



chorus

TSX: CHR

Investor Presentation

February 2025

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This presentation contains 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 “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 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 presentation will prove to be accurate or correct.

Examples of forward-looking information in this presentation include statements regarding Chorus’ future performance, growth prospects and the ability to return capital to shareholders. Actual results may differ materially from those anticipated in forward-looking information for a number of reasons, including: changes in the aviation industry and general economic conditions; the emergence of disputes under the capacity purchase agreement between Jazz Aviation and Air Canada; the imposition of tariffs on Canadian exports or adverse changes to existing trade agreements and/or relationships; and the risk factors in Chorus’ Annual Information Form dated February 19, 2025, and in its public disclosure record available under its profile on SEDAR+ at www.sedarplus.ca.

The forward-looking information contained in this presentation represents Chorus’ expectations as of the date of this presentation (or as of the date they are otherwise stated to be made) and is subject to change after such date. Chorus disclaims any intention or obligation to update or revise any forward-looking information as a result of new information, subsequent events or otherwise, except as required by applicable securities laws. Readers are cautioned that the foregoing factors and risks are not exhaustive.

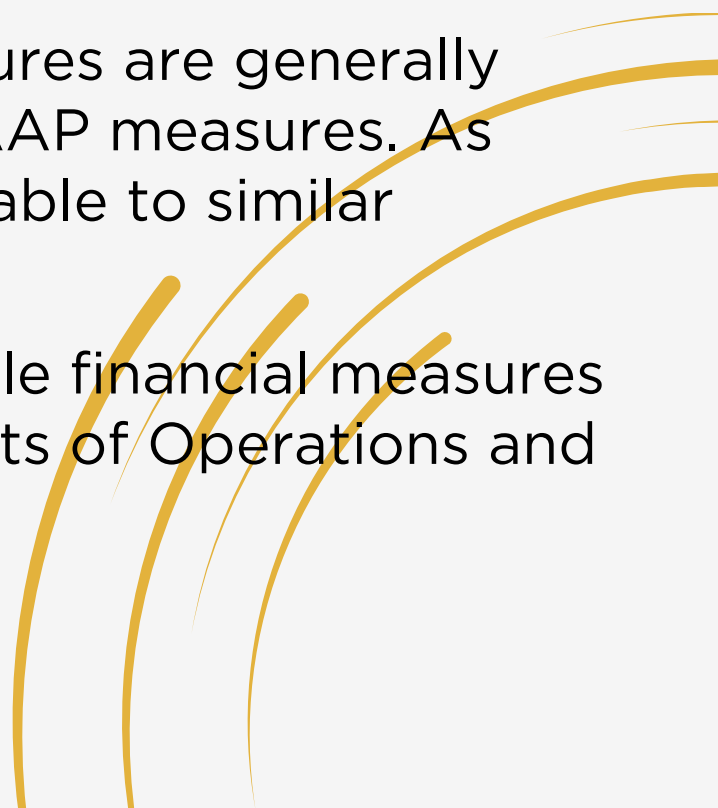
MARKET AND INDUSTRY DATA

This presentation includes estimates regarding market and industry data that is prepared based on management’s knowledge and experience in the markets in which Chorus and its subsidiaries operate, together with information obtained from various sources, including publicly available information and industry reports and publications. While Chorus believes such information is reliable, it has not independently verified any third-party information and therefore cannot guarantee its accuracy or completeness.

NON-GAAP FINANCIAL MEASURES

This presentation references non-GAAP financial measures, non-GAAP ratios and non-GAAP capital management measures. These non-GAAP measures are generally numerical measures of financial performance, financial position or cash flows, that include or exclude certain amounts from the most comparable GAAP measures. As such, these measures are not recognized for financial statement presentation under GAAP, do not have standardized meanings, may not be comparable to similar measures presented by other entities, and should not be considered a substitute for or superior to GAAP results.

For further information regarding these measures, including a quantitative reconciliation of certain financial measures to the most directly comparable financial measures in Chorus’ financial statements, please refer to section 19 (Non-GAAP Financial Measures) of Chorus’ Management’s Discussion and Analysis of Results of Operations and Financial Condition dated February 19, 2025, which is available under Chorus’ profile on SEDAR+ at www.sedarplus.ca.

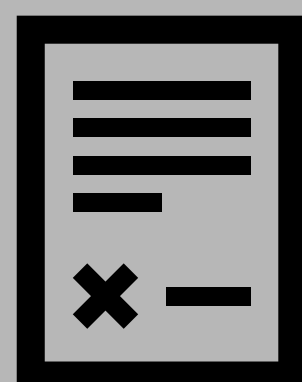


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Key Investment Highlights



Aviation solutions provider to customers worldwide

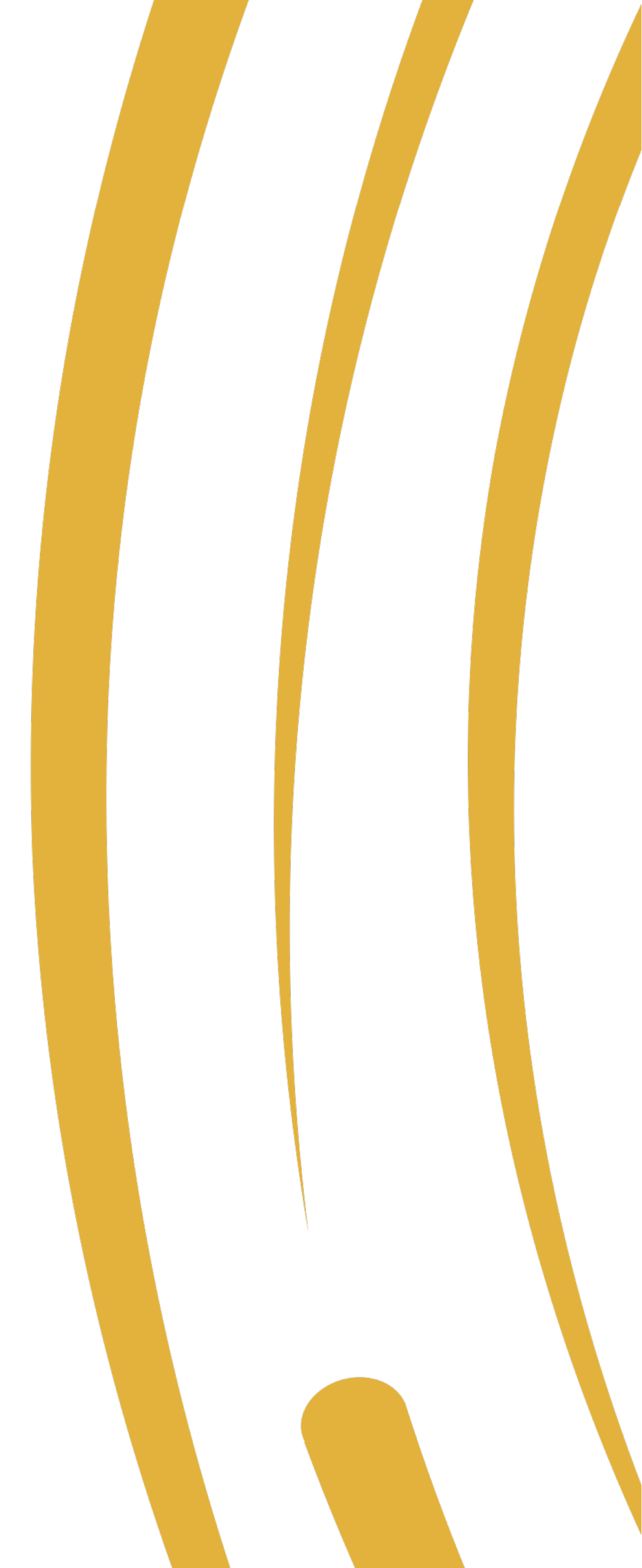


Long-term contracted cash flows



Strategic transformation in 2024 unlocks value for shareholders

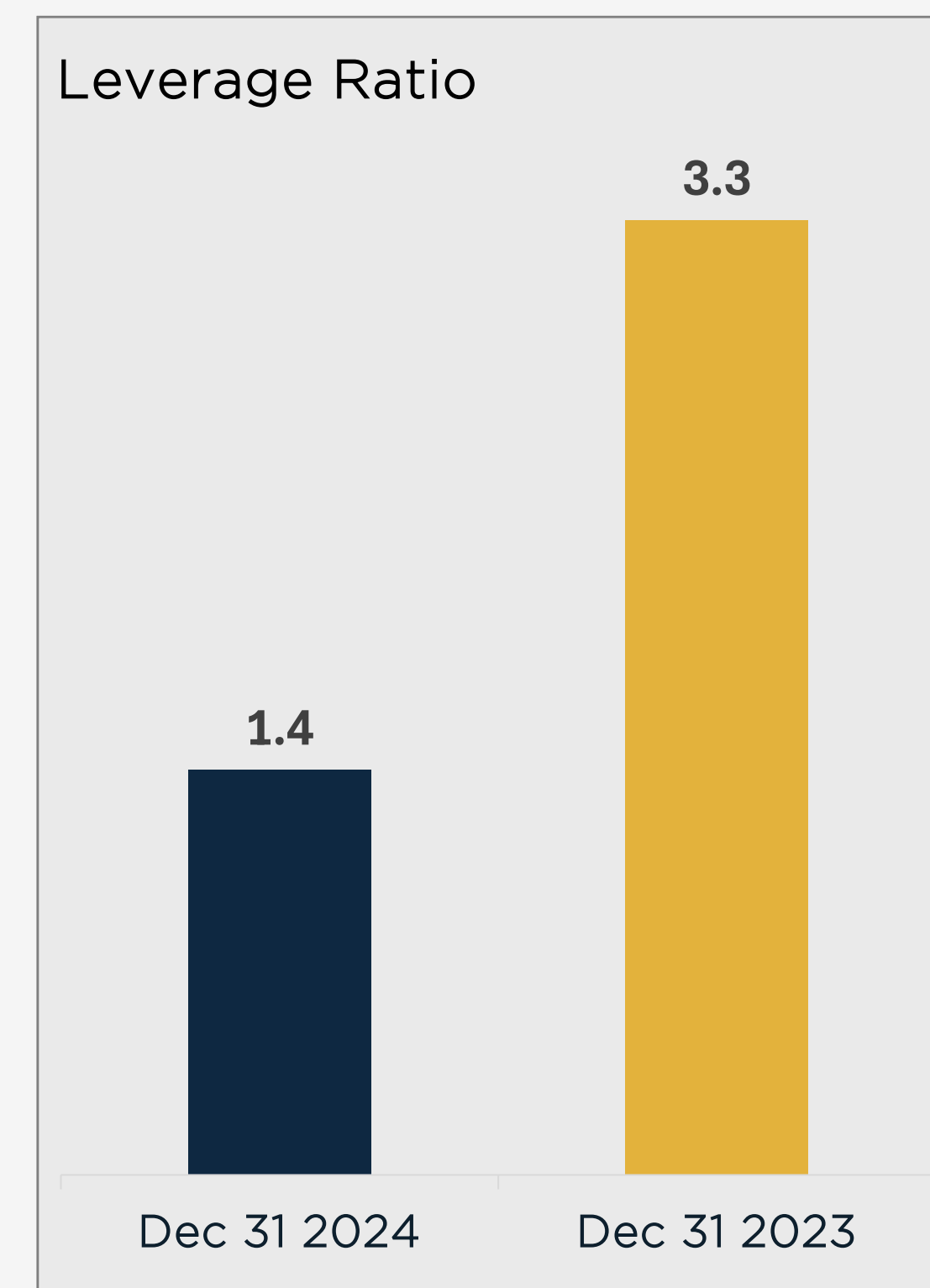
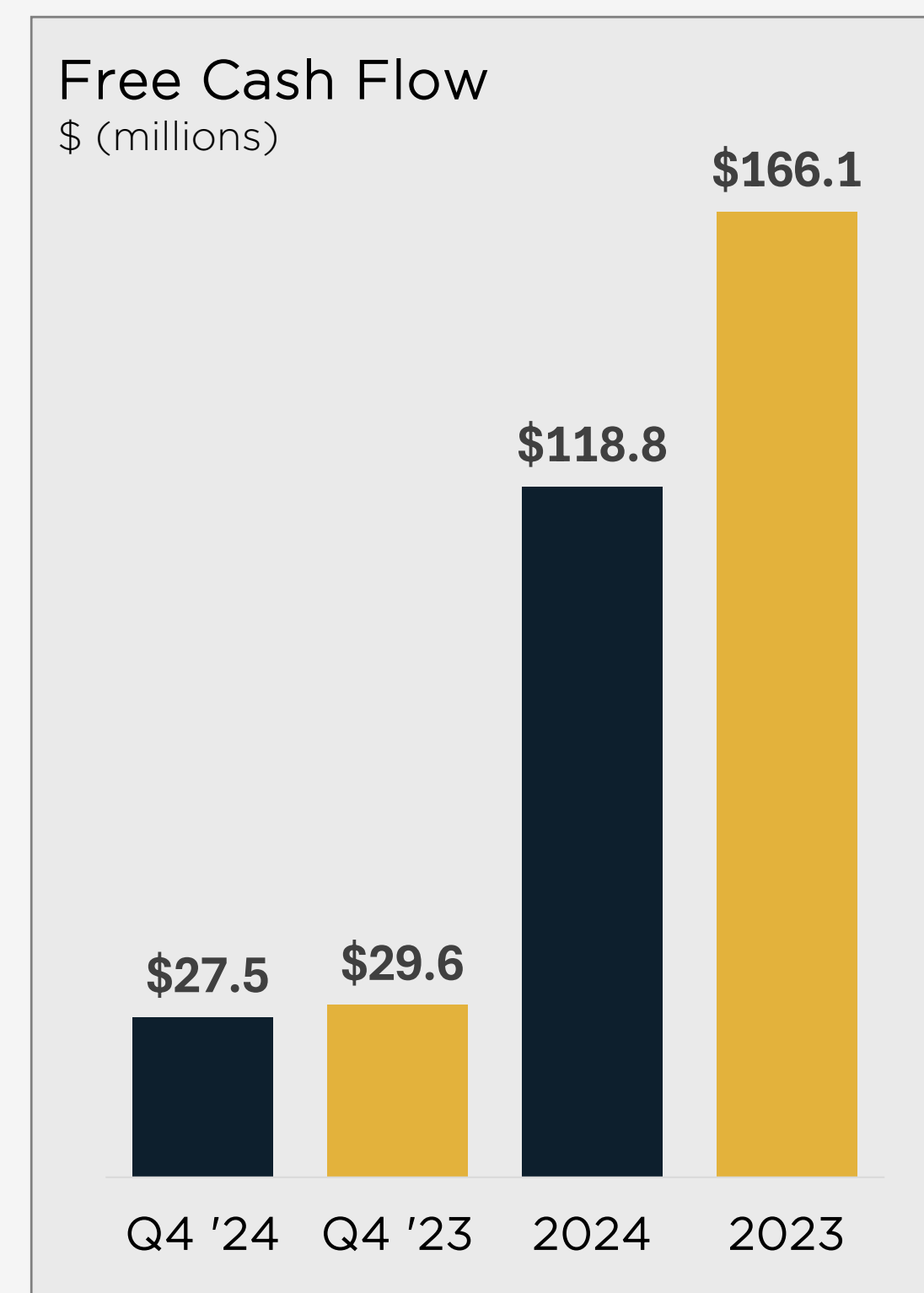
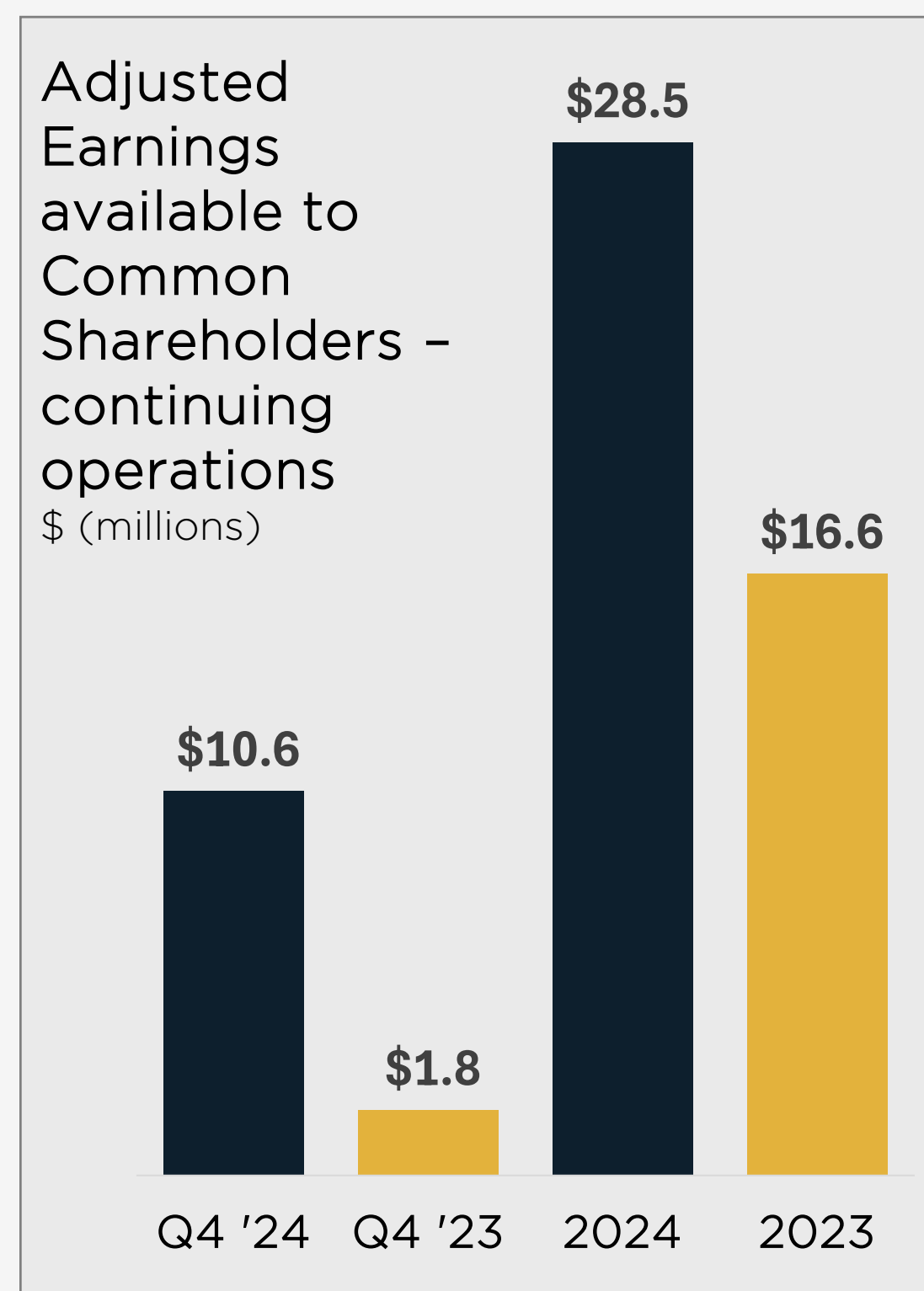
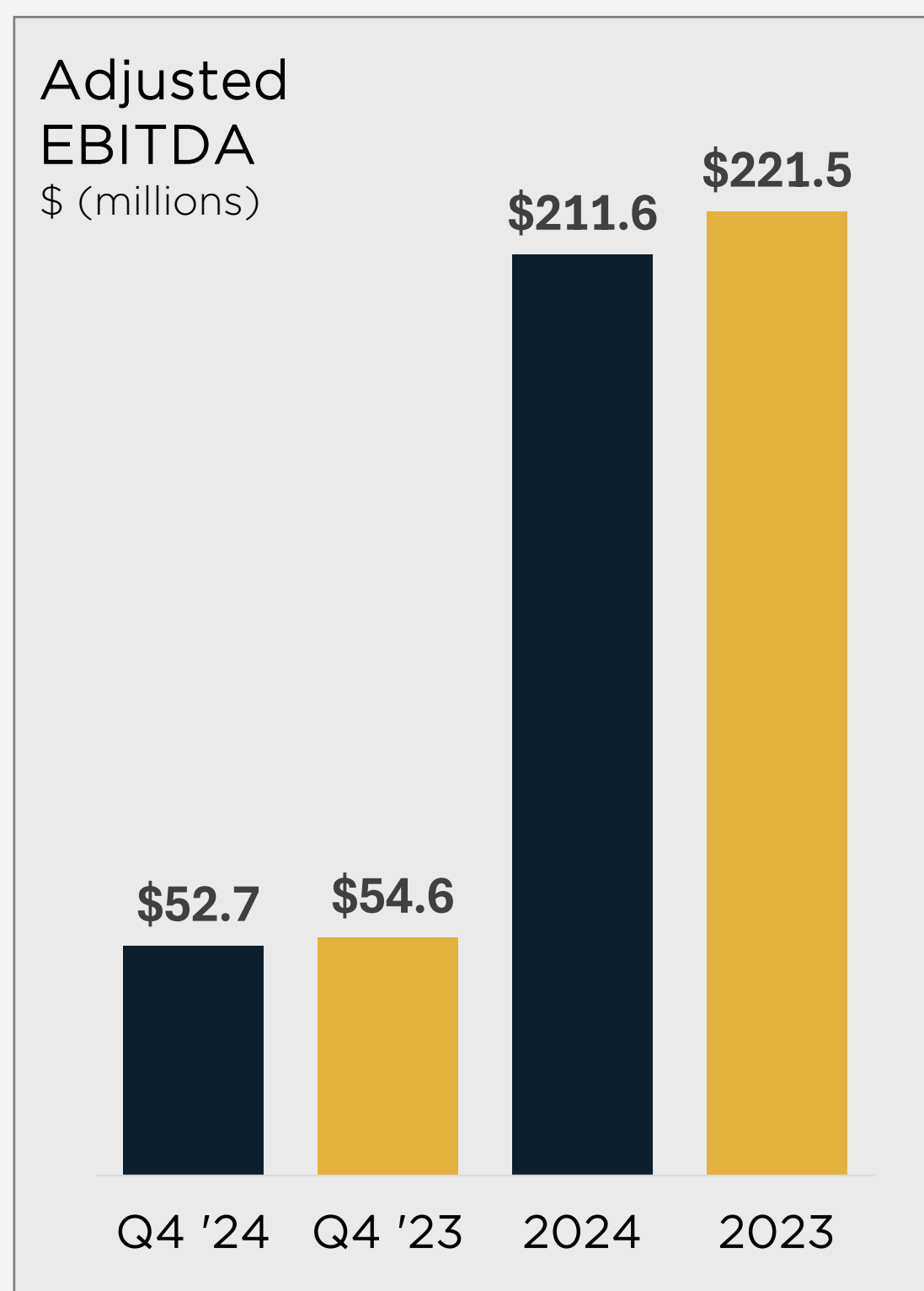
5 Core Competencies

- 1. Structuring and negotiating long-term fixed payment contracts with large blue-chip customers, including commercial airlines and government agencies**
 - 2. Developing and building strong relationships through consistently delivering on contractual commitments by providing high quality, reliable and safe services**
 - 3. Providing a strong infrastructure for customers which offers a range of services including aircraft engineering, aircraft modifications, in-service support, pilot training, flying operations, aircraft disassembly and parts provisioning**
- 

2024 Financial Highlights

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- Leverage Ratio improved to **1.4** at December 31, 2024, from 3.3 at December 31, 2023.
- Adjusted Earnings available to Common Shareholders of **\$28.5 million**.
- Adjusted EBITDA of **\$211.6 million**.
- Free Cash Flow of **\$118.8 million**.



Adjusted EBITDA, Adjusted Earnings available to Common Shareholders – continuing operations, Free Cash Flow, and Leverage Ratio are non-GAAP financial measures or ratios. As such, they do not have standardized meanings, may not be comparable to similar measures presented by other issuers and should not be considered a substitute for or superior to GAAP results. Please refer to the cautionary statement on non-GAAP financial measures in the Notice to Reader.

We have an exceptional roster of industry veterans with an extensive scope of experience in the sector

Colin Copp*President and Chief Executive Officer***36 Years****Gary Osborne***Chief Financial Officer***32 Years****Randolph deGooyer***Chief Operating Officer***32 Years****Dennis Lopes***Chief Legal Officer and Corporate Secretary***11 Years****Doug Clarke***President, Jazz Aviation LP***18 Years****Lynne McMullen***President, Cygnet Aviation Academy LP***26 Years****Cory Cousineau***President, Voyageur Aviation***31 Years**



The largest regional operator in Canada and provider of regional air services under the Air Canada Express brand



A leading provider of specialty charter, aircraft modifications, parts provisioning and in-service support services



An industry leading accredited training academy developing airline ready pilots

Growth Opportunities

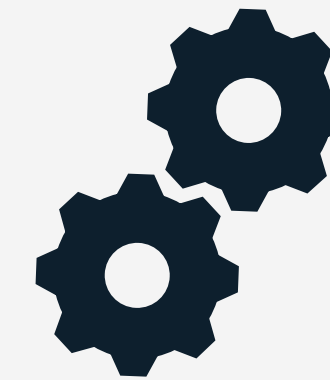
- Chorus is focused on high-potential sectors, leveraging substantial strengths and capabilities in aviation services
- Contract and specialty aviation are profitable niche markets
- Chorus intends to grow through both organic growth and acquisitions to expand capabilities and market share



Pilot Training



Aerospace
Defence



Regional Parts
Provisioning



Speciality MRO and
Engineering

**Growth
opportunities
in multiple
sectors**

Capital Allocation Priorities

**Target
Accretive
Growth and
Return of
Capital to
Shareholders**



Growth Investment

Adjusted return on equity target of mid-teens for organic growth and acquisitions

Return of Capital

Returning capital to shareholders through normal course issuer bid while evaluating other capital return alternatives

Appendices

12 Fleet

Current Aircraft¹ = 135

48

Covered Aircraft
Leased Under the CPA
(Owned)

34 Dash 8-400
14 CRJ900

21

Voyageur Aircraft
(Owned)

6 CRJ200
3 King Air 200
1 King Air 350
1 Dash 8-100
9 Dash 8-300
1 Dash 8-400

66

Other Covered Aircraft

15 CRJ200
21 CRJ900
5 Dash 8-400
25 E175

Covered Aircraft Under the CPA

2025



106

Total Covered Aircraft
Under the CPA

45 Leased Aircraft (Owned)
61 Other Covered Aircraft

2026



80

Total Covered Aircraft
Under the CPA

39 Leased Aircraft (Owned)
41 Other Covered Aircraft

2027
onwards



39 owned Aircraft Leased
under the CPA have lease
expiry dates from 2027 to
2033.²

1 - Excludes 12 Diamond aircraft operated by Cygnet and nine non-operational aircraft.

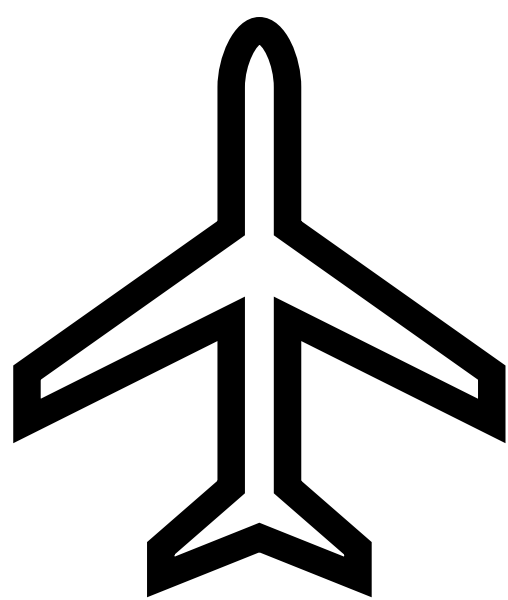
2 - Air Canada will determine the composition of the Covered Aircraft fleet on the condition that the fleet must have a minimum of 80 aircraft with 75-78 seats.

Refer to caution regarding forward-looking information in the Notice to Reader.

Jazz is Air Canada's Largest Regional Partner

- Fixed fee defined until 2035
- Lease income from aircraft
- Incentives related to operational performance

CPA in effect until 2035



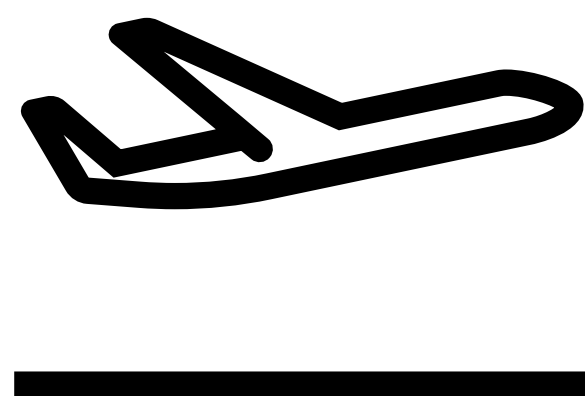
114

Aircraft



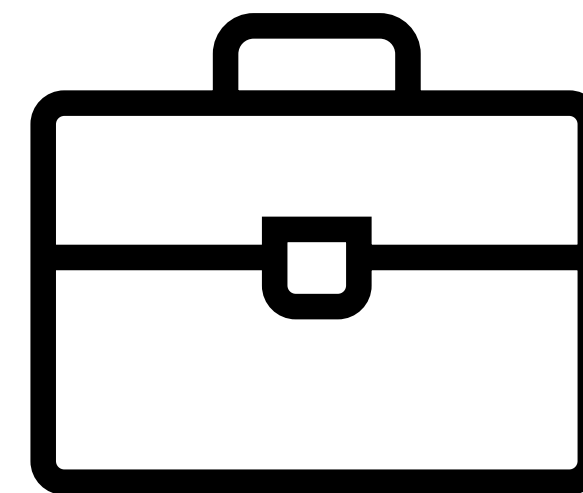
67

Destinations in
Canada
and USA



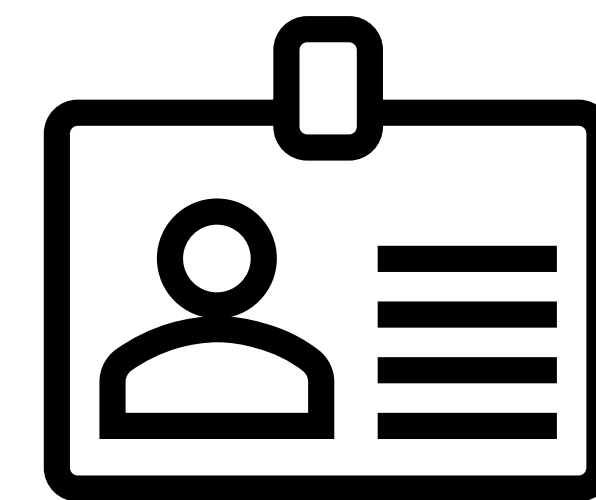
450

Flights operated
daily



8.9 M

Passengers carried
annually



4,500+

Employees

The capacity purchase agreement model is well used throughout North America and Europe

Mainline operator purchases the capacity from the regional carrier

Jazz Minimal Downside Risk

No revenue risk, such as:

- Ticket prices
- Passenger load factor
- Weather, Air Traffic Control related cancellations

Other commercial costs borne by the mainline operator

- Passenger related costs
- Fuel and de-icing
- Airport and NAV CANADA fees

Jazz Responsibilities

- Aircraft operations
- Hiring and training flight crews
- Airframe and line maintenance
- Flight operations
- Regional airport operations
- Safety

Jazz is generally reimbursed for the costs it incurs to operate

Cost Category	Description	Earnings Risk
Pass-through Cost	Full reimbursement of non-controllable costs	No impact
Controllable Costs	Reimbursement of controllable costs	+/- \$2M
	Annual unit rates developed based on planned schedule; costs reimbursed at this level	Capex recaptured in depreciation charge
	Overhead costs reimbursed based on caps	Less than \$2M on the controllable cost base of \$1B

Jazz does not bear commercial related risk

Voyageur - A Specialty Service Provider



21

Aircraft



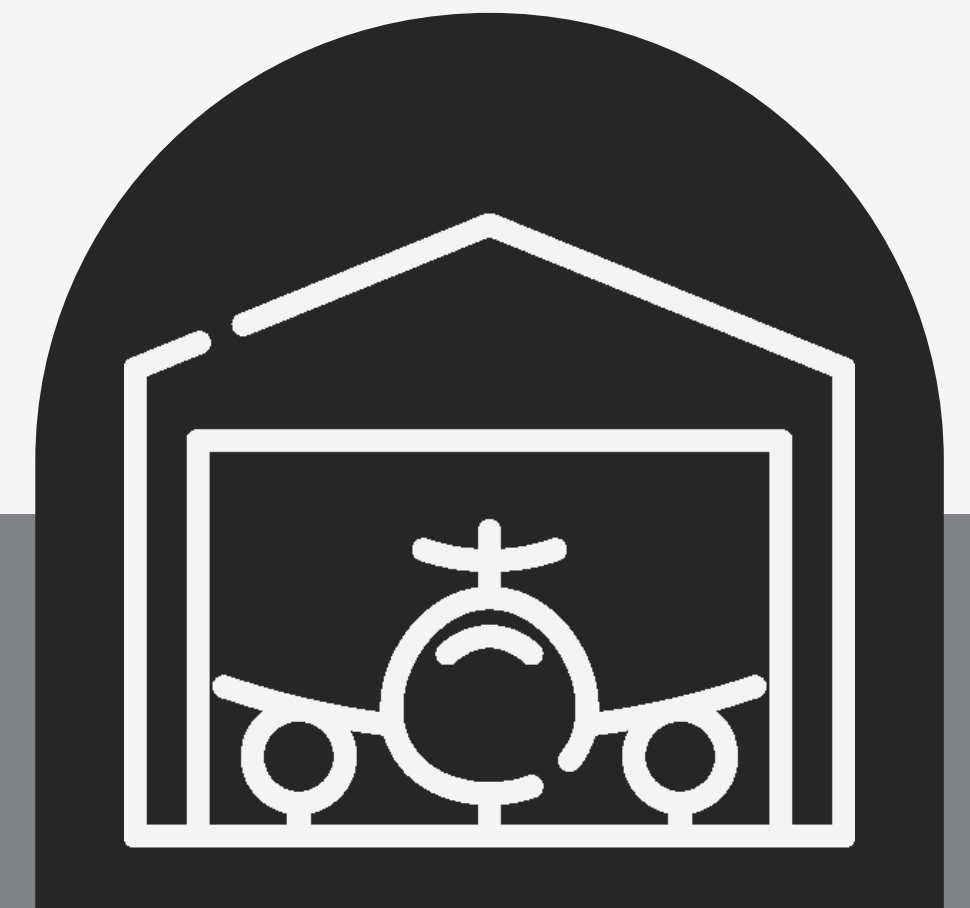
450+

Customers



350+

Employees



200,000

Sq. ft. facility
in North Bay, Ontario

Voyageur Areas of Work

Part Sales

Specialty MRO

Special Mission Flying

- Large facility supports aircraft transitions and storage
- Aircraft engineering modifications and overhaul capabilities to support transition
- Multiple options to deploy aircraft, including disassembly and parts sales

- Engineered and modified former CPA Dash-8 100 aircraft to Package Freighter
- Disassembled and parted out former CPA end of life Dash-8 100 aircraft

Cygnnet is an accredited pilot training academy preparing pilots for direct entry into airlines



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Diamond Aircraft



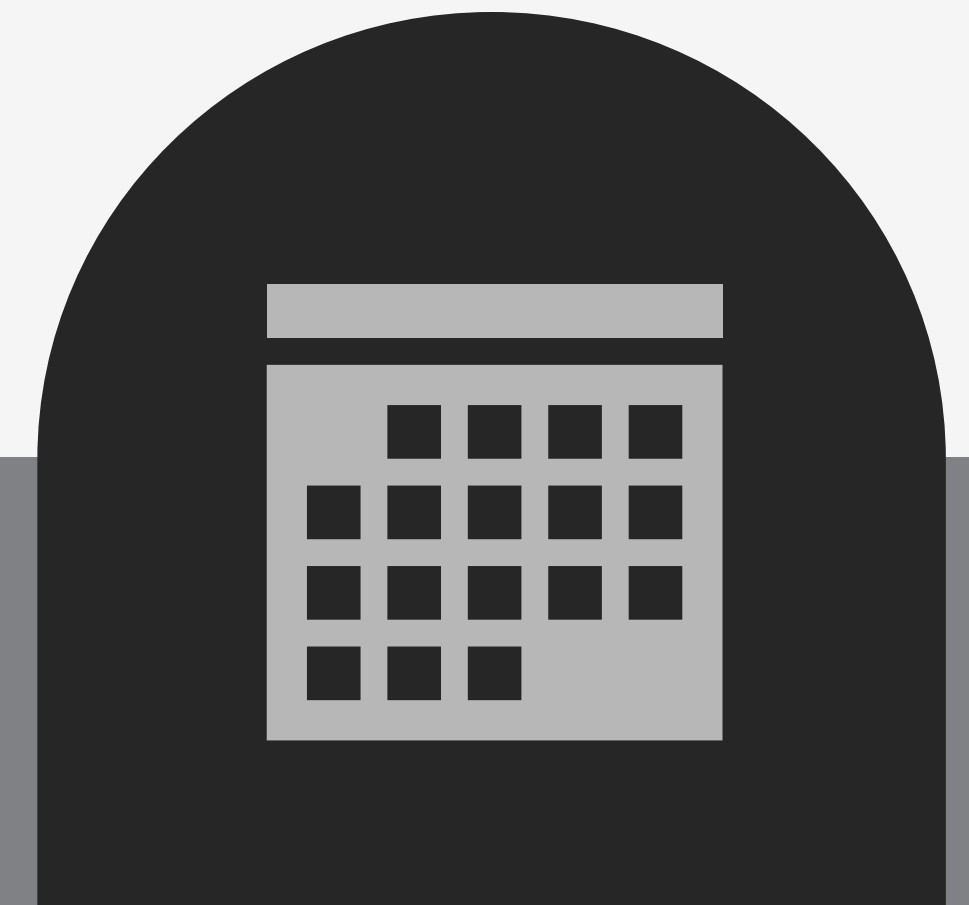
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ALSIM Simulators



2

Pilot Training
Streams



18

Month Training
Program