares pursuant to the Offer, and no director or officer has advised that they have sold or expect or intend to sell Shares through the facilities of the Toronto Stock Exchange (the "TSX") during the pendency of the Offer.

Certificates or direct registration system ("DRS") advices for all Shares not purchased under the Offer (including Shares not purchased as a result of proration), or properly withdrawn before the Expiration Date, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates or DRS advices representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), promptly after the Expiration Date or termination of the Offer or the date of withdrawal of the Shares, without expense to the Shareholder. In the case of Shares tendered through book-entry transfer into the Depository's (as defined herein) account at CDS (as defined in the Offer to Purchase), the Shares will be credited to the appropriate account maintained by the tendering Shareholder at CDS without expense to the Shareholder.

The Shares are listed and posted for trading on the TSX under the symbol "CHR". On September 19, 2025, the last full trading day prior to the announcement of the Offer, the closing price of the Shares on the TSX was \$19.82 per Share. As of September 19, 2025, there were 25,585,455 Shares issued and outstanding, and accordingly, the Offer would be for approximately 8.50% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$23.00 (which is the minimum price per Share under the Offer) or approximately 7.82% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$25.00 (which is the maximum price per Share under the Offer).

The Corporation has not purchased any Shares since the time the Offer was publicly announced and will not purchase any Shares prior to the expiration or earlier termination of the Offer. From November 14, 2024, the commencement date of the Corporation's normal course issuer bid announced on November 6, 2024 (the "NCIB") to September 19, 2025, the Corporation has purchased 1,352,710 Shares (on a post-Consolidation basis, as defined herein) for cancellation thereunder.

The board of directors of the Corporation (the "**Board of Directors**") has concluded that the Corporation 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, based on the Corporation's determination that, as of September 19, 2025: (a) a liquid market for the Shares exists; and (b) it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.

The Board of Directors has approved the Offer. However, none of Chorus, its Board of Directors, or the Depository (as defined herein) 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. See Section 14 of the Circular, "*Income Tax Considerations*".

Shareholders wishing to deposit all or any portion of their Shares pursuant to the Offer must comply in all respects with the delivery procedures described herein. See Section 5 of the Offer to Purchase, "*Procedure for Depositing Shares*".

The Offer expires at 5:00 p.m. (Toronto time) on November 10, 2025 unless extended, varied or withdrawn.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF CHORUS AS TO WHETHER YOU SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SHARES PURSUANT TO THE OFFER OR AS TO THE PRICE OR PRICES AT WHICH TO TENDER SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION

OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THIS OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY CHORUS.

No Canadian, U.S. or foreign securities commission has approved or disapproved of this Offer or passed upon the merits or fairness of this Offer or passed upon the adequacy or accuracy of the information contained in this Offer. Any representation to the contrary is a criminal offence.

Any questions or requests for information regarding the Offer should be directed to the Depositary at the address and contact details of the Depositary set forth on the last page of the accompanying Circular.

The Depositary for the Offer is:

TSX Trust Company

**301-100 Adelaide Street West
Toronto, Ontario
M5H4H1**

Telephone: **1-416-682-3860**

Toll Free: **1-800-387-0825**

E-mail: **shareholderinquiries@tmx.com**

FORWARD-LOOKING INFORMATION

This Offer to Purchase and the accompanying Circular includes forward-looking information and statements within the meaning of applicable securities laws (collectively, “**forward-looking information**”). Forward-looking information is identified by the use of terms and phrases such as “aims”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “potential”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including negative versions thereof. All information and statements other than statements of historical fact are forward-looking and by their nature, are based on various underlying assumptions and expectations, including those referenced in this Offer to Purchase and the accompanying Circular and Chorus’ public disclosure record available under Chorus’ profile on SEDAR+ at www.sedarplus.ca, that are subject to known and unknown risks, uncertainties and other factors that may cause actual future results, performance or achievements to differ materially from those indicated in the forward-looking information. As a result, there can be no assurance that the forward-looking information included in this Offer to Purchase and the accompanying Circular will prove to be accurate or correct.

Examples of forward-looking information in this Offer to Purchase and the accompanying Circular include the statements regarding the timing, completion and announcement of the results of the Offer, the number and aggregate dollar amount of Shares to be purchased for cancellation under the Offer, the Purchase Price that will be used for such purchases, the expected Expiration Date, the anticipated benefits of the Offer, potential future purchases of additional Shares by Chorus following expiry of the Offer, sources and availability of funding for the Offer, Chorus’ belief that the Offer is a prudent use of the Corporation’s financial resources and Chorus’ intention to declare future dividends and the amount and timing of such dividends. The events and circumstances described in forward-looking information may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting Chorus, including: the Offer not occurring as expected, including the failure of any condition to the Offer; Chorus’ inability to finance the Offer in the manner it intends (including cash on hand and advances under its Credit Facility (as defined below)); 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 its ability to pursue foreseeable business opportunities and grow its business); the Offer being completed later than the fourth quarter of 2025; the risks described in Chorus’ public disclosure record available under its profile on SEDAR+ at www.sedarplus.ca; and many other factors beyond the control of Chorus.

The forward-looking information contained in this Offer to Purchase and the accompanying Circular represents Chorus’ expectations as of the date of this Offer to Purchase and the accompanying Circular (or as of the date it is otherwise stated to be provided) 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.

NOTICE TO HOLDERS OF CONVERTIBLE SECURITIES

The Offer is made only for Shares and is not made for any securities convertible into or exercisable to acquire Shares, including any options for Shares, 2022 Warrants (as defined in the Circular), DSUs (as defined in the Circular), RSUs (as defined in the Circular) or PSUs (as defined in the Circular) of the Corporation and Series B Debentures (as defined in the Circular) (each, a “**Convertible Security**”). Any holder of a Convertible Security who wishes to accept the Offer must, to the extent permitted by the terms thereof, convert or exercise, as applicable, such Convertible Security in order to tender the resulting Shares in accordance with the terms and conditions of the Offer. Any such conversion or exercise must occur sufficiently in advance of the Expiration Date to assure holders of such Convertible Securities that they will have sufficient time to comply with the procedures for depositing Shares under the Offer. A conversion or exercise of a Convertible Security cannot be revoked even if the Shares received upon exercise thereof and tendered in the Offer are not purchased in the Offer for any reason.

Holders of Convertible Securities that exercise or convert and then tender the Shares received on such exercise or conversion, as applicable, pursuant to the Offer could suffer adverse tax consequences. The tax consequences to holders of Convertible Securities in respect of any exercise, conversion or exchange, as and where applicable, are not described herein and such holders are urged to seek tax advice from their own tax advisors having regard to their own particular circumstances.

INFORMATION FOR UNITED STATES (U.S.) SHAREHOLDERS

The Offer is made by Chorus, a Canadian issuer, for its own Shares, which are not registered with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended. (the “**U.S. Exchange Act**”). As a result, the Offer is not subject to the requirements of Rule 13e-4 under the U.S. Exchange Act, but is being conducted in compliance with the requirements of Regulation 14E under the U.S. Exchange Act, to the extent applicable. Shareholders should also be aware that Rule 14e-4 under the U.S. Exchange Act generally prohibits tendering securities in a partial tender offer, such as the Offer, in an amount exceeding the holder’s net long position in those securities, and Shareholders are therefore advised to obtain further advice regarding the application of Rule 14e-4 before tendering any Shares to the Offer if they hold a short position in the Shares.

While the Offer is subject to the disclosure requirements of the province of Ontario and the other provinces and territories of Canada, U.S. Shareholders should be aware that these disclosure requirements are different from those of the United States. Financial statements of Chorus have been prepared in accordance with International Financial Reporting Standards and are subject to Canadian auditing and auditor independence standards and, therefore, they may not be comparable to financial statements of U.S. companies prepared in accordance with United States generally accepted accounting principles.

The enforcement by Shareholders of civil liabilities under U.S. federal and state securities laws may be adversely affected by the fact that Chorus is incorporated under the *Canada Business Corporations Act* (the “**CBCA**”) and that a majority of its directors and officers are residents of Canada. In addition, U.S. Shareholders should not assume that courts in Canada or in the countries where such directors and officers reside or in which Chorus’ assets or the assets of such persons are located (a) would enforce judgments of U.S. courts obtained in actions against Chorus or such persons predicated upon civil liability provisions of U.S. federal and state securities laws, as may be applicable, or (b) would enforce, in original actions, any asserted liabilities against Chorus, its subsidiaries or such persons predicated upon such laws. Enforcement of any asserted civil liabilities under U.S. securities laws may be further adversely affected by the fact that some or all of the experts named in the Offer may be residents of Canada.

U.S. Shareholders should be aware that the acceptance of the Offer will have certain tax consequences under U.S. tax laws. Such consequences are not described in the Circular and such holders should consult their own tax advisors with respect to U.S. tax consequences.

Neither the U.S. Securities and Exchange Commission, any U.S. state securities regulator, nor any Canadian provincial or territorial or foreign securities commission, has approved or disapproved of this Offer or passed upon the merits or fairness of this Offer or passed upon the adequacy or accuracy of the information contained in this Offer. Any representation to the contrary is a criminal offence.

CURRENCY

All references to “\$” and “dollars” in the Offer to Purchase and the Circular are expressed in Canadian dollars, and all references to “U.S. dollars” or “US\$” in the Offer to Purchase and the Circular are expressed in United States dollars, in each case unless otherwise indicated.

INTERPRETATION

All references in the Offer to Purchase and the Circular to the “**Corporation**”, “**Chorus**”, “**we**”, “**us**” or “**our**” refer to Chorus and its subsidiaries, taken together as a whole, unless otherwise noted or as context requires.

All references in the Offer to Purchase and the Circular to “business days” refer to any day other than a Saturday, a Sunday and a statutory holiday in Toronto, Ontario.

Effective February 5, 2025, the Corporation completed a consolidation of all of the issued and outstanding Shares on the basis of one post-consolidation Share for every seven pre-consolidation Shares (the “**Consolidation**”). The Shares began trading on the TSX on a post-Consolidation basis on February 10, 2025. Unless otherwise specified, all Share amounts presented in respect of a period prior to February 10, 2025 are presented on a pre-Consolidation basis.

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SUMMARY

This summary is provided for your convenience. It highlights certain material information relating to the Offer, but you should understand that it does not describe all of the details of the Offer to the same extent as described elsewhere herein. Chorus therefore urges you to read the entire Offer to Purchase, Circular, Letter of Transmittal and Notice of Guaranteed Delivery because they each contain important information with respect to the Offer. References have been included to certain sections of the Offer where you will find a more complete discussion.

Commencement Date and Expiration Date: The Offer commences on September 26, 2025 and expires at 5:00 p.m. (Toronto time) on November 10, 2025, or at such later time and date to which the Offer may be extended or varied by the Corporation. See Section 1 of the Offer to Purchase, “*The Offer*”.

Payment Date: Chorus will take up and pay for Shares as soon as reasonably practicable after the Expiration Date and in any event within 10 days after the Expiration Date. Payment will be made by cheque or electronic payment. See Section 9 of the Offer to Purchase, “*Taking Up and Payment for Deposited Shares*”.

Currency of Payment: The Purchase Price will be denominated in Canadian dollars and payments of amounts owing to Shareholders whose Shares are taken up will be made in Canadian dollars. However, Shareholders may elect to receive the Purchase Price in U.S. dollars as described in the Offer. The risk of any fluctuation in exchange rates, including risks relating to the particular date and time at which any exchange rate is calculated, will be borne solely by Shareholders receiving payment in U.S. dollars. See Section 2 of the Offer to Purchase, “*Purchase Price*”.

Methods of Tender: 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 and an Auction Price of not less than \$23.00 and not more than \$25.00 per Share in increments of \$0.05 per Share; 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 to be determined by the Auction Tenders.

Shareholders may deposit different Shares pursuant to Auction Tenders and Purchase Price Tenders.

If a Shareholder wishes to deposit Shares in separate lots at a different price for each lot, that Shareholder must complete a separate Letter of Transmittal (and, if applicable, a Notice of Guaranteed Delivery) for each price at which the Shareholder is depositing Shares. A Shareholder may not deposit the same Shares pursuant to both an Auction Tender and a Purchase Price Tender, or pursuant to an Auction Tender at more than one price. See Section 5 of the Offer to Purchase, “*Procedure for Depositing Shares*”.

Purchase Price: The Purchase Price will be determined by the Corporation in the manner described in the Offer but will be not less than \$23.00 and not more than \$25.00 per Share, taking into account the Auction Prices and the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders. The Purchase Price will be the lowest price per Share that enables the Corporation to purchase the maximum number of Shares properly tendered and not properly withdrawn pursuant to the Offer having an aggregate purchase price not to exceed \$50,000,000.

All Shares purchased by the Corporation pursuant to the Offer will be purchased at the same Purchase Price.

The Corporation will return all Shares not purchased under the Offer, including Shares deposited pursuant to an Auction Tender at prices greater than the Purchase Price and Shares not purchased because of proration or improper tenders, promptly after the Expiration Date. Section 2 of the Offer to Purchase, "*Purchase Price*".

Number of Shares to be Purchased:

The Corporation is offering to purchase Shares that have an aggregate purchase price not exceeding \$50,000,000. If the Purchase Price is determined to be \$23.00 (which is the minimum price per Share under the Offer), the maximum number of Shares that may be purchased by the Corporation is 2,173,913 Shares. If the Purchase Price is determined to be \$25.00 (which is the maximum price per Share under the Offer), the maximum number of Shares that may be purchased by the Corporation is 2,000,000 Shares.

Since the Purchase Price will only be determined after the Expiration Date, the number of Shares that will be purchased will not be known until after the Expiration Date.

Proration:

If the aggregate purchase price for Shares validly deposited and not withdrawn pursuant to Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders would result in an aggregate purchase price in excess of \$50,000,000, then such deposited Shares will be purchased as follows: (a) first, the Corporation will purchase all Shares tendered at or below the Purchase Price by Odd Lot Holders at the Purchase Price; and (b) second, the Corporation 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 (with adjustments to avoid the purchase of fractional Shares).

Odd Lot Preference:

If a Shareholder beneficially owns fewer than 100 Shares as of the Expiration Date and tenders all such Shares under the Offer, the Corporation will accept for purchase, without proration but otherwise subject to the terms and conditions of the Offer, all such tendered Shares deposited, pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender. An Odd Lot Holder must complete the appropriate box in the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. See Section 3 of the Offer to Purchase, "*Number of Shares and Proration of Tenders*".

Delivery Procedure:

Each Shareholder wishing to deposit Shares pursuant to the Offer must: (a) provide certificates for all deposited Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal, in accordance with the instructions in such Letter of Transmittal, together with all other documents required by the Letter of Transmittal and must be delivered to, and received by, the Depositary at the address listed in the Letter of Transmittal by the Expiration Date; (b) follow the guaranteed delivery procedure described in Section 5 of the Offer to Purchase, "*Procedure for Depositing Shares*"; or (c) transfer Shares pursuant to the procedures for book-entry transfer described in Section 5 of the Offer to Purchase, provided that a Book-Entry Confirmation (as defined below) of such Shares through CDS Clearing and Depositary Services Inc. ("**CDS**") into the Depositary's account at CDS is received by the Depositary at its office in Toronto, Ontario prior to the Expiration Date.

A Shareholder who wishes to deposit Shares under the Offer and who holds such Shares through an investment dealer, stock broker, bank, trust company or other

nominee should immediately contact such nominee in order to take the necessary steps to be able to deposit such Shares under the Offer.

**Brokerage
Commissions:**

Shareholders depositing Shares will not be obligated to pay brokerage fees or commissions to the Corporation or to the Depositary. However, Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their own brokers or other intermediaries in connection with a deposit of Shares pursuant to the Offer. See Section 9 of the Offer to Purchase, *“Taking Up and Payment for Deposited Shares”*.

Conditions to the Offer:

The obligation of the Corporation to take up and pay for any Shares deposited under the Offer is subject to the conditions described in Section 7 of the Offer to Purchase, *“Certain Conditions of the Offer”*.

Convertible Securities:

The Offer is made only for Shares and not made for any Convertible Securities. Any holder of a Convertible Security who wishes to accept the Offer must, to the extent permitted by the terms thereof, convert or exercise such Convertible Security in order to tender the resulting Shares in accordance with the terms and conditions of the Offer. Any such conversion or exercise must occur sufficiently in advance of the Expiration Date to assure holders of such Convertible Securities that they will have sufficient time to comply with the procedures for tendering Shares in the Offer. A conversion or exercise of a Convertible Security cannot be revoked even if the Shares received upon exercise thereof and tendered in the Offer are not purchased in the Offer for any reason. Holders of Convertible Securities are urged to seek tax advice from their own tax advisors in respect of such a conversion or exercise having regard to their own particular circumstances.

Withdrawal Rights:

Shares deposited pursuant to the Offer may be withdrawn by the Shareholder: (a) at any time prior to the Expiration Date; (b) at any time if the Shares have not been taken up by the Corporation before actual receipt by the Depositary of a notice of withdrawal in respect of such Shares; or (c) at any time if the Shares have been taken up but not paid for by the Corporation within three business days of being taken up.

**Position of the
Corporation and its
Directors:**

Neither the Corporation nor its Board of Directors makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares or at what price to tender their Shares pursuant to an Auction Tender. Shareholders are urged to evaluate carefully all information in the Offer, consult their own investment and tax advisors and make their own decisions whether to deposit Shares under the Offer, and, if so, how many Shares to deposit and at what price(s). See Section 1 of the Offer to Purchase, *“The Offer”*.

Purpose of the Offer:

The Offer allows the Corporation to return up to \$50,000,000 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 of Directors believes that the Offer is an advisable use of the Corporation’s financial resources given its available cash resources, its ongoing cash requirements and access to capital markets, as well as the fact that the Corporation believes the recent trading price of its Shares is not fully reflective of the value of the Corporation’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 Corporation from pursuing its foreseeable business opportunities or the future growth of the Corporation’s business. See Section 3 of the Circular, *“Purpose and Effect of the Offer”*.

Tax Considerations:

For Canadian federal income tax purposes, a Shareholder who sells a Share to the Corporation under the Offer will be deemed to receive a dividend equal to the excess, if any, of the Purchase Price paid by the Corporation over the “paid-up capital” of the Share for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”). Shareholders who sell Shares under the Offer are generally expected to realize deemed dividends for purposes of the Tax Act. Refer to Section 14 of the Circular, “*Income Tax Considerations – Certain Canadian Federal Income Tax Considerations*”. In view of the deemed dividend tax treatment under the Tax Act of a sale of Shares pursuant to the Offer as opposed to the capital gain or capital loss tax treatment that would generally apply to a sale of shares in the market, Shareholders who wish to sell their Shares should consult their own tax advisors regarding selling their Shares in the market as an alternative to accepting the Offer. The selling price for such market sales may be different from the Purchase Price.

A Non-Resident Shareholder (as defined below) will generally be subject to withholding tax under the Tax Act in respect of a deemed dividend realized in connection with a sale of Shares under the Offer. Such Shareholders should consult their own tax advisors in this regard and in relation to an alternative transaction of selling their Shares in the market.

U.S. and other non-Canadian Shareholders should also consider the tax consequences to them under applicable laws of selling Shares under the Offer, including the creditability of any Canadian withholding tax.

Shareholders should carefully review the information in Section 14 of the Circular, “*Income Tax Considerations*”. Shareholders should carefully consider and should consult their own tax advisors in relation to the tax consequences to them of selling their Shares pursuant to the Offer, having regard to their own circumstances.

Liquidity:

The Board of Directors has concluded that the Corporation can rely on the “liquid market exemption” specified in MI 61-101 from the requirement to obtain a formal valuation that would otherwise be applicable to the Offer, based on the Corporation’s determination that, as of September 22, 2025: (a) a liquid market for the Shares exists; and (b) it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. See Section 3 of the Circular, “*Purpose and Effect of the Offer – Liquidity of Market*”.

Trading Information:

On September 19, 2025, the last full trading day prior to the announcement of the Offer, the closing price of the Shares on the TSX was \$19.82 per Share. See Section 5 of the Circular, “*Market Information*”.

Further Information:

For further information regarding the Offer, Shareholders may contact the Depositary or consult their own brokers. The contact details of the Depositary are set forth on the back cover of the Offer.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE CORPORATION AS TO WHETHER SHAREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SHARES PURSUANT TO THE OFFER OR AS TO THE PRICE OR PRICES AT WHICH TO TENDER SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THE OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CORPORATION.

OFFER TO PURCHASE

To the holders of Shares of Chorus Aviation Inc.:

1. THE OFFER

The Corporation hereby offers, upon the terms and subject to the conditions described in this Offer to Purchase, the accompanying Circular, the related Letter of Transmittal and the Notice of Guaranteed Delivery, to purchase for cancellation a number of Shares having an aggregate purchase price not exceeding \$50,000,000.

The Offer will commence on September 26, 2025 and expire at 5:00 p.m. (Toronto time) on November 10, 2025 or such later time and date to which the Offer may be extended by Chorus.

THE OFFER IS NOT CONDITIONAL UPON ANY MINIMUM NUMBER OF SHARES BEING DEPOSITED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 7 OF THE OFFER TO PURCHASE, “CERTAIN CONDITIONS OF THE OFFER”.

Each Shareholder who has properly deposited Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender and who has not withdrawn such Shares will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), without interest, for all Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration described herein.

Chorus will return all Shares not purchased under the Offer (including Shares not purchased because of proration) or properly withdrawn before the Expiration Date.

None of Chorus, its Board of Directors, or the Depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares. Shareholders must 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. See Section 14 of the Circular, “*Income Tax Considerations*”.

The accompanying Circular and Letter of Transmittal contain important information and should be read carefully before making a decision with respect to the Offer.

2. PURCHASE PRICE

Promptly following the Expiration Date, the Corporation will determine 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 Corporation 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 \$50,000,000.

If the Purchase Price is determined to be \$23.00 (which is the minimum price per Share under the Offer), the maximum number of Shares that may be purchased by the Corporation is 2,173,913 Shares. If the Purchase Price is determined to be \$25.00 (which is the maximum price per Share under the Offer), the maximum number of Shares that may be purchased by the Corporation is 2,000,000 Shares. If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, no Shares will be purchased by the Corporation. Shareholders who tender Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.

All Shares purchased by the Corporation 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.

Each registered Shareholder who has tendered Shares under the Offer will receive payment of the Purchase Price for purchased Shares in Canadian dollars, unless such Shareholder exercises the applicable election in the Letter of Transmittal to receive the Purchase Price of the tendered Shares into U.S. dollars as described below.

Each non-registered or beneficial Shareholder who has tendered Shares under the Offer will receive payment of the Purchase Price for purchased Shares in Canadian dollars, unless such non-registered Shareholder contacts the intermediary in whose name such Shareholder's Shares are registered and requests that the intermediary make an election on its behalf to receive the Purchase Price in U.S. dollars as described below. If the intermediary does not make an election on behalf of a non-registered Shareholder to receive in U.S. dollars the Purchase Price in respect of such non-registered Shareholder's Shares, such non-registered Shareholder will receive payment in Canadian dollars.

There is no additional fee payable by Shareholders who elect to receive payment in U.S. dollars.

The exchange rate that will be used to convert payments from Canadian dollars into United States dollars will be the rate available from TSX Trust Company, in its capacity as foreign exchange service provider, on the date on which the funds are converted, which rate will be based on the prevailing market rate on such date. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the Shareholder. TSX Trust Company will act as principal in such currency conversion transactions.

3. NUMBER OF SHARES AND PRORATION OF TENDERS

As of September 19, 2025, there were 25,585,455 Shares issued and outstanding and, accordingly, the Offer is for a maximum of approximately 8.50% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$23.00 (which is the minimum price per Share under the Offer). If the Purchase Price is determined to be \$25.00 (which is the maximum price per Share under the Offer), the Offer is for a maximum of approximately 7.82% of the total number of issued and outstanding Shares. The Offer is not conditional upon any minimum number of Shares being properly deposited under the Offer.

If the aggregate purchase price for Shares validly deposited and not withdrawn pursuant to Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders would result in an aggregate purchase price in excess of \$50,000,000, then such deposited Shares will be purchased as follows: (a) first, the Corporation will purchase all Shares tendered at or below the Purchase Price by Odd Lot Holders (as defined below) at the Purchase Price; and (b) second, the Corporation 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.

For purposes of the Offer, the term "**Odd Lots**" means all Shares validly tendered at or below the Purchase Price by the Odd Lot Holders. As set out above, Odd Lots will be accepted for purchase before any proration. In order to qualify for this preference, an Odd Lot Holder must properly tender, pursuant to an Auction Tender at a price at or below the Purchase Price or pursuant to a Purchase Price Tender, all Shares beneficially owned by such Odd Lot Holder. Partial tenders will not qualify for this preference. This preference is not available to holders of 100 or more Shares even if holders have separate share certificates for fewer than 100 Shares or hold fewer than 100 Shares in different accounts. Any Odd Lot Holder wishing to tender all Shares beneficially owned, without proration, must complete the appropriate box on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. The Odd Lot Holders whose Shares are purchased pursuant to the Offer will not only avoid the payment of brokerage commissions, but will also avoid any Odd Lot discounts, each of which may be applicable on a sale of their Shares in a transaction on the TSX.

4. ANNOUNCEMENT OF RESULTS OF THE OFFER

The Corporation will publicly announce the results of the Offer, including the Purchase Price, the number of Shares validly tendered to the Offer and the aggregate purchase price of the Shares to be purchased for cancellation pursuant to the Offer, as promptly as practicable after the Expiration Date.

5. PROCEDURE FOR DEPOSITING SHARES

Proper Deposit of Shares

Shareholders who wish to accept the Offer may do so by making Auction Tenders or Purchase Price Tenders. A Shareholder who wishes to make an Auction Tender will be required to specify, among other things, the number of Shares that it wishes to sell and the price per Share (not less than \$23.00 and not more than \$25.00 per Share and in increments of \$0.05 per Share) at which it is prepared to sell those Shares. A Shareholder may make an Auction Tender in respect of certain of their Shares and a Purchase Price Tender in respect of other Shares. If a Shareholder wishes to deposit Shares in separate lots at a different price for each lot, that Shareholder must complete a separate Letter of Transmittal (and, if applicable, a Notice of Guaranteed Delivery) for each price at which the Shareholder is depositing Shares. A Shareholder may not deposit the same Shares pursuant to both an Auction Tender and a Purchase Price Tender, or pursuant to an Auction Tender at more than one price.

Odd Lot Holders making an Auction Tender or a Purchase Price Tender will be required to tender all Shares owned by the Shareholder.

Shares deposited pursuant to an Auction Tender in compliance with the procedures set forth herein will be taken up only if the Auction Price specified in the Auction Tender is equal to or less than the Purchase Price.

Shareholders who tender Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.

Holders of Shares

To deposit Shares pursuant to the Offer: Shareholders must (a) provide certificates, if any, for all deposited Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal, or an originally signed photocopy thereof, in accordance with the instructions in such Letter of Transmittal, together with all other documents required by the Letter of Transmittal and must be delivered to, and received by, the Depositary at the address listed in the Letter of Transmittal by the Expiration Date; (b) follow the guaranteed delivery procedure described below; or (c) transfer Shares pursuant to the procedures for book-entry transfer described below (and a confirmation of such transfer must be received by the Depositary, including a Book-Entry Confirmation if the tendering Shareholder has not delivered a Letter of Transmittal). The term “**Book-Entry Confirmation**” means a confirmation of a book-entry transfer of a Shareholder’s Shares into the Depositary’s account at CDS. If you wish to tender Shares held through DRS, you are only required to complete the Letter of Transmittal and have it delivered to the Depositary, and you do not need to obtain and deliver certificates for these holdings.

A non-registered Shareholder who desires to deposit Shares under the Offer should immediately contact such Shareholder’s investment dealer, stock broker, commercial bank, trust company or other nominee in order to take the necessary steps to be able to deposit such Shares under the Offer.

If an investment dealer, stock broker, bank, trust company or other nominee holds Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee to accept the Offer on its behalf. A Shareholder should immediately contact the Shareholder’s investment dealer, stock broker, bank, trust company or other nominee to find out the nominee’s deadline.

CDS participants should contact CDS to obtain instructions as to the method of depositing Shares under the terms of the Offer. CDS will each be issuing instructions to participants as to the method of depositing Shares under the terms of the Offer.

Signature Guarantees

No signature guarantee is required on the Letter of Transmittal if: (a) the Letter of Transmittal is signed by the registered holder of the Shares exactly as the name of the registered holder appears on the share certificate deposited therewith, and payment is to be made directly to such registered holder; or (b) Shares are deposited for the account of a Canadian Schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc.

Medallion Signature Program (MSP) (each such entity, an “**Eligible Institution**”). In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. See the appropriate instructions in the Letter of Transmittal.

If a certificate representing Shares is registered in the name of a person other than the signatory to a Letter of Transmittal, or if payment is to be made, or certificates representing Shares not purchased are to be issued, to a person other than the registered holder, the certificate must be endorsed or accompanied by an appropriate stock power, in either case, signed exactly as the name of the registered holder appears on the certificate with the signature on the certificate or stock power signature guaranteed by an Eligible Institution.

Book-Entry Transfer Procedures – CDS

An account with respect to the Shares will be established at CDS for purposes of the Offer. Any financial institution that is a participant in CDS may make book-entry delivery of the Shares through CDS’s on-line tendering system pursuant to which book-entry transfers may be effected (“**CDSX**”) by causing CDS to transfer such Shares into the Depositary’s account in accordance with CDS’s procedures for such transfer. Delivery of Shares to the Depositary by means of a book-entry transfer through CDSX will constitute a valid tender under the Offer.

Shareholders may accept the Offer by following the procedures for a book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depositary at its Toronto, Ontario office address set forth on the back cover page of this Offer to Purchase and Circular prior to the Expiration Date. Shareholders, through their respective CDS participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings into the Depositary’s account with CDS shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and, therefore, such instructions received by the Depositary are considered a valid tender in accordance with the terms of the Offer. **Delivery of documents to CDS does not constitute delivery to the Depositary.**

Method of Delivery of Certificates

The method of delivery of certificates representing Shares and all other required documents is at the option and risk of the depositing Shareholder. If certificates representing Shares are to be sent by mail, registered mail that is properly insured is recommended and it is suggested that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depositary on or prior to such date. Delivery of a certificate representing Shares will only be made upon actual receipt of such certificate representing Shares by the Depositary.

Procedure for Guaranteed Delivery

If a Shareholder wishes to deposit Shares pursuant to the Offer and (i) cannot deliver certificates for such Shares; (ii) the book-entry transfer procedures described above cannot be completed, prior to the Expiration Date; or (iii) time will not permit all required documents to reach the Depositary by the Expiration Date, such Shares may nevertheless be deposited if all of the following conditions are met:

- (a) such deposit is made by or through an Eligible Institution;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery, or an originally signed photocopy thereof, in the form provided by the Corporation through the Depositary is received by the Depositary, at its Toronto office listed in the Notice of Guaranteed Delivery, by the Expiration Date; and
- (c) the certificates, if any, for all Shares proposed to be taken up in proper form for transfer (or, in the case of a book-entry transfer, a Book-Entry Confirmation in lieu thereof relating to such Shares), together with a properly completed and duly executed Letter of Transmittal, or an originally signed photocopy thereof, with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal, are received by the Toronto office of the Depositary, before 5:00 p.m. (Toronto time) on or before the first trading day on the TSX after the Expiration Date. If you wish to tender Shares held through DRS, you are only

required to complete the Letter of Transmittal and have it delivered to the Depositary, and you do not need to obtain and deliver certificates for these holdings.

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by e-mail transmission to the Toronto office of the Depositary listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery. For Shares to be validly tendered pursuant to the guaranteed delivery procedure, the Depositary must receive the Notice of Guaranteed Delivery by the Expiration Date.

Notwithstanding any other provision hereof, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of the certificate(s) (if applicable) for such Shares (or, in the case of a book-entry transfer to the Depositary, a Book-Entry Confirmation for the Shares), a properly completed and duly executed Letter of Transmittal, or an originally signed photocopy thereof, with signatures that are guaranteed if so required in accordance with the Letter of Transmittal and any other documents required by the Letter of Transmittal.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

Return of Unpurchased Shares

Certificates or DRS advices for all Shares not purchased under the Offer (including Shares deposited pursuant to an Auction Tender at prices greater than the Purchase Price, Shares not purchased because of proration, improper tenders, or Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiration Date, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates or DRS advices representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), promptly after the Expiration Date (or termination of the Offer) or the date of withdrawal of the Shares. In the case of Shares tendered through book-entry transfer into the Depositary's account at CDS, the Shares will be credited to the appropriate account maintained by the tendering Shareholder at CDS without expense to the Shareholder.

Determination of Validity, Rejection and Notice of Defect

All questions as to the number of Shares to be accepted, the price to be paid therefor, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Shares will be determined by the Corporation, in its sole discretion, which determination shall be final and binding on all parties. The Corporation reserves the absolute right to reject any deposits of Shares determined by it not to be in proper form or completed in accordance with the instructions herein and in the Letter of Transmittal or the acceptance for payment of or payment for which may be unlawful. The Corporation also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Shares and the Corporation's interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties. No individual deposit of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as the Corporation shall determine. **None of the Corporation, the Depositary and any other person is or will be obligated to give notice of defects or irregularities in deposits, nor shall any of them incur any liability for failure to give any such notice.** The Corporation's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding.

Under no circumstances will interest accrue or be paid by the Corporation or the Depositary to persons depositing Shares regardless of any delay in making such payment or otherwise, including persons using the guaranteed delivery procedures.

Formation of Agreement

The proper deposit of Shares pursuant to any one of the procedures described above will constitute a binding agreement between the depositing Shareholder and the Corporation, effective as of the Expiration Date, upon the terms and subject to the conditions of the Offer.

Further Assurances

Each Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal to execute and deliver, upon request of the Corporation, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of any Shares proposed to be taken up by the Corporation. Each authority therein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of such Shareholder and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the Shareholder and all obligations of the Shareholder therein shall be binding upon the heirs, personal representatives, successors and assigns of such Shareholder.

Replacing Lost or Destroyed Share Certificates

For registered Shareholders, if any certificate representing the Shares has been lost or destroyed, the registered Shareholder should promptly notify the Depositary at the phone number or address set forth on the back cover page of this Offer to Purchase and Circular. The Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed.

Effective February 5, 2025, the Corporation completed the Consolidation. Until surrendered to the transfer agent, each share certificate or DRS advice/statement representing old pre-Consolidation Shares is deemed for all purposes to represent the number of new post-Consolidation Shares to which the registered Shareholder is entitled as a result of the Consolidation. However, any registered Shareholder seeking a new share certificate or DRS advice/statement representing the number of new post-Consolidation Shares should promptly notify the Depositary at the phone number or address set forth on the back cover page of this Offer to Purchase and Circular.

Shareholders are requested to contact the Depositary immediately in order to permit timely processing of this documentation.

6. WITHDRAWAL RIGHTS

Except as otherwise provided in this Section 6, all deposits of Shares pursuant to the Offer will be irrevocable. Shares deposited pursuant to the Offer may be withdrawn by the Shareholder: (a) at any time prior to the Expiration Date; (b) at any time if the Shares have not been taken up by the Corporation before actual receipt by the Depositary of a notice of withdrawal in respect of such Shares; or (c) at any time if the Shares have been taken up but not paid for by the Corporation within three business days of being taken up.

For a withdrawal to be effective, a written or printed copy of a notice of withdrawal must be actually received by the Depositary prior to the applicable date and time specified above at the place of deposit of the relevant Shares. Any such notice of withdrawal must: (a) be signed by or on behalf of the person who signed the Letter of Transmittal that accompanied the Shares being withdrawn or, in the case of Shares tendered by a CDS participant, be signed by such participant in the same manner as the participant's name as listed on the applicable Book-Entry Confirmation, or be accompanied by evidence sufficient to the Depositary that the person withdrawing the tender has succeeded to the beneficial ownership of the Shares; and (b) specify the name of the person who deposited the Shares to be withdrawn, the name of the registered holder (if different from that of the person who tendered such Shares) and the number of Shares to be withdrawn. If the certificates for the Shares deposited pursuant to the Offer have been delivered or otherwise identified to the Depositary, then, prior to the release of such certificates, the depositing Shareholder must submit the serial numbers shown on the particular certificates evidencing the Shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution, except in the case of Shares deposited by an Eligible Institution. If Shares have been deposited pursuant to the procedure for book-entry transfer described in Section 5 of the Offer to Purchase, "*Procedure for Depositing Shares*", the notice of withdrawal must also specify the name and number of the account at CDS to be credited with the withdrawn Shares, and must otherwise comply with CDS' procedures. If a Shareholder has used more than one Letter of Transmittal or has otherwise deposited in more

than one group of Shares, such Shareholder may withdraw Shares using either separate notices of withdrawal or a combined notice of withdrawal, so long as the information specified above is included. **A withdrawal of Shares deposited pursuant to the Offer can only be accomplished in accordance with the foregoing procedure. The withdrawal shall take effect only upon actual receipt by the Depositary of a properly completed and executed notice of withdrawal in writing.**

A Shareholder who wishes to withdraw Shares under the Offer and who holds Shares through a broker, dealer, commercial bank, trust company or other nominee should immediately contact such broker, dealer, commercial bank, trust company or other nominee in order to take the necessary steps to be able to withdraw such Shares under the Offer. Please be advised that such nominees may have their own deadlines relating to the withdrawal of your Shares that differ from those set out in this Offer to Purchase. We recommend that you contact any such nominee to find out its deadline.

Participants of CDS should contact such depository with respect to the withdrawal of Shares under the Offer.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Corporation, in its sole discretion, which determination shall be final and binding. None of the Corporation, the Depositary and any other person shall be obligated to give any notice of any defects or irregularities in any notice of withdrawal and none of them shall incur any liability for failure to give any such notice.

Any Shares properly withdrawn will thereafter be deemed not deposited for purposes of the Offer. However, withdrawn Shares may be redeposited prior to the Expiration Date by again following the procedures described in Section 5 of the Offer to Purchase, “*Procedure for Depositing Shares*”.

If the Corporation extends the period of time during which the Offer is open, is delayed in its purchase of Shares or is unable to purchase Shares pursuant to the Offer for any reason, then, without prejudice to the Corporation’s rights under the Offer, the Depositary may, subject to applicable law, retain on behalf of the Corporation all deposited Shares, and such Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as described in this Section 6 of the Offer to Purchase, “*Withdrawal Rights*”.

7. CERTAIN CONDITIONS OF THE OFFER

The Offer is not conditional on the receipt of financing or any minimum number of Shares being tendered. Notwithstanding any other provision of the Offer, the Corporation shall not be required to accept for purchase, to purchase or, subject to any applicable rules or regulations, to pay for any Shares deposited, and may terminate, cancel or amend the Offer or may postpone the payment for Shares deposited, if, at any time before the payment for any such Shares, any of the following events shall have occurred (or shall have been determined by the Corporation to have occurred) which, in the Corporation’s sole judgment, acting reasonably, in any such case and regardless of the circumstances, makes it inadvisable to proceed with the Offer or with such acceptance for purchase or payment:

- (a) there shall have been threatened, taken or pending any action, suit or proceeding by any government or governmental authority or regulatory or administrative agency in any jurisdiction, or by any other person in any jurisdiction, before any court or governmental authority or regulatory or administrative agency in any jurisdiction (i) challenging or seeking to cease trade, make illegal, delay or otherwise directly or indirectly restrain or prohibit the making of the Offer, the acceptance for payment of some or all of the Shares by the Corporation or otherwise directly or indirectly relating in any manner to or affecting the Offer, or (ii) that, in the sole judgment of the Corporation, acting reasonably, has or may have a material adverse effect on the Shares, or the business, income, assets, liabilities, condition or position (financial or otherwise), properties, operations, results of operations or prospects of the Corporation and its subsidiaries taken as a whole, or (iii) has impaired or may materially impair the contemplated benefits of the Offer to the Corporation, or (iv) otherwise make it inadvisable to proceed with the Offer;
- (b) there shall have been any action or proceeding threatened, pending or taken or approval withheld or any statute, rule, regulation, stay, decree, judgment or order or injunction proposed, sought, enacted, enforced, promulgated, amended, issued or deemed applicable to the Offer or the Corporation or any of its subsidiaries by or before any court, government or governmental authority or regulatory

or administrative agency, or any statute, rule or regulation shall become operative or applicable in any jurisdiction that, in the sole judgment of the Corporation, acting reasonably, might directly or indirectly result in any of the consequences referred to in clauses (i) or (ii) of paragraph (a) above or would or might prohibit, prevent, restrict or delay consummation of the Offer or would or might impair the contemplated benefits of the Offer to the Corporation, or otherwise make it inadvisable to proceed with the Offer;

- (c) there shall have occurred (i) any general suspension of trading in, or limitation on, prices for, securities on any securities exchange or in the over-the-counter market in Canada or the United States, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in Canada or the United States (whether or not mandatory), (iii) a natural disaster or the commencement of a war, armed hostilities, act of terrorism or other international or national calamity directly or indirectly involving Canada or the United States, (iv) any limitation (whether or not mandatory) by any government or governmental authority or regulatory or administrative agency or any other event that, in the sole judgment of the Corporation, acting reasonably, might affect the extension of credit by banks or other lending institutions, (v) any material change in short term or long term interest rates, (vi) any change in the general political, market, economic or financial conditions that, in the sole judgment of the Corporation, acting reasonably, has or may have a material adverse effect on the Corporation's or its subsidiaries', taken as a whole, business, operations or prospects or the trading in, or value of, the Shares (including, without limitation, the imposition of any new, or any material changes to, duties, tariffs or trade restrictions or similar measures (and any retaliatory measures)), (vii) any significant decrease, in the sole judgment of the Corporation, acting reasonably, in the market price of the Shares since the close of business on September 19, 2025, (viii) any decline in any of the S&P/TSX Composite Index, the Dow Jones Industrial Average or the S&P 500 Index by an amount in excess of 10%, measured from the close of business on September 19, 2025, or (ix) in the case of any of the foregoing existing at the time of the commencement of the Offer, an acceleration or worsening thereof;
- (d) there shall have occurred any change or changes (or any development involving any prospective change or changes) in (i) general, political, market, economic, financial or industry conditions in Canada or the United States, including without limitation, any material change in exchange rates or a suspension or limitation of the markets for such currencies, (ii) the business, earnings, assets, liabilities, properties, condition (financial or otherwise), operations, results of operations or prospects of the Corporation or any of its subsidiaries that, in each case, in the sole judgment of the Corporation, acting reasonably, has, have or may have, individually or in the aggregate, a material adverse effect with respect to the Corporation and its subsidiaries taken as a whole, or (iii) in the case of any of the foregoing existing at the time of the commencement of the Offer, an acceleration or worsening thereof;
- (e) any take-over bid or tender or exchange offer with respect to some or all of the securities of Chorus, or any merger, amalgamation, arrangement, business combination or acquisition proposal, disposition of assets, or other similar transaction with or involving Chorus or any of its affiliates, other than the Offer, or any solicitation of proxies, other than by management, to seek to control or influence the Board of Directors, shall have been proposed, announced or made by any individual or entity;
- (f) the Corporation shall have concluded, in its sole judgment, acting reasonably, that the Offer or the take up and payment for any or all of the Shares by the Corporation is illegal or not in compliance with applicable law or stock exchange requirements, or that necessary exemptions under applicable securities legislation, including exemptions from the obligation to take up Shares in the event that the Offer is extended in certain circumstances, are not available to the Corporation for the Offer and, if required under any such legislation, the Corporation shall not have received the necessary exemptions from or waivers of the appropriate courts or securities regulatory authorities in respect of the Offer;
- (g) any changes shall have occurred or been proposed to the Tax Act, to the publicly available administrative policies or assessing practices of the Canada Revenue Agency ("CRA") or other

relevant taxing authority, or the equivalent laws, regulations and policies of another jurisdiction, or to relevant tax jurisprudence that, in the sole judgment of the Corporation, are detrimental to Chorus and its subsidiaries taken as a whole or any one or more Shareholders, or with respect to making the Offer or taking up and paying for Shares deposited under the Offer;

- (h) the Corporation shall have determined that the Corporation would be subject to Part VI.1 tax under the Tax Act in connection with the Offer;
- (i) the completion of the Offer subjects the Corporation to any material tax liability;
- (j) the Corporation shall have determined, in its sole judgement, acting reasonably, that the Purchase Price for a Share exceeds the fair market value of such Share at the time of the acquisition of such Share by the Corporation pursuant to the Offer, determined without reference to the Offer; or
- (k) the Corporation reasonably determines that the completion of the Offer and the purchase of the Shares may cause the Shares to be delisted from the TSX.

The foregoing conditions are for the sole benefit of the Corporation and may be asserted by the Corporation in its sole discretion, acting reasonably, regardless of the circumstances (including any action or inaction by the Corporation) giving rise to any such conditions, or may be waived by the Corporation, in its sole discretion, in whole or in part at any time. The failure by the Corporation at any time to exercise its rights under any of the foregoing conditions shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and other circumstances shall not be deemed a waiver with respect to any other facts and circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time or from time to time. Any determination by the Corporation concerning the events described in this Section 7 shall be final and binding on all parties.

Any waiver of a condition or the withdrawal of the Offer by Chorus shall be deemed to be effective on the date on which notice of such waiver or withdrawal by the Corporation is delivered or otherwise communicated to the Depositary. Chorus, after giving notice to the Depositary of any waiver of a condition or the withdrawal of the Offer, shall immediately make a public announcement of such waiver or withdrawal and provide or cause to be provided notice of such waiver or withdrawal to the TSX and the applicable Canadian securities regulatory authorities. If the Offer is withdrawn, the Corporation shall not be obligated to take up, accept for purchase or pay for any Shares deposited under the Offer, and the Depositary will return all certificates for deposited Shares, Letters of Transmittal and Notices of Guaranteed Delivery and any related documents to the parties by whom they were deposited.

8. EXTENSION AND VARIATION OF THE OFFER

Subject to applicable law, the Corporation expressly reserves the right, in its sole discretion, and regardless of whether or not any of the conditions specified in Section 7 of this Offer to Purchase, “*Certain Conditions of the Offer*” shall have occurred, at any time or from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer by giving written notice, or oral notice to be confirmed in writing, of extension or variation to the Depositary and by causing the Depositary to provide to all Shareholders, where required by law, as soon as practicable thereafter, a copy of the notice in the manner set forth in Section 12 of this Offer to Purchase, “*Notice*”. Promptly after giving notice of an extension or variation to the Depositary, but, in the case of an extension, no later than 9:00 a.m. (Toronto time) on the next business day following the last previously scheduled or announced Expiration Date, the Corporation will make a public announcement of the extension or variation and provide or cause to be provided notice of such extension or variation to the TSX and the applicable Canadian securities regulatory authorities. Any notice of extension or variation will be deemed to have been given and be effective on the day on which it is delivered or otherwise communicated to the Depositary at its principal office in Toronto, Ontario.

Where the terms of the Offer are varied (other than a variation consisting solely of the waiver of a condition of the Offer), the period during which Shares may be deposited pursuant to the Offer shall not expire before 10 days (except for any variation increasing or decreasing the percentage of Shares to be purchased, the consideration provided for under the Offer or any soliciting dealer, in which case the Offer shall not expire before 10 business days) after the notice of variation has been given to Shareholders, unless otherwise permitted by applicable law. During any such extension or in the event of any variation, all Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be accepted for purchase by the Corporation in accordance with the terms of the Offer,

subject to Section 6 of this Offer to Purchase, “*Withdrawal Rights*”. An extension of the Expiration Date or a variation of the Offer does not constitute a waiver by the Corporation of its rights in Section 7 of this Offer to Purchase, “*Certain Conditions of the Offer*”.

If the Corporation makes a material change in the terms of the Offer or the information concerning the Offer, the Corporation will extend the time during which the Offer is open to the extent required under applicable Canadian securities laws.

The Corporation also expressly reserves the right, in its sole discretion, (a) to terminate the Offer and not take up and pay for any Shares not theretofore taken up and paid for upon the occurrence of any of the conditions specified in Section 7 of this Offer to Purchase, “*Certain Conditions of the Offer*”, and/or (b) at any time or from time to time, to vary the Offer in any respect, including increasing or decreasing the aggregate purchase price for of Shares that the Corporation may purchase or the range of prices it may pay pursuant to the Offer, subject to compliance with applicable Canadian securities laws.

Any such extension, delay, termination or variation will be followed as promptly as practicable by a public announcement. Without limiting the manner in which the Corporation may choose to make any public announcement, except as provided by applicable law, the Corporation shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through a widely circulated news wire service.

9. TAKING UP AND PAYMENT FOR DEPOSITED SHARES

Upon the terms and provisions of the Offer (including proration) and subject to and in accordance with applicable securities laws, the Corporation will take up and pay for Shares properly deposited under the Offer in accordance with the terms thereof as soon as practicable after the Expiration Date, but in any event not later than ten days after the Expiration Date, provided that the conditions of the Offer (as the same may be varied) have been satisfied or waived. Any Shares taken up will be paid for as soon as practicable but in any event no later than three business days after they are taken up in accordance with applicable Canadian securities laws.

For the purpose of the Offer, the Corporation will be deemed to have taken up and accepted for payment validly tendered Shares having an aggregate Purchase Price not exceeding \$50,000,000 if, as and when the Corporation gives written notice or other communication confirmed in writing to the Depositary to that effect.

The Corporation reserves the right, in its sole discretion, to delay taking up or paying for any Shares or to terminate the Offer and not take up or pay for any Shares upon the occurrence of any of the conditions specified in Section 7 of this Offer to Purchase by giving written notice thereof or other communication confirmed in writing to the Depositary.

In the event of proration of Shares deposited pursuant to the Offer, the Corporation will determine the proration factor and pay for those deposited Shares accepted for payment as soon as practicable after the Expiration Date. However, the Corporation does not expect to be able to announce the final results of any such proration until approximately three business days after the Expiration Date.

Certificates or DRS advices for all Shares not purchased under the Offer (including Shares deposited pursuant to an Auction Tender at prices greater than the Purchase Price, Shares not purchased because of proration or improper tenders and Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiration Date, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates or DRS advices representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), or in the case of Shares deposited by book-entry transfer, credited to the account maintained with CDS by the participant who delivered the Shares, promptly after the Expiration Date (or termination of the Offer) or the date of withdrawal of the Shares, in any case without expense to the Shareholder.

The Corporation will pay for Shares taken up under the Offer by providing the Depositary with sufficient funds (by bank transfer or other means satisfactory to the Depositary) for transmittal to depositing Shareholders. Under no circumstances will interest accrue or be paid by the Corporation or the Depositary on the Purchase Price of the Shares purchased by the Corporation, regardless of any delay in making such payment or otherwise.

Depositing Shareholders will not be obligated to pay brokerage fees or commissions to the Corporation or the Depositary. However, Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a deposit of Shares pursuant to the Offer. Chorus will pay all fees and expenses of the Depositary in connection with the Offer.

The Depositary will act as agent of persons who have properly deposited Shares in acceptance of the Offer and have not withdrawn them, for the purposes of receiving payment from the Corporation and transmitting payment to such persons. Receipt by the Depositary from the Corporation of payment for such Shares will be deemed to constitute receipt of payment by persons depositing Shares. The Depositary will also coordinate with CDS with respect to Shareholders who have deposited Shares by way of book-entry transfer which are taken up and accepted by the Corporation, to arrange for payment to be made to such Shareholders in accordance with the settlement procedures of CDS including a currency election if made available by CDS.

The settlement with each Shareholder who has deposited Shares under the Offer will be effected by the Depositary by forwarding a cheque or making electronic payments representing the cash payment (subject to applicable withholding taxes, if any) for such Shareholder's Shares taken up under the Offer. The cheque will be issued or the funds will be delivered in the name of the person as specified by properly completing the appropriate box in the Letter of Transmittal. Unless the depositing Shareholder instructs the Depositary to hold the cheque for pick-up by checking the appropriate box in the Letter of Transmittal, the cheque will be forwarded by first class mail, postage prepaid, to the payee at the address specified in the Letter of Transmittal. If no such address is specified, the cheque will be sent to the address of the depositing Shareholder as it appears in the registers maintained in respect of the Shares. Cheques or electronic payments, mailed or transmitted in accordance with this paragraph will be deemed to have been delivered at the time of mailing or transmission.

All Shares purchased by the Corporation pursuant to the Offer shall be cancelled.

10. PAYMENT IN THE EVENT OF MAIL SERVICE INTERRUPTION

Notwithstanding the provisions of the Offer, cheques in payment for Shares purchased under the Offer and certificates or DRS advices for any Shares to be returned will not be mailed if the Corporation determines that delivery by mail may be delayed. Persons entitled to cheques or certificates that are not mailed for this reason may take delivery at the office of the Depositary at which the deposited certificates for the Shares were delivered until the Corporation has determined that delivery by mail will no longer be delayed. Chorus will provide notice, in accordance with Section 12 of this Offer to Purchase, "Notice", of any determination not to mail under this Section 10 as soon as reasonably practicable after such determination is made.

11. LIENS AND DIVIDENDS

Shares acquired pursuant to the Offer shall be acquired by the Corporation free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends or distributions that may be paid, issued, distributed, made or transferred on or in respect of such Shares to Shareholders of record on or prior to the date upon which the Shares are taken up and paid for under the Offer shall be for the account of such Shareholders. Each Shareholder of record on that date will be entitled to receive that dividend or distribution whether or not such Shareholder deposits Shares pursuant to the Offer.

12. NOTICE

Without limiting any other lawful means of giving notice, any notice to be given by the Corporation or the Depositary under the Offer will be deemed to have been properly given if it is mailed by first-class mail, postage prepaid, to the registered holders of Shares at their respective addresses as shown on the share registers maintained in respect of the Shares and will be deemed to have been received on the first business day following the date of mailing. These provisions apply despite (a) any accidental omission to give notice to any one or more Shareholders, and (b) an interruption of mail service following mailing. In the event of an interruption of mail service following mailing, the Corporation will use reasonable efforts to disseminate the notice by other means, such as publication. If post offices are not open for deposit of mail, or there is reason to believe there is or could be a disruption in all or any part of the

postal service, any notice which the Corporation or the Depositary may give or cause to be given under the Offer will be deemed to have been properly given and to have been received by Shareholders if it is issued by way of a news release and if it is published once in *The Globe and Mail* or the *National Post* and in a French language daily newspaper of general circulation in the Province of Québec.

13. OTHER ITEMS

No broker, dealer or other person has been authorized to give any information or to make any representation on behalf of the Corporation other than as contained in the Offer and, if any such information or representation is given or made, it must not be relied upon as having been authorized by the Corporation.

It is a term of the Offer that for the purposes of subsection 191(4) of the Tax Act, the “specified amount” in respect of each Share shall be an amount equal to the closing trading price for the Shares on the TSX on the Expiration Date.

The Offer and all contracts resulting from the acceptance thereof shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

The Corporation, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer, the validity of any acceptance of the Offer and the validity of any withdrawals of Shares. The Offer is not being made to, and deposits of Shares will not be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Chorus may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and extend the Offer to Shareholders in any such jurisdiction.

The accompanying Circular, together with this Offer to Purchase, constitutes the issuer bid circular required under Canadian provincial and territorial securities legislation applicable to Chorus with respect to the Offer.

The accompanying Circular contains additional information relating to the Offer.

DATED this 26th day of September, 2025, at the city of Toronto, Ontario.

Chorus Aviation Inc.

By: "Dennis Lopes"
Name: Dennis Lopes
Title: Senior Vice President, Chief Legal Officer
and Corporate Secretary

ISSUER BID CIRCULAR

This Circular is being furnished in connection with the Offer by Chorus to purchase for cancellation a number of Shares validly deposited for an aggregate purchase price not exceeding \$50,000,000 at a Purchase Price of not less than \$23.00 per Share and not more than \$25.00 per Share. Terms defined in the Offer to Purchase and not otherwise defined herein have the same meaning in this Circular. The terms and conditions of the Offer to Purchase, Letter of Transmittal and the Notice of Guaranteed Delivery are incorporated into and form part of this Circular. Reference is made to the Offer to Purchase for details of its terms and conditions.

1. CHORUS AVIATION INC.

The Corporation was incorporated on September 27, 2010 under the CBCA. The Corporation's chief executive office is located at 3 Spectacle Lake Drive, Suite 380, Dartmouth, Nova Scotia, B3B 1W8, and its registered office is located at 100 King Street West, 1 First Canadian Place, Suite 6200, P.O. Box 50, Toronto, Ontario M5X 1B8.

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.

2. AUTHORIZED CAPITAL

The Corporation's capital structure currently consists of issued and outstanding Shares. Chorus also has Share purchase warrants and debt outstanding, including senior unsecured convertible and non-convertible debentures, senior secured revolving loan facilities, and its subsidiaries have senior secured amortizing loan facilities and lease liabilities.

Share Capital

The authorized share capital of the Corporation consists of an unlimited number of Shares and up to 80,750,000 Preferred Shares, issuable in series. As at September 19, 2025, 25,585,455 Shares were issued and outstanding and there were no Preferred Shares outstanding. All of the issued Series 1 Preferred Shares were redeemed on December 31, 2024.

The following is a brief description of the material terms of the share capital of the Corporation. The summaries do not purport to be complete and are subject to, and qualified in their entirety by reference to, the terms of the Corporation's Restated Articles of Incorporation, which are available on the Corporation's website at www.chorusaviation.com and under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Class A Variable Voting Shares

Voting

The holders of the Class A Variable Voting Shares are entitled to receive notice of, and to attend and vote at, all meetings of the Shareholders of the Corporation, except where the holders of a specified class are entitled to vote separately as a class as provided in the CBCA. The Class A Variable Voting Shares may only be held, beneficially owned or controlled, directly or indirectly, by persons who are not Qualified Canadians and shall be entitled to one vote per Class A Variable Voting Share unless any of the thresholds set forth in (a), (b) or (c) below, as the case may be, is exceeded, in which case the vote attached to a Class A Variable Voting Share will decrease in the following circumstances:

a) if at any time:

i) a single non-Qualified Canadian holder of Class A Variable Voting Shares (a “**Single Non-Canadian Holder**”), either individually or in affiliation with any other person, holds a number of Class A Variable Voting Shares outstanding that, as a percentage of the total number of all voting shares outstanding, exceeds 25% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of the Corporation), or

ii) the total number of votes that would be cast by or on behalf of a Single Non-Canadian Holder, either individually or in affiliation with any other person, at any meeting would exceed 25% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of the Corporation) of the total number of votes cast at such meeting,

then the vote attached to each Class A Variable Voting Share held by all Single Non-Canadian Holder and by any person in affiliation with such Single Non-Canadian Holder, will decrease proportionately and automatically without further act or formality only to such extent that, as a result (x) the Class A Variable Voting Shares held by all Single Non-Canadian Holder and by any person in affiliation with such Single Non-Canadian Holder do not carry in the aggregate more than 25% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of the Corporation) of the aggregate votes attached to all issued and outstanding voting shares of the Corporation, and (y) the total number of votes cast by or on behalf of all Single Non-Canadian Holder and by any person in affiliation with such Single Non-Canadian Holder at any meeting do not exceed in the aggregate 25% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of the Corporation) of the total number of votes cast at such meeting.

For greater certainty, a single Non-Canadian Holder Authorized to Provide Air Service (as defined below) also constitutes a Single Non-Canadian Holder.

b) if at any time:

i) one or more non-Qualified Canadians authorized to provide an air service in any jurisdiction (each, a “**Non-Canadian Holder Authorized to Provide Air Service**” and collectively, the “**Non-Canadian Holders Authorized to Provide Air Service**”), collectively hold, either individually or in affiliation with any other person, a number of Class A Variable Voting Shares outstanding that, as a percentage of the total number of all voting shares outstanding, after the application of the automatic proportionate decrease to the votes attached to all of the Class A Variable Voting Shares held by any Single Non-Canadian Holder and by any person in affiliation with such Single Non-Canadian Holder in accordance with (a), above (if any, as may be required thereunder), exceeds 25% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of the Corporation), or

ii) the total number of votes that would be cast by or on behalf of Non-Canadian Holders Authorized to Provide Air Service and persons in affiliation with any Non-Canadian Holders Authorized to Provide Air Service at any meeting would, after the application of the automatic proportionate decrease to the votes attached to all of the Class A Variable Voting Shares held by any Single Non-Canadian Holder and by any person in affiliation with such Single Non-Canadian Holder in accordance with (a), above (if any, as may be required thereunder), exceed 25% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of the Corporation) of the total number of votes cast at such meeting,

then the vote attached to each Class A Variable Voting Share held by such Non-Canadian Holders Authorized to Provide Air Service and by persons in affiliation with any Non-Canadian Holders Authorized to Provide Air Service will decrease proportionately and automatically without further act or formality only to such extent that, as a result (x) the Class A Variable Voting Shares held by such Non-Canadian Holders Authorized to Provide Air Service and by persons in affiliation with any Non-Canadian Holders Authorized to Provide Air Service do not carry in the aggregate more than 25% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of the Corporation) of the aggregate votes attached to all issued and outstanding voting shares of the Corporation, and (y) the total number of votes cast by or on behalf of such Non-Canadian Holders Authorized to Provide Air Service and by persons in affiliation with any Non-Canadian Holders Authorized to Provide

Air Service at any meeting do not exceed in the aggregate 25% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of the Corporation) of the total number of votes cast at such meeting.

c) If at any time:

i) the number of Class A Variable Voting Shares outstanding, as a percentage of the total number of all voting shares outstanding, after the application of the automatic proportionate decrease to the votes attached to all of the Class A Variable Voting Shares held by any Single Non-Canadian Holder and by any person in affiliation with such Single Non-Canadian Holder in accordance with (a), above, and after the application of the automatic proportionate decrease to the votes attached to all of the Class A Variable Voting Shares held by Non-Canadian Holders Authorized to Provide Air Service and by persons in affiliation with any Non-Canadian Holders Authorized to Provide Air Service in accordance with (b), above (in each case, if any, as may be required under (a) and (b)), exceeds 49% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of the Corporation), or

ii) the total number of votes that would be cast by or on behalf of holders of Class A Variable Voting Shares at any meeting would, after the application of the automatic proportionate decrease to the votes attached to all of the Class A Variable Voting Shares held by any Single Non-Canadian Holder and by any person in affiliation with such Single Non-Canadian Holder in accordance with (a), above, and after the application of the automatic proportionate decrease to the votes attached to all of the Class A Variable Voting Shares held by Non-Canadian Holders Authorized to Provide Air Service and by persons in affiliation with any Non-Canadian Holders Authorized to Provide Air Service in accordance with (b), above (in each case, if any, as may be required under (a) and (b)), exceed 49% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of the Corporation) of the total number of votes cast at such meeting,

then the vote attached to each Class A Variable Voting Share will decrease proportionately and automatically without further act or formality only to such extent that, as a result (i) the Class A Variable Voting Shares do not carry more than 49% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of the Corporation) of the aggregate votes attached to all issued and outstanding voting shares of the Corporation, and (ii) the total number of votes cast by or on behalf of holders of Class A Variable Voting Shares at any meeting do not exceed 49% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of the Corporation) of the total number of votes cast at such meeting.

Dividends and Distributions

Subject to the rights, privileges, restrictions and conditions attaching to the shares of any other class ranking senior to the Class A Variable Voting Shares, the holders of the Class A Variable Voting Shares shall, at the discretion of the Corporation's directors, be entitled to receive, out of monies, assets or property of the Corporation properly applicable to the payment of dividends or distributions, any dividends or distributions declared and payable by the Corporation on the Class A Variable Voting Shares. The Class A Variable Voting Shares rank equally as to dividends and distributions on a share-for-share basis with the Class B Voting Shares participating on an as-converted basis, and all dividends and distributions declared in any fiscal year of the Corporation shall be declared in equal or equivalent amounts per share on all Class A Variable Voting Shares and Class B Voting Shares participating on an as-converted basis at the time outstanding, without preference or distinction.

Subdivision or Consolidation

No subdivision or consolidation of the Class A Variable Voting Shares or the Class B Voting Shares shall occur unless, simultaneously, the shares of the other class are subdivided or consolidated in the same manner, so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes.

Rights upon Liquidation, Dissolution or Winding Up

Subject to the rights, privileges, restrictions and conditions attaching to the shares of the Corporation ranking prior to the Class A Variable Voting Shares, upon liquidation, dissolution or winding up of the Corporation or other

distribution of the Corporation's assets among its shareholders for the purpose of winding up its affairs, the holders of the Class A Variable Voting Shares and Class B Voting Shares shall be entitled to receive the remaining property of the Corporation and shall be entitled to share equally, share for share, in all distributions of such assets.

Conversion

Each issued and outstanding Class A Variable Voting Share shall be converted into one Class B Voting Share, automatically and without any further act of the Corporation or of the holder, if (i) such Class A Variable Voting Share becomes held, beneficially owned and controlled, directly or indirectly, otherwise than by way of security only, by a Qualified Canadian, or (ii) the provisions contained in the Canada Transportation Act relating to foreign ownership restrictions are repealed and not replaced with other similar provisions.

In the event that an offer is made to purchase Class B Voting Shares and the offer is one which must, pursuant to applicable securities legislation or the rules of a stock exchange on which the Class B Voting Shares are then listed, be made to all or substantially all the holders of the Class B Voting Shares in a province of Canada to which the requirement applies, each Class A Variable Voting Share shall become convertible at the option of the holder into one Class B Voting Share that is subject to the offer at any time while the offer is in effect and until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Class A Variable Voting Shares for the purpose of depositing the resulting Class B Voting Shares in response to the offer.

If the Class B Voting Shares resulting from the conversion and deposited pursuant to the offer are withdrawn by the shareholder or are not taken up by the offeror or the offer is abandoned or withdrawn, the Class B Voting Shares resulting from the conversion shall be re-converted automatically, and without further act from the Corporation or the holder, into Class A Variable Voting Shares.

There shall be no right to convert the Class A Variable Voting Shares into Class B Voting Shares or to convert Class B Voting Shares into Class A Variable Voting Shares, except in accordance with the conversion procedure set forth in the Corporation's Restated Articles of Incorporation.

Constraints on Ownership of Class A Variable Voting Shares

The Class A Variable Voting Shares may only be held, beneficially owned or controlled, directly or indirectly, by persons who are not Qualified Canadians.

Class B Voting Shares

Voting

The holders of the Class B Voting Shares shall be entitled to receive notice of, and to attend and vote at, all meetings of the Shareholders of the Corporation (except where the holders of a specified class are entitled to vote separately as a class as provided in the CBCA), and each Class B Voting Share shall confer the right to one vote in person or by proxy at all meetings of Shareholders.

Dividends and Distributions

Subject to the rights, privileges, restrictions and conditions attaching to the shares of the Corporation of any other class ranking senior to the Class B Voting Shares, the holders of the Class B Voting Shares shall, at the discretion of the Corporation's directors, be entitled to receive, out of monies, assets or property of the Corporation properly applicable to the payment of dividends or distributions, any dividends or distributions declared and payable by the Corporation on the Class B Voting Shares. The Class B Voting Shares shall rank equally as to dividends and distributions on a share-for-share basis with the Class A Variable Voting Shares participating on an as-converted basis and all dividends and distributions declared in any fiscal year of the Corporation shall be declared in equal or equivalent amounts per share on all Class B Voting Shares and Class A Variable Voting Shares on an as-converted basis at the time outstanding, without preference or distinction.

Subdivision or Consolidation

No subdivision or consolidation of the Class B Voting Shares or the Class A Variable Voting Shares shall occur unless, simultaneously, the shares of the other class are subdivided or consolidated in the same manner, so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes.

Rights upon Liquidation, Dissolution or Winding Up

Subject to the rights, privileges, restrictions and conditions attaching to the shares of the Corporation ranking senior to the Class B Voting Shares, upon liquidation, dissolution or winding up of the Corporation or other distribution of the Corporation's assets among its shareholders for the purpose of winding up its affairs, the holders of the Class B Voting Shares and Class A Variable Voting Shares shall be entitled to receive the remaining property of the Corporation and shall be entitled to share equally, share for share, in all distributions of such assets.

Conversion

Unless the foreign ownership restrictions of the Canada Transportation Act are repealed and not replaced with other similar restrictions, an issued and outstanding Class B Voting Share shall be converted into one Class A Variable Voting Share, automatically and without any further act of the Corporation or the holder, if such Class B Voting Share becomes held, beneficially owned or controlled, directly or indirectly, otherwise than by way of security only, by a person who is not a Qualified Canadian.

In the event that an offer is made to purchase Class A Variable Voting Shares and the offer is one which must, pursuant to applicable securities legislation or the rules of a stock exchange on which the Class A Variable Voting Shares are then listed, be made to all or substantially all the holders of the Class A Variable Voting Shares, each Class B Voting Share shall become convertible at the option of the holder into one Class A Variable Voting Share that is subject to the offer at any time while the offer is in effect and until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Class B Voting Shares for the purpose of depositing the resulting Class A Variable Voting Shares in response to the offer.

If the Class A Variable Voting Shares resulting from the conversion and deposited pursuant to the offer are withdrawn by the Shareholder or are not taken up by the offeror or the offer is abandoned or withdrawn, the Class A Variable Voting Shares resulting from the conversion shall be re-converted automatically, and without further act from the Corporation or the holder, into Class B Voting Shares.

There shall be no right to convert the Class A Variable Voting Shares into Class B Voting Shares or to convert Class B Voting Shares into Class A Variable Voting Shares, except in accordance with the conversion procedure set forth in the Corporation's Restated Articles of Incorporation.

Constraints on Ownership of Class B Voting Shares

The Class B Voting Shares may only be held, beneficially owned and controlled, directly or indirectly, by Qualified Canadians.

Declaration as to Canadian Status

The Corporation's Restated Articles of Incorporation provide that: (i) the Class B Voting Shares may only be held, beneficially owned and controlled, directly or indirectly, by persons who are Qualified Canadians; and (ii) the Class A Variable Voting Shares may only be held, beneficially owned or controlled, directly or indirectly, by persons who are not Qualified Canadians.

Exemptive Relief from Take-Over Bid and Early Warning Rules

On October 14, 2016, the Corporation received an exemption to treat its Class A Variable Voting Shares and Class B Voting Shares as a single class for the purposes of applicable take-over bid requirements and early warning reporting requirements contained under Canadian securities laws. The Corporation applied for the exemption to facilitate investment in Class A Variable Voting Shares by persons who are not Qualified Canadians.

The securities regulatory authorities in each of the provinces and territories of Canada granted exemptive relief (the “**Decision**”) from (i) applicable formal take-over bid requirements, as contained under Canadian securities laws, such that those requirements would only apply to an offer to acquire 20 per cent or more of the outstanding Class A Variable Voting Shares and Class B Voting Shares of the Corporation on a combined basis, and (ii) applicable early warning reporting requirements, as contained under Canadian securities laws, such that those requirements would only apply to an acquirer who acquires or holds beneficial ownership of, or control or direction over, 10 per cent or more of the outstanding Class A Variable Voting Shares and Class B Voting Shares of the Corporation on a combined basis (or five per cent in the case of acquisitions during a take-over bid), and (iii) applicable alternative monthly reporting requirements, as contained under Canadian Securities laws, such that eligible institutional investors may meet the eligibility criteria for alternative monthly reporting by calculating its security holdings using a denominator comprised of all outstanding Class B Voting Shares and Class A Variable Voting Shares on a combined basis, and a numerator including all of the Class B Voting Shares or Class A Variable Voting Shares, as the case may be, beneficially owned or controlled by the eligible institutional investor. A copy of the Decision is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

The Decision takes into account that the Corporation’s dual class shareholding structure was implemented solely to ensure compliance with the foreign ownership requirements of the *Canada Transportation Act*. An investor does not control or choose which class of Shares it acquires and holds. The class of Shares ultimately available to an investor is only a function of whether the investor is or is not a Qualified Canadian. Due to the relatively small number of outstanding Class A Variable Voting Shares, absent the Decision, it may have been more difficult for investors who are not Qualified Canadians to acquire Shares in the ordinary course without the apprehension of inadvertently triggering the take-over bid rules or early warning requirements. The Decision considered the fact that the Class A Variable Voting Shares and Class B Voting Shares have identical terms except for the foreign ownership voting limitations applicable in the case of the Class A Variable Voting Shares.

Preferred Shares

Authority to Issue

Subject to the limitation on the aggregate number of Preferred Shares that may be issued, the directors of the Corporation may issue Preferred Shares at any time and from time to time in one or more series and are authorized to determine for each series the designation, rights, privileges, restrictions and conditions, including dividend rates, redemption prices, maturity dates and other matters.

Ranking and Priority

Each series of Preferred Shares is entitled to priority over the Class A Variable Voting Shares, the Class B Voting Shares and any other shares of any other class of the Corporation ranking junior to the Preferred Shares with respect to priority in the payment of dividends, the return of capital and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among shareholders for the purpose of winding up its affairs.

Parity Among Series

Each series of Preferred Shares rank on a parity with every other series of Preferred Shares with respect to priority in the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, and any other distribution of the assets of the Corporation among shareholders for the purpose of winding-up its affairs.

Dividends

The holders of each series of Preferred Shares shall be entitled to receive dividends (which may be cumulative, non-cumulative or partially cumulative and variable or fixed) as and when declared by the Board of Directors.

Voting Limitation

Holders of Preferred Shares are not entitled (except as otherwise required by law and except for meetings of the holders of the Preferred Shares or a series thereof) to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation. The holders of any particular series of Preferred Shares will, if the directors so determine prior to the issuance of any such series, be entitled to such voting rights as may be determined by the directors if the Corporation fails to pay dividends on that series of Preferred Shares for any period as may be so determined by the directors.

Limitation on Conversion Rights

The directors of the Corporation may assign conversion rights to Preferred Shares when issued, provided that the maximum number of Variable Voting Shares and Voting Shares, in aggregate, that may be issuable upon conversion of all Preferred Shares will be limited to 4,607,143 Variable Voting Shares and Voting Shares, in aggregate.

Warrants

On May 3, 2022, the Corporation issued 18,642,772 common share purchase warrants with an initial exercise price of \$4.60 per Share (subject to certain adjustments) (the “**2022 Warrants**”) to Brookfield. As a result of the Consolidation, every seven (7) 2022 Warrants held entitles the holder thereof to acquire one Share and such other shares or securities in which such Shares are converted, exchanged, reclassified or otherwise changed (a “**Common Share**”) at an exercise price of \$32.12 at any time up until May 3, 2029. The 2022 Warrants are not exercisable if doing so would cause the holder, its affiliates and persons acting together with any of them to collectively beneficially hold, or have control or direction over, more than 19.99% of the outstanding Common Shares.

The warrant indenture dated May 3, 2022 between Chorus and TSX Trust Company governing the 2022 Warrants (the “**Warrant Indenture**”) provides for the adjustment of the share rate of the 2022 Warrants in certain events, including upon the payment to Shareholders of cash or any consideration in respect of this Offer to the extent that fair market value of the cash or any consideration included in the payment per Share exceeds the Closing Price (as defined in the Warrant Indenture) on the TSX on the trading day after the Expiration Date. Pursuant to the Warrant Indenture, the 2022 Warrants are also subject to certain anti-dilution provisions, and the exercise price of the 2022 Warrants is subject to downward adjustment for the value of any cash dividends or distributions paid to holders of Common Shares. The Warrant Indenture was filed and is available on SEDAR+ at www.sedarplus.ca.

As at September 19, 2025, the Corporation had a total of 18,642,772 2022 Warrants outstanding.

3. PURPOSE AND EFFECT OF THE OFFER

The Offer allows the Corporation to return up to \$50,000,000 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 of Directors believes that the Offer is an advisable use of the Corporation’s financial resources given its available cash resources, its ongoing cash requirements and access to capital markets, as well as the fact that the Corporation believes the recent trading price of its Shares is not fully reflective of the value of the Corporation’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 Corporation from pursuing its foreseeable business opportunities or the future growth of the Corporation’s business.

Background to the Offer

Following the sale of the Corporation’s Regional Aircraft Leasing business in December 2024 (the “**RAL Sale Transaction**”), the Corporation embarked on a series of transactions in 2025 to repay its corporate financings to optimize the Corporation’s capital structure and to deleverage the Corporation’s balance sheet.

Chorus used the net proceeds from the RAL Sale Transaction to (a) repay at maturity \$86,250,000 aggregate principal amount of its 5.75% Senior Unsecured Debentures due December 31, 2024, (b) redeem all of its outstanding 300,000 Series 1 Preferred Shares for an aggregate redemption price of US\$363,270,833, and (c) purchase \$43,773,000

aggregate principal amount of its Series B Debentures and \$37,797,000 aggregate principal amount of its Series C Debentures.

Effective February 5, 2025, the Corporation completed the Consolidation. The Consolidation was authorized by the Shareholders of the Corporation at a special meeting of the Corporation held on February 4, 2025. Registered holders of the Series B Debentures were also notified of the effect of the Consolidation.

On May 20, 2025, Chorus completed a substantial issuer bid (the “**Prior SIB**”), pursuant to which it repurchased 471,319 Shares at a price of \$21.00 per Share, being the maximum purchase price payable under the Prior SIB, for aggregate consideration of \$9.9 million, excluding fees and expenses relating to the Prior SIB. The Shares purchased for cancellation under the Prior SIB represented approximately 1.78% of the total number of issued and outstanding Shares as of April 11, 2025.

On June 25, 2025, Chorus declared a cash dividend of \$0.08 per Share payable on August 15, 2025 to Shareholders of record on July 31, 2025. Chorus also stated its intention to declare future quarterly cash dividends in the amount of \$0.08 per Share concurrent with the announcement of its quarterly earnings reports, starting with the 2025 third quarter earnings release currently scheduled to occur on November 6, 2025. In addition to the dividend reinstatement, Chorus has continued buying back Shares under its NCIB and reducing its debt.

On August 5, 2025, Chorus announced that it will redeem on September 30, 2025 (the “**Redemption Date**”) all of its outstanding 6.00% Convertible Senior Unsecured Debentures due June 30, 2026 (“**Series B Debentures**”) in accordance with the terms of the Series B Indenture.

Chorus remains focused on delivering value to its Shareholders while investing in future growth. Following the completion of the Prior SIB, the Board of Directors and management continued to evaluate the Corporation's capital allocation strategy and consider the merits, timing of, and alternatives to, a potential offer by the Corporation to repurchase Shares pursuant to a further substantial issuer bid.

In the days leading up to the announcement of the Offer, the Board of Directors considered whether the Offer would be in the best interests of the Corporation in light of the Corporation's capital allocation alternatives. In evaluating the Offer and determining that it would be in the best interests of the Corporation, the Board of Directors gave careful consideration to a number of factors, including, without limitation, the following:

- (a) the view of the Corporation's management that the recent trading price of the Shares is not fully reflective of the value of the Corporation's business and future prospects and that, therefore, the repurchase of Shares represents an attractive investment by the Corporation and an appropriate and desirable use of available funds and is in the best interests of the Corporation and its Shareholders;
- (b) the belief that the Offer is a prudent use of the Corporation's financial resources given its business profile, financial results and assets, the current market price of the Shares, and its ongoing cash requirements relative to its existing cash balance, projected financial performance and access to additional capital via its existing debt financing arrangements;
- (c) that, after giving effect to the Offer, the Corporation 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 Chorus from pursuing its foreseeable business opportunities or the future growth of the Corporation's business;
- (d) the anticipated positive impact that the purchase of Shares could have on the Corporation's earnings and free cash flow calculated on a per Share basis, as well as on the return on equity on the Shares;
- (e) that the Offer is an equitable and efficient means of distributing up to \$50,000,000 in cash in the aggregate to Shareholders while providing Shareholders with an option to elect whether to participate in the distribution;
- (f) that the Offer provides Shareholders with an opportunity to realize on all or a portion of their investment in the Corporation, should they desire liquidity, in quantities which might not otherwise

be available in the market without incurring brokerage fees or commissions (subject to any fees or commissions that non-registered Shareholders may be charged by the nominee holding their Shares on their behalf) which might otherwise be payable on a sale of their Shares on the TSX;

- (g) that Shareholders wishing to tender Shares may do so pursuant to Auction Tenders or Purchase Price Tenders;
- (h) that, generally, Shareholders that beneficially own fewer than 100 Shares, whose Shares are purchased pursuant to the Offer, will not only avoid the payment of any brokerage fees and commissions (subject to any fees or commissions that non-registered Shareholders may be charged by the intermediary holding their Shares on their behalf) but also any Odd Lot discounts, each of which may otherwise be applicable on a sale of their Shares in a transaction on the TSX;
- (i) that the deposit of Shares under the Offer is optional, the option is available to all Shareholders, and all Shareholders are free to accept or reject the Offer;
- (j) that Shareholders who do not deposit their Shares under the Offer will realize a proportionate increase in their equity interest in Chorus to the extent that Shares are purchased by Chorus pursuant to the Offer;
- (k) that there are no anticipated material Canadian federal income tax consequences to the Corporation as a consequence of the Offer;
- (l) that the Offer is not conditional upon the receipt of financing;
- (m) that the Offer is not conditional on any minimum number of Shares being deposited;
- (n) the determination that, as of September 19, 2025, it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer; and
- (o) following completion of the Offer in accordance with its terms, any change in the profile of the Shareholder base of the Corporation should not have a negative impact on Shareholders.

The foregoing summary of the factors considered by the Board of Directors is not, and is not intended to be, exhaustive. In view of the variety of factors and the amount of information considered in connection with its determination to proceed with the Offer, the Board of Directors did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion.

The Board of Directors, based on careful consideration of the above-mentioned reasons, determined that the Offer is in the best interests of the Corporation and authorized and approved on September 22, 2025 the making of the Offer, its final pricing, the Offer, including this Circular and related documents, and the delivery of thereof to security holders.

None of Chorus, its Board of Directors, 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. See Section 14 of the Circular, “Income Tax Considerations”.

Canadian securities laws prohibit the Corporation and its affiliates from acquiring or offering to acquire beneficial ownership of any Shares, other than pursuant to the Offer, until at least 20 business days after the Expiration Date or termination of the Offer, except, in the case of acquisitions during the period following the Expiration Date, pursuant to certain acquisitions effected in the normal course on a published market or as otherwise permitted by applicable law.

Accordingly, Chorus will suspend further purchases of Shares pursuant to its existing NCIB until after the Expiration Date of the Offer or the date of termination of the Offer.

Subject to applicable law, the Corporation may in the future purchase additional Shares on the open market, in private transactions, through issuer bids or otherwise, including a new normal course issuer bid. Any such purchases may be on the same terms or on terms that are more or less favourable to Shareholders than the terms of the Offer. Any possible future purchases by the Corporation will depend on many factors, including the market price of the Shares, the Corporation's business and financial position, the results of the Offer and general economic and market conditions.

Shareholders who do not tender their Shares to the Offer or whose Shares are not accepted because their tenders were at a price above the Purchase Price or due to the preferential acceptance of Odd Lots or proration should be aware that while remaining Shareholders will have a proportionately increased equity interest in the Corporation, the amounts available for future returns of capital to Shareholders, if any, on a per Share basis may be less than the Purchase Price under the Offer.

Liquidity of Market

As at September 19, 2025, there were 25,585,455 Shares issued and outstanding, of which 21,761,570 Shares comprise the public float, which excludes Shares beneficially owned, or over which control or direction is exercised, by "related parties" of the Corporation, as defined under applicable securities laws (which includes directors and senior officers of Chorus, as well as any person that beneficially owns or exercises control or direction over 10% or more of the issued and outstanding Shares).

If the Purchase Price is determined to be \$23.00 (which is the minimum Purchase Price under the Offer), the maximum number of Shares that the Corporation is offering to purchase pursuant to the Offer (2,173,913 Shares) represents approximately 8.50% of the Shares outstanding on September 19, 2025. If the Corporation purchases such number of Shares pursuant to the Offer, there will be approximately 23,411,542 Shares outstanding. In addition, if the Corporation purchases such 2,173,913 Shares pursuant to the Offer and none of the "related parties" of the Corporation deposit their Shares pursuant to the Offer, the "public float" will comprise approximately 19,587,657 Shares. If the Purchase Price is determined to be \$25.00 (which is the maximum Purchase Price under the Offer), the maximum number of Shares that the Corporation is offering to purchase pursuant to the Offer (2,000,000 Shares) represents approximately 7.82% of the Shares outstanding on September 19, 2025. If the Corporation purchases such number of Shares pursuant to the Offer, there will be approximately 23,585,455 Shares outstanding. In addition, if the Corporation purchases such 2,000,000 Shares pursuant to the Offer, and none of the "related parties" of the Corporation deposit their Shares pursuant to the Offer, the "public float" will comprise approximately 19,761,570 Shares.

Chorus is relying on the "liquid market exemption" specified in MI 61-101 from the requirement to obtain a formal valuation that would otherwise be applicable to the Offer. Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

Chorus has determined that there is a liquid market in the Shares because:

- (a) there is a published market for the Shares (the TSX);
- (b) during the period of 12 months before the date the Offer was announced:
 - (i) the number of outstanding Shares was at all times at least 5,000,000 (excluding Shares beneficially owned, or over which control and direction was exercised, by related parties and securities that were not freely tradeable);
 - (ii) the aggregate trading volume of Shares on the TSX was at least 1,000,000 Shares;
 - (iii) there were at least 1,000 trades in the Shares on the TSX;
 - (iv) the aggregate value of the trades in the Shares on the TSX was at least \$15,000,000; and

- (c) the market value of the Shares on the TSX, as determined in accordance with MI 61-101, was at least \$75,000,000 for August 2025 (being the calendar month preceding the calendar month in which the Offer was announced).

Based on the liquid market test set out above and other relevant factors considered, the Corporation determined that, as of September 19, 2025, it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.

4. FINANCIAL STATEMENTS

The audited consolidated financial statements of Chorus as at and for the year ended December 31, 2024 and the unaudited interim condensed consolidated financial statements of Chorus as at and for the three and six-month periods ended June 30, 2025 have previously been filed and are available on SEDAR+ at www.sedarplus.ca. Shareholders may obtain copies of the most recent financial statements free of charge upon request to the Corporate Secretary of Chorus at the head office of Chorus or obtain them on Chorus' website at www.chorusaviation.com.

5. MARKET INFORMATION

The Shares are listed on the TSX under the symbol "CHR". The following table sets forth the high and low prices per Share and the total trading volume of Shares traded on the TSX, as reported by TMX Datalinx, for each month shown below:

Period	High (\$)	Low (\$)	Volume (#)
March 2025	21.45	18.80	1,278,298
April 2025	19.71	17.62	790,042
May 2025	21.32	18.66	689,957
June 2025	22.40	20.42	1,356,409
July 2025	23.50	21.46	665,567
August 2025	21.98	19.96	1,027,907
September 1-19, 2025	20.65	19.56	499,828

On September 19, 2025, the last full trading day prior to the announcement of the Offer, the closing price of the Shares on the TSX was \$19.82 per Share. Shareholders are urged to obtain current market quotations for the Shares.

6. DIVIDEND POLICY

Dividend Record

On June 25, 2025, Chorus declared a cash dividend of \$0.08 per Share payable on August 15, 2025 to Shareholders of record on July 31, 2025. Chorus also announced its intention to declare future quarterly cash dividends in the amount of \$0.08 per Share concurrent with the announcement of its quarterly earnings reports, starting with the 2025 third quarter earnings release. Other than as set out above, Chorus has not declared or paid dividends on the Shares during the preceding two years.

Dividends are declared and paid at the discretion of the Board of Directors, after considering the Corporation's results of operations and financial condition and other factors as the directors of the Corporation consider appropriate from time to time, including compliance with the covenants contained in Chorus' debt agreements. The amount, timing and frequency of any such dividends is at the discretion of the Board of Directors. There can be no assurance that such dividends will continue to be declared or paid on the Shares.

The Series 1 Preferred Shares carried a dividend entitlement of 8.75% per annum in cash or 9.5% per annum in kind, payable quarterly. In respect of the year ended December 31, 2023, Chorus paid US\$26,250,000 in dividends to the holders of the Series 1 Preferred Shares. On December 31, 2024, Chorus redeemed all of its outstanding Series 1

Preferred Shares for an aggregate redemption price of US\$363,270,833, which was paid in cash and discharged all accrued and unpaid dividends on the Series 1 Preferred Shares to the redemption date.

Dividend Restrictions

The Corporation is party to the Credit Facility (as defined herein), as well as a secured bi-lateral credit facility with The Bank of Nova Scotia having a credit limit equal to the lesser of (a) 50% of the current market value of certain aircraft pledged as security for the loan, and (b) \$50,000,000 (the “**Secured Bi-Lateral Facility**”).

The Credit Facility, the Secured Bi-Lateral Facility and the indentures governing the Series B Debentures and the 5.75% Senior Unsecured Debentures due June 30, 2027 (“**Series C Debentures**”) prohibit the payment of dividends by the Corporation during the continuation of a default thereunder, and loan agreements under which subsidiaries of the Corporation are borrowers typically prohibit the payment of dividends and other distributions by the borrower entities during the continuation of a default thereunder.

7. PREVIOUS PURCHASES AND SALES OF SECURITIES

Except as described below, no securities of Chorus were purchased or sold by Chorus during the twelve months preceding the date of the Offer.

On August 5, 2025, Chorus announced that all of its outstanding Series B Debentures will be redeemed on the Redemption Date in accordance with the terms of the Series B Indenture. On the Redemption Date, holders of Series B Debentures will (unless converted prior to the Redemption Date in accordance with the Series B Indenture) receive approximately \$1,015 for each \$1,000 principal amount of Series B Debentures, representing their principal amount, plus all accrued and unpaid interest thereon to but excluding the Redemption Date. The Series B Debentures will cease to bear interest from and after the Redemption Date. Holders of Series B Debentures who wish to convert their Series B Debentures into Shares were required to provide a conversion notice and all necessary documentation to the trustee under the Series B Indenture by no later than 5:00 p.m. (Toronto time) on September 8, 2025.

On May 20, 2025, Chorus completed the Prior SIB, pursuant to which it repurchased 471,319 Shares at a price of \$21.00 per Share, being the maximum purchase price payable under the Prior SIB, for aggregate consideration of \$9.9 million, excluding fees and expenses.

On December 31, 2024, the Corporation repaid \$86,250,000 aggregate principal amount of Series A Debentures outstanding that matured in accordance with the indenture governing the Series A Debentures.

On December 31, 2024, the Corporation also redeemed all 300,000 outstanding Series 1 Preferred Shares at a price of approximately US\$1,210.90 per share for an aggregate redemption price of US\$363,270,833.

On December 9, 2024, Chorus announced that it had issued a notice of change of control under the indentures governing the Series B Debentures and Series C Debentures (collectively, the “**COC Debentures**”) and commenced offers to purchase any and all of the outstanding aggregate principal amount of COC Debentures at a price equal to: (i) in the case of the Series B Debentures, 100% of the principal amount thereof repurchased, and (ii) in the case of the Series C Debentures, 101% of the principal amount thereof repurchased, plus, in each case, accrued and unpaid interest, if any on such COC Debentures up to but excluding February 3, 2025, the date of purchase. On February 3, 2025, the Corporation announced the final results of the change of control offers pursuant to which the Corporation took up and purchased for cancellation a total of \$43,773,000 aggregate principal amount of Series B Debentures and a total of \$37,797,000 aggregate principal amount of Series C Debentures.

The indenture dated April 6, 2021 between Chorus and Computershare Trust Company of Canada governing the Series B Debentures, as amended from time to time (the “**Series B Indenture**”) provides for the adjustment of the conversion price of the Series B Debentures in certain events, including upon the payment to Shareholders of cash or any other consideration in respect of this Offer to the extent that the cash and fair market value of any other consideration included in the payment per Share exceeds the Current Market Price (as defined in the Series B Indenture) on the Expiration Date. The Series B Indenture was filed and is available on SEDAR+ at www.sedarplus.ca.

On November 6, 2024, the Corporation received approval from the TSX to renew its NCIB for its Shares. Under the renewed NCIB, the Corporation was authorized to purchase for cancellation up to a maximum of 14,826,478 of its Shares, representing 10% of the public float of the Shares as of November 4, 2024, calculated in accordance with the TSX rules. On February 10, 2025, the Shares began trading on the TSX on a Consolidation basis, at which time the maximum number of Shares Chorus is authorized to purchase for cancellation for the remainder of the NCIB was adjusted to 1,685,150 Shares. The NCIB commenced on November 14, 2024 and will conclude on the earlier date on which Chorus has purchased the maximum number of Shares permitted under the NCIB and November 13, 2025. Share repurchases pursuant to the NCIB were suspended for the duration of the Prior SIB. In connection with the renewal of the NCIB, Chorus had established an automatic share purchase plan with its designated broker to allow for the purchase of Shares during trading blackout periods, subject to certain parameters such as price and number of Shares. Chorus will suspend further purchases of Shares pursuant to its existing NCIB until after the Expiration Date of the Offer or the date of termination of the Offer.

From the commencement of the existing NCIB on November 14, 2024 to September 19, 2025, the Corporation purchased for cancellation 1,352,710 Shares (on a post-Consolidation basis, as defined herein) at an average price of \$20.61 per Share. Chorus will suspend further purchases of Shares pursuant to its existing NCIB until after the Expiration Date of the Offer or the date of termination of the Offer. Under its prior NCIB that commenced on November 14, 2023 and expired on November 13, 2024, the Corporation purchased for cancellation a total of 2,796,265 Shares at an average price of \$2.13 per Share.

8. PREVIOUS DISTRIBUTIONS OF SHARES

Public Distributions of Shares

During the five years preceding the date of the Offer, Chorus has completed the following distributions of Shares.

On May 3, 2022, Chorus completed a private placement with Brookfield, pursuant to which Brookfield subscribed for 25,400,000 Shares and was issued 18,642,772 Share purchase warrants with an exercise price of \$4.60 per Share expiring on May 3, 2029 in exchange for US\$74.0 million in cash.

In April 2021, Chorus completed a public offering and a concurrent private placement of units of Chorus (“**Equity Units**”) and Series B Debentures. Each Equity Unit was comprised of one Share of Chorus and one-half of a Share purchase warrant of Chorus. In connection with the offering, the Corporation issued 15,783,500 Shares and 7,891,750 Share purchase warrants. Each Equity Unit was issued at a price of \$4.60. The Corporation also issued \$86.3 million aggregate principal amount of Series B Debentures, which were convertible into Shares at \$6.35 per Share. The Share purchase warrants, which have since expired, entitled the holder to purchase one Share at \$6.20 per Share.

In 2021, Chorus issued 100 Shares at \$6.20 per Share as a result of the conversion of \$1,000 principal amount of the Series B Debentures.

In 2020, Chorus issued 1,416,393 Shares at a weighted average price of \$4.98 per Share pursuant to its dividend reinvestment plan.

Shares Issued Upon Exercise of RSUs

The table below indicates the number of Shares issued by the Corporation on an annual basis for the five years preceding the date of the Offer upon the vesting of restricted share units (“**RSUs**”) granted under Chorus’ incentive program.

<u>Year of Distribution</u>	<u>Number of Shares issued on Exercise/Settlement</u>	<u>Average Price Issued per Share</u>	<u>Aggregate Value</u>
September 19, 2020 to December 31, 2020	Nil	Nil	Nil
January 1, 2021, to December 31, 2021	Nil	Nil	Nil

January 1, 2022, to December 31, 2022	Nil	Nil	Nil
January 1, 2023, to December 31, 2023	Nil	Nil	Nil
January 1, 2024 to December 31, 2024	31,917	2.09	\$66,706.53
January 1, 2025 to September 19, 2025	Nil	Nil	Nil

9. OWNERSHIP OF CHORUS' SECURITIES

To the knowledge of the Corporation, after reasonable inquiry, the following table indicates, as at September 19, 2025, the number, designation and the percentage of securities of any class of securities of Chorus beneficially owned or over which control or direction is exercised, by each director and officer of the Corporation and, after reasonable inquiry, by each insider of the Corporation (other than directors and officers and other than as set out below under “Principal Shareholders and Other Holders”) and their respective associates and affiliates. No person or company is acting jointly or in concert with the Corporation in connection with the Offer.

Directors, Officers and Other Insiders

Name	Relationship with Chorus ⁽¹⁾	Shares		Principal Amount of Debentures	DSUs		RSUs/PSUs	
		# of Shares	% of Outstanding Shares ⁽²⁾		# of DSUs	% of Outstanding DSUs ⁽³⁾	# of RSUs/PSUs	% of Outstanding RSUs/PSUs ⁽⁴⁾
Amos Kazzaz	Director	0	0.0%	0	29,987	27.6%	0	0.0%
Marie-Lucie Morin	Director	1,882	0.0%	0	27,116	25.0%	0	0.0%
Paul Rivett	Director	46,838	0.2%	0	19,027	17.5%	0	0.0%
Frank Yu	Director	0	0.0%	0	0	0.0%	0	0.0%
Colin Copp	President and Chief Executive Officer	58,416	0.2%	0	0	0.0%	133,437	26.0%
Randolph deGooyer	Chief Operating Officer	7,897	0.0%	0	0	0.0%	31,306	6.1%
Chris Kelly	Vice President, Financial Planning, Analysis and Internal Audit	0	0.0%	0	0	0.0%	14,487	2.8%
Dennis Lopes	Senior Vice President, Chief Legal Officer & Corporate Secretary	40,807	0.2%	0	0	0.0%	51,390	10.0%
Jill McKim	Vice President, Legal and Compliance; Assistant Corporate Secretary	327	0.0%	0	0	0.0%	5,439	1.1%

Name	Relationship with Chorus ⁽¹⁾	Shares		Debentures	DSUs		RSUs/PSUs	
		# of Shares	% of Outstanding Shares ⁽²⁾	Principal Amount of Debentures	# of DSUs	% of Outstanding DSUs ⁽³⁾	# of RSUs/PSUs	% of Outstanding RSUs/PSUs ⁽⁴⁾
James Murphy	Vice President, Corporate Strategy	1,325	0.0%	0	0	0.0%	12,666	2.5%
Gary Osborne	Chief Financial Officer	29,419	0.1%	0	0	0.0%	54,485	10.6%
Colleen Purcell	Vice President, Corporate Reporting	5,573	0.0%	0	0	0.0%	14,487	2.8%
Lynne McMullen	President, (Cygnets)	0	0.0%	0	0	0.0%	0	0.0%
Rhonda Bishop	Vice President, Inflight & Onboard Product (Jazz)	8,644	0.0%	0	0	0.0%	9,479	1.8%
Doug Clarke	President (Jazz)	1,899	0.0%	0	0	0.0%	13,122	2.6%
Pamela Craig	Vice President, Finance and Business Services (Jazz)	2,021	0.0%	0	0	0.0%	3,859	0.8%
Phil Majerle	Vice President, System Operations Control (Jazz)	3,855	0.0%	0	0	0.0%	6,628	1.3%
Marnie King	Vice President, Airports (Jazz)	1,044	0.0%	0	0	0.0%	9,479	1.8%
Anil Mohan	Vice President, Legal (Jazz)	1,843	0.0%	0	0	0.0%	10,804	2.1%
Kirk Newhook	Vice President, Employee & Operations Support (Jazz)	1,513	0.0%	0	0	0.0%	11,296	2.2%
Scott Palmer	Vice President, Safety, Quality & Environment (Jazz)	1	0.0%	0	0	0.0%	1,776	0.3%
Cal Purves	Vice President, Flight Operations (Jazz)	0	0.0%	0	0	0.0%	14,472	2.8%
Kal Rebin	Vice President, Maintenance & Engineering (Jazz)	21,262	0.1%	0	0	0.0%	16,755	3.3%
Cory Cousineau	President (Voyageur)	8,156	0.0%	0	0	0.0%	17,934	3.5%
Chas Eveson	Vice President, Maintenance & Engineering (Voyageur)	97	0.0%	0	0	0.0%	4,049	0.8%

Name	Relationship with Chorus ⁽¹⁾	Shares		Debentures	DSUs		RSUs/PSUs	
		# of Shares	% of Outstanding Shares ⁽²⁾	Principal Amount of Debentures	# of DSUs	% of Outstanding DSUs ⁽³⁾	# of RSUs/PSUs	% of Outstanding RSUs/PSUs ⁽⁴⁾
Ole Fisker	Vice President, Flight Operation (Voyageur)	80	0.0%	0	0	0.0%	4,158	0.8%
Gary Gilbert	Vice President, Airports (Voyageur)	4,320	0.0%	\$37,000	0	0.0%	4,107	0.8%
Carl Kumpic	Vice President, Business Development (Voyageur)	8,368	0.0%	0	0	0.0%	10,879	2.1%
Conor Sheridan	Vice President, Commercial Aircraft Programs (Voyageur)	2,594	0.0%	0	0	0.0%	3,796	0.7%
Sara Tonks	Chief Administrative Officer & Vice President, Finance (Voyageur)	9	0.0%	0	0	0.0%	7,779	1.5%
Stephane Durand	Co-President (Elisen)	0	0.0%	0	0	0.0%	4,396	1.0%
Taif Rahman	Co-President (Elisen)	0	0.0%	0	0	0.0%	4,396	1.0%

Notes:

- (1) Unless otherwise indicated, each title refers to the person's role with Chorus. References to "Cygnnet" are to Cygnnet Aviation Academy LP, "Elisen & Associates" to Elisen & Associates Inc., "Jazz" to Jazz Aviation LP, and "Voyageur" to Voyageur Aviation Corp.
- (2) As of September 19, 2025, there were 25,585,455 Shares issued and outstanding.
- (3) As of September 19, 2025, there were 108,478 DSUs issued and outstanding.
- (4) As of September 19, 2025, there were 522,483 RSUs/PSUs issued and outstanding.

Principal Shareholders and Other Holders

To the knowledge of the Corporation after reasonable enquiry, as at September 19, 2025 the only person who beneficially owned, or controlled or directed, directly or indirectly, more than 10% of the voting rights attached to all outstanding voting securities of the Corporation (on a non-diluted basis) was the following (the "**Principal Shareholder**"):

Name of Shareholder	Number of Class B Voting Shares	% of Outstanding Shares ⁽¹⁾
BSI Dragonfly Holdings LP	3,628,571	14.18%

Notes:

- (1) As of September 19, 2025, there were 25,585,455 Shares issued and outstanding.

10. ARRANGEMENTS CONCERNING SHARES

Acceptance of the Offer

To the knowledge of the Corporation and its directors and officers, after reasonable inquiry, no director or officer of the Corporation, no associate or affiliate of the Corporation or of an insider of the Corporation, no insider of the Corporation (other than a director or officer) and no person or company acting jointly or in concert with the Corporation, has indicated any present intention to deposit any of such person's Shares pursuant to the Offer, and no director or officer has advised that they have sold or expect or intend to sell Shares on the TSX during the pendency of the Offer. In the event that the circumstances or decisions of any such persons change, they may decide to tender Shares to the Offer or sell their Shares through the facilities of the TSX or otherwise during the period prior to the Expiration Date.

Effect of Offer on Voting Interests

Shareholders who do not deposit their Shares under the Offer will realize a proportionate increase in their equity interest in Chorus to the extent that Shares are purchased by Chorus pursuant to the Offer.

Commitments to Acquire Shares

Chorus has no agreements, commitments or understandings to purchase securities of the Corporation other than pursuant to the Offer, and securities issued, purchased or sold pursuant to the exercise of employee stock options, or in connection with the Corporation's security-based compensation arrangements, and as otherwise described in this Offer to Purchase and Circular.

Chorus has not purchased Shares since September 19, 2025, the last date on which purchases were permitted to be made under the NCIB, and will not purchase Shares, other than pursuant to the Offer, until at least 20 business days after the Expiration Date or termination of the Offer, except, in the case of acquisitions during the period following the Expiration Date, pursuant to certain acquisitions effected in the normal course on a published market or as otherwise permitted by applicable law. Chorus may in the future, subject to applicable law, purchase additional Shares on the open market, in private transactions, through normal course issuer bids, other issuer bids or otherwise. Any such purchases may be on the same terms or on terms which are more or less favorable to Shareholders than the terms of the Offer. Any possible future purchases by the Corporation will depend on many factors, including the market price of the Shares, the Corporation's business and financial position, the results of the Offer and general economic and market conditions.

To the knowledge of the Corporation, after reasonable inquiry, no person or company referred to in this Circular under Section 9 of the Circular, "*Ownership of Chorus' Securities*" has any agreement, commitment or understanding to acquire securities of the Corporation.

Benefits from the Offer

Except as described or referred to in the Offer, no person or company named under Section 9 of the Circular, "*Ownership of Chorus' Securities*" will receive any direct or indirect benefit from accepting or refusing to accept the Offer, other than the Purchase Price for any Shares purchased by the Corporation in accordance with the terms of the Offer and any benefit available to any Shareholder who does or does not participate in the Offer. See Section 3 of the Circular, "*Purpose and Effect of the Offer*".

Contracts, Arrangements or Understandings with Shareholders

Except as described or referred to in the Offer, there are no contracts, arrangements or understandings, formal or informal, made or proposed to be made between the Corporation and any holder of any securities of the Corporation in relation to the Offer.

11. MATERIAL CHANGES IN THE AFFAIRS OF THE CORPORATION

Except as described or referred to herein: (a) the Corporation does not have any current plans or proposals for material changes in the affairs of the Corporation, other than as have been publicly disclosed; (b) there have not been any

material changes that have occurred, other than as have been publicly disclosed; and (c) the Corporation is not aware of any material fact concerning the Shares or any other matter not previously publicly disclosed and known to the Corporation that would reasonably be expected to affect the decision of Shareholders to accept or reject the Offer.

From time to time, the Corporation explores potential corporate opportunities and transactions, including the acquisition or disposition of material assets, material contracting arrangements, financings, significant investments and other similar opportunities or transactions. Transactions may also be pursued to improve the Corporation's capital structure or improve liquidity for the Corporation's Shareholders. Such opportunities or transactions, if completed, may have a significant effect on the price or value of the Corporation's securities. The Corporation's general policy is to not publicly disclose the pursuit of a potential strategic opportunity or transaction until a binding definitive agreement has been signed or otherwise as appropriate in accordance with applicable securities regulations.

12. PRIOR VALUATIONS AND BONA FIDE OFFERS

To the knowledge of the directors and officers of the Corporation, no "prior valuation" (as defined in MI 61-101) in respect of the Corporation has been made in the 24 months before the date hereof.

No bona fide prior offer that relates to the Shares or is otherwise relevant to the Offer has been received by the Corporation during the 24 months preceding the date hereof.

13. RISK FACTORS

Certain risk factors relating to the structure and activities of Chorus are disclosed under the heading "Risk Factors" in the Chorus' Annual Information Form dated February 19, 2025 and in Chorus' public disclosure record, which can be found under Chorus' profile on SEDAR+ at www.sedarplus.ca. Shareholders should carefully consider all other information contained herein and Chorus' other public filings before determining whether to tender their Shares under the Offer.

14. INCOME TAX CONSIDERATIONS

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The Corporation has been advised by Osler, Hoskin & Harcourt LLP that the following summary describes, as of the date hereof, certain of the principal Canadian federal income tax considerations pursuant to the Tax Act that generally apply to a disposition of Shares pursuant to the Offer.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing by it prior to the date hereof. This summary assumes that the Proposed Amendments will be enacted in the form currently proposed. No assurances can be given that the Proposed Amendments will be enacted as currently proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policies, whether by judicial, governmental or legislative decision or action, nor does it take into account provincial, territorial, foreign or other tax considerations, which may differ significantly from those discussed herein.

This summary is not applicable to a Shareholder: (a) that is a partnership; (b) that is a "financial institution" for purposes of the mark-to-market rules; (c) that is a "specified financial institution"; (d) an interest in which is a "tax shelter investment"; (e) that reports its "Canadian tax results" in a currency other than Canadian dollars; or (f) that has entered into, with respect to the Shares, a "derivative forward agreement" or a "dividend rental arrangement", as each of those terms is defined in the Tax Act. This summary is also not applicable to a Shareholder that acquired Shares pursuant to an exercise or conversion of a Convertible Security and who disposes of such Shares pursuant to the Offer. Such Shareholders should consult their own tax advisors regarding their particular circumstances.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal or tax advice to any particular Shareholder and no representations with respect to Canadian federal income tax consequences to any

particular Shareholder are made. Accordingly, Shareholders are urged to consult their own tax advisors with respect to their particular circumstances.

Having regard to the deemed dividend tax treatment (including Canadian withholding tax for non-residents of Canada) described below on a disposition of Shares pursuant to the Offer as opposed to capital gains (or capital loss) treatment which would generally apply to a disposition of Shares in the market, Shareholders who wish to dispose of their Shares and who are not generally exempt from Canadian federal income tax should consult their tax advisors regarding the disposition of their Shares in the market as an alternative to disposing of their Shares pursuant to the Offer.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Shares must be expressed in Canadian dollars, and any amount denominated in another currency must be converted into Canadian dollars using exchange rates determined in accordance with the Tax Act.

Residents of Canada

This portion of the summary is applicable to a Shareholder who, at all relevant times for the purposes of the Tax Act (a) is or is deemed to be a resident of Canada, (b) deals at arm's length with the Corporation and is not affiliated with the Corporation, (c) is not exempt from tax under Part I of the Tax Act, and (d) holds its Shares as capital property (a "**Resident Shareholder**"). Generally, Shares will be considered to be capital property to a Resident Shareholder provided that the Resident Shareholder does not hold the Shares in the course of carrying on a business and has not acquired the Shares in one or more transactions considered to be an adventure or concern in the nature of trade. A Resident Shareholder whose Shares might not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election under subsection 39(4) of the Tax Act to have the Shares and every other "Canadian security", as defined in the Tax Act, owned by such Resident Shareholder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Shareholders are advised to consult their own tax advisors to determine if this election is appropriate in their particular circumstances.

Disposition of Shares and Deemed Dividend

A Resident Shareholder who disposes of a Share pursuant to the Offer will be deemed to receive a taxable dividend equal to the excess, if any, of the amount paid by the Corporation for the Share, being the Purchase Price, over the paid-up capital thereof for purposes of the Tax Act. The Corporation estimates that on the date hereof the paid-up capital per Share should be approximately \$15.75 for purposes of the Tax Act (and, following the Expiration Date, the Corporation will advise Shareholders of any material change to this estimate). As a result, the Corporation expects that a Resident Shareholder who disposes of Shares under the Offer will be deemed to receive a taxable dividend. The exact quantum of the deemed dividend cannot be guaranteed.

Any dividend deemed to be received by a Resident Shareholder who is an individual (including certain trusts) will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received by Canadian resident individuals from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit if the Corporation validly designates the dividend as an "eligible dividend". There may be limitations on the ability of the Corporation to designate dividends as eligible dividends. The Corporation intends to designate the maximum amount permissible in accordance with the provisions of the Tax Act.

Subject to the application of subsection 55(2) of the Tax Act, as described below, any dividend deemed to be received by a Resident Shareholder that is a corporation (a "**Corporate Resident Shareholder**") will be included in computing such Resident Shareholder's income as a dividend and will ordinarily be deductible in computing its taxable income. To the extent that such a deduction is available, private corporations (as defined in the Tax Act) and certain other corporations may be liable to pay refundable tax under Part IV of the Tax Act.

Under subsection 55(2) of the Tax Act, a Corporate Resident Shareholder may be required to treat all or a portion of the deemed dividend (if any) described above as proceeds of disposition of its Shares and not as a taxable dividend. Subsection 55(2) of the Tax Act does not apply to that portion of the dividend, if any, subject to tax under Part IV of the Tax Act that is not refunded under the circumstances specified in subsection 55(2) and does not apply if the dividend would not be deductible in computing taxable income. Further, subsection 55(2) will not apply to a Corporate Resident Shareholder on a sale of Shares to the Corporation pursuant to the Offer unless the result of the deemed dividend (if any) described above is to effect a significant reduction in the capital gain that, but for the deemed dividend

(if any), the Corporate Resident Shareholder otherwise would have realized on a disposition of the Shares at fair market value, and the amount of the deemed dividend (if any) exceeds the Corporate Resident Shareholder's "safe income" in respect of the particular Shares that could reasonably be considered to contribute to such capital gain (as determined for purposes of the Tax Act). The application of subsection 55(2) involves a number of factual considerations that will differ for each Corporate Resident Shareholder and a Corporate Resident Shareholder to which it may be relevant is urged to consult its own tax advisors concerning its applications having regard to its particular circumstances.

Taxation of Capital Gains and Losses

The amount paid by the Corporation under the Offer for the Shares less any amount deemed to be received by the Resident Shareholder as a dividend (after the application of subsection 55(2) in the case of a Corporate Resident Shareholder) will be treated as proceeds of disposition of the Shares. The Resident Shareholder will realize a capital gain (or capital loss) on the disposition of the Shares equal to the amount by which the Resident Shareholder's proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Shareholder of the Shares sold to the Corporation pursuant to the Offer.

A Resident Shareholder will be required to include in computing its income for a taxation year one-half of any capital gain (a "**taxable capital gain**") realized by it in that year. A Resident Shareholder must generally deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Shareholder in that year, and any excess may generally be applied to reduce net taxable capital gains realized by the Resident Shareholder in the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances specified in the Tax Act.

The amount of a capital loss realized on the disposition of a Share by a Corporate Resident Shareholder may, to the extent and under the circumstances specified in the Tax Act, be reduced by the amount of dividends received or deemed to be received on the Shares (including any dividends deemed to be received as a result of the disposition of Shares to the Corporation under the Offer). Similar rules may apply where Shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

A Resident Shareholder who is an individual (including most trusts) and has realized a capital loss on the disposition of Shares pursuant to the Offer could have all or a portion of that loss denied under the "superficial loss" rules set out in the Tax Act. In general, these rules apply where such Resident Shareholder or a person affiliated with such Resident Shareholder has acquired Shares in the period beginning 30 days before the disposition of Shares pursuant to the Offer and ending 30 days after the disposition of Shares pursuant to the Offer, and such acquired Shares are owned by such Resident Shareholder or by a person affiliated with such Resident Shareholder at the end of such period.

A Resident Shareholder that is a corporation or trust and has realized a capital loss on the disposition of Shares pursuant to the Offer could have all or a portion of that loss denied under the "stop-loss" rules set out in the Tax Act. In general, these rules apply where such Resident Shareholder or a person affiliated with such Resident Shareholder has acquired Shares in the period beginning 30 days before the disposition of Shares pursuant to the Offer and ending 30 days after the disposition of Shares pursuant to the Offer, and such acquired Shares are owned by such Resident Shareholder or by a person affiliated with such Resident Shareholder at the end of such period.

Resident Shareholders should consult their own tax advisors in relation to the foregoing loss reduction, superficial loss, and stop-loss rules, having regard to their own circumstances.

A Resident Shareholder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or, at any time in the relevant taxation year, a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" which is defined in the Tax Act to include an amount in respect of taxable capital gains (but not dividends, or deemed dividends, that are deductible in computing taxable income).

Alternative Minimum Tax

A Resident Shareholder who is an individual (including most trusts) who realizes a capital gain or who is deemed to receive a dividend on the disposition of Shares pursuant to the Offer may be subject to alternative minimum tax under the Tax Act. Resident Shareholders should consult their own tax advisors in this regard.

Non-Residents of Canada

This portion of the summary is applicable to a Shareholder who, at all relevant times for purposes of the Tax Act: (a) is not resident or deemed to be resident in Canada; (b) does not use or hold, and is not deemed to use or hold, its Shares in connection with carrying on a business in Canada; (c) deals at arm's length with the Corporation and is not affiliated with the Corporation; and (d) is not an insurer that carries on an insurance business in Canada and elsewhere (a "**Non-Resident Shareholder**").

This portion of the summary assumes that the Shares will not be "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Shareholder at the time of their disposition. Generally, the Shares will not constitute taxable Canadian property of a Non-Resident Shareholder at a particular time provided that the Shares are listed at that time on a designated stock exchange (which includes the TSX), unless at any particular time during the 60-month period that ends at that time: (a) one or any combination of (i) the Non-Resident Shareholder, (ii) persons with whom the Non-Resident Shareholder does not deal at arm's length (for the purposes of the Tax Act), and (iii) partnerships in which the Non-Resident Shareholder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of the Corporation; and (b) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of: (i) real or immovable properties situated in Canada, (ii) "Canadian resource properties", (iii) "timber resource properties", and (iv) options in respect of, or interests in, or for civil law rights in, any of the foregoing property whether or not the property exists, each term as defined in the Tax Act. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Shares may be deemed to be taxable Canadian property. A Non-Resident Shareholder contemplating a disposition of Shares that may constitute taxable Canadian property should consult its tax advisor prior to such disposition.

A Non-Resident Shareholder who disposes of a Share pursuant to the Offer will be deemed to receive a taxable dividend equal to the excess, if any, of the amount paid by the Corporation for the Share, being the Purchase Price, over the paid-up capital thereof for purposes of the Tax Act. The Corporation estimates that on the date hereof the paid-up capital per Share should be approximately \$15.75 for purposes of the Tax Act (and, following the Expiration Date, the Corporation will advise Shareholders of any material change to this estimate). As a result, the Corporation expects that a Non-Resident Shareholder who disposes of Shares under the Offer will be deemed to receive a dividend. The exact quantum of the deemed dividend cannot be guaranteed.

Any such dividend will be subject to Canadian withholding tax at a rate of 25%, subject to reduction under the provisions of an applicable income tax treaty. For example, a dividend received or deemed to be received by a Non-Resident Shareholder that is a resident of the United States for the purposes of the Canada-United States Income Tax Convention (the "**U.S. Treaty**"), is fully entitled to all the benefits under the U.S. Treaty, and is the beneficial owner of such dividend will generally be subject to withholding tax at a rate of 15% of the gross amount of the dividend. Non-Resident Shareholders are urged to consult their own tax advisors to determine their entitlement, if any, to relief under an applicable income tax treaty.

A Non-Resident Shareholder will not be subject to tax under the Tax Act in respect of any capital gain (generally computed as described above under "*Residents of Canada – Capital Gain (Loss)*") realized on the disposition of a Share pursuant to the Offer.

In view of the deemed dividend tax treatment described above on a sale of Shares pursuant to the Offer and the resulting Canadian withholding tax for Non-Resident Shareholders, Non-Resident Shareholders should consult their own tax advisors regarding the creditability of any Canadian withholding tax and the possibility of selling their Shares in the market as an alternative to selling Shares pursuant to the Offer.

UNITED STATES TAX CONSEQUENCES

SHAREHOLDERS THAT ARE SUBJECT TO U.S. TAX SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF ACCEPTING THE OFFER.

15. LEGAL MATTERS AND REGULATORY APPROVALS

Chorus is not aware of any license or regulatory permit that is material to the Corporation's business that might be adversely affected by the Corporation's acquisition of Shares pursuant to the Offer or, except as noted below, of any approval or other action by any government or governmental, administrative or regulatory authority or agency in any jurisdiction, that would be required for the acquisition of Shares by the Corporation pursuant to the Offer and that has not been obtained on or before the date hereof. Should any such approval or other action be required, the Corporation currently contemplates that such approval will be sought or other action will be taken. Chorus cannot predict whether it may determine that it must delay the acceptance for payment of Shares deposited pursuant to the Offer pending the outcome of any such matter.

There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Chorus' business.

The Offer is not being made to Shareholders in any jurisdiction in which the making of the Offer would not be in compliance with the laws of such jurisdiction, and no action will be taken by the Corporation in respect of such jurisdiction to qualify the Offer.

The Corporation is relying on the "liquid market exemption" specified in MI 61-101. Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

16. SOURCE OF FUNDS

The Corporation expects to fund the purchase of Shares pursuant to the Offer, including all related fees and expenses, from cash on hand and, if necessary, advances under its Credit Facility (as defined below).

The Corporation, as borrower, The Bank of Nova Scotia, as sole lead arranger, bookrunner, administrative agent and issuing bank, and certain other lenders from time to time parties thereto entered into a fourth amended and restated credit agreement on February 14, 2025 (the "**Credit Agreement**") for the purpose of establishing a revolving credit facility (the "**Credit Facility**"). The Credit Agreement provides the Corporation and certain of its designated subsidiaries with a committed limit of up to \$150 million, subject to a borrowing base calculation. As of June 30, 2025, the borrowing base calculation supported a limit of \$150 million. Letters of credit issued by Chorus under the Credit Facility reduced the available limit to \$140.4 million.

The Credit Facility is secured by all present and after-acquired personal property of the Corporation and certain of its designated subsidiaries, excluding certain specified assets such as aircraft and engines and the equity securities of certain specified entities. Any outstanding balance under the Credit Facility is immediately repayable if the Corporation commits an event of default, including if the Corporation undergoes a change in control without the lender's consent or a material adverse change occurs. The Credit Agreement contains customary representations, warranties and covenants, including a covenant to maintain a consolidated interest coverage ratio of not less than 2.00 to 1.00.

In the event the Corporation draws from the Credit Facility to fund a portion of the purchase of Shares pursuant to the Offer, such advances will be repaid from operating cash flows.

17. DEPOSITARY

Chorus has appointed TSX Trust Company to act as a depositary for, among other things: (a) the receipt of certificates representing Shares and related Letters of Transmittal deposited under the Offer; (b) the receipt of Notices of Guaranteed Delivery delivered pursuant to the procedures for guaranteed delivery set forth in Section 5 of the Offer to Purchase, "*Procedure for Depositing Shares*"; (c) the receipt from the Corporation of cash to be paid in

consideration of the Shares acquired by the Corporation under the Offer, as agent for the depositing Shareholders; and (d) the transmittal of such cash to the depositing Shareholders, as agent for the depositing Shareholders. The Depositary may contact Shareholders by mail, telephone or facsimile and may request brokers, dealers and other nominee Shareholders to forward materials relating to the Offer to beneficial owners. The Depositary is not an affiliate of the Corporation and the Depositary acts as the Corporation's transfer agent and registrar.

18. FEES AND EXPENSES

Except as set forth in the Offer to Purchase and this Circular, Chorus will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Shares under the Offer. Investment dealers, stock brokers, commercial banks and trust companies and other nominees may, upon request, be reimbursed by the Corporation for customary clerical and mailing expenses incurred by them in forwarding materials to their customers.

No fee or commission will be payable by any Shareholder who tenders such Shares directly with the Depositary in connection with this Offer. Certain officers and employees of the Corporation may render services in connection with the Offer but will not receive any additional compensation for such services.

Chorus has retained TSX Trust Company to act as the Depositary in connection with the Offer. The Depositary will receive reasonable and customary compensation for its services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Offer, including certain liabilities under Canadian provincial and territorial securities laws.

Chorus is expected to incur expenses of approximately \$310,000 in connection with the Offer, which includes filing, translation, legal, accounting, Depositary and printing and mailing fees.

19. APPROVAL

The Board of Directors has approved the contents of the Offer to Purchase and the accompanying Circular dated September 26, 2025, and the delivery thereto to Shareholders.

20. STATUTORY RIGHTS

Securities legislation in the provinces and territories of Canada provides security holders of Chorus with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

CERTIFICATE

September 26, 2025

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

(signed) "Colin Copp"

President and Chief Executive Officer

(signed) "Gary Osborne"

Chief Financial Officer

On behalf of the Board of Directors:

(signed) "Marie-Lucie Morin"

Director

(signed) "Paul Rivett"

Director

CONSENT OF OSLER, HOSKIN & HARCOURT LLP

TO: The Board of Directors of Chorus Aviation Inc.

We consent to the inclusion of our name statement in the section titled “*Income Tax Considerations – Certain Canadian Federal Income Tax Considerations*” in the Circular dated September 26, 2025.

September 26, 2025

(Signed) “*Osler, Hoskin & Harcourt LLP*”

The Letter of Transmittal, certificates for Shares, any other required documents and, if applicable, the Notice of Guaranteed Delivery, must be sent or delivered by each depositing Shareholder or the depositing Shareholder's investment dealer, stock broker, bank, trust company or other nominee to the Depositary at its address specified below.

The Depositary for the Offer is:

By Hand, Courier, Mail or Registered Mail

TSX Trust Company

301-100 Adelaide Street West
Toronto, Ontario
M5H4H1

Attention: Corporate Actions

Telephone: 1-416-682-3860

Toll Free: 1- 800-387-0825

E-mail: shareholderinquiries@tmx.com

Any questions or requests for assistance regarding the Offer may be directed to the Depositary at the contact details specified above. Shareholders also may contact their investment dealer, stock broker, bank, trust company or other nominee for assistance concerning the Offer. Additional copies of the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depositary. Originally signed photocopies of the Letter of Transmittal will be accepted.