



chorus

Notice of 2025 Annual
General Meeting of
Shareholders and
Management Proxy Circular

May 7, 2025

Chorus Aviation Inc.

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Caution regarding forward-looking information

Certain disclosures contained or incorporated by reference in this circular may include forward-looking information or statements within the meaning of applicable securities laws (collectively referred to as, “**forward-looking information**”). Forward-looking information may involve, but is not limited to, comments relating to strategies, expectations, goals, targets, commitments, planned operations or future actions, including those relating to financial, operational, business, climate, and other sustainability matters. Forward-looking information cannot be relied upon due to, amongst other things, changing external events and general uncertainties of the business. Forward-looking information may be identified by the use of terminology such as “believes”, “expects”, “anticipates”, “assumes”, “outlook”, “plans”, “targets”, “could”, “intend”, “may”, “project” or other similar terms and phrases, including negative versions thereof, although not all forward-looking information contains these identifying words.

Forward-looking information, by its nature, is based on assumptions and subject to important risks and uncertainties. Such information involves known and unknown risks, uncertainties and actual results, performance or achievements may differ materially from results indicated in forward-looking information due to a number of factors, including the factors identified in the “Risk Factors” section of the Annual Information Form of Chorus Aviation Inc. dated February 19, 2025 (which may be found online on SEDAR+ at www.sedarplus.ca and at www.chorusaviation.com in the “Investors” section).

Forward-looking information in this circular reflects information as of the date of this circular (or as of the date it is stated to be provided) and is subject to change after such date. Forward-looking information will not be updated or revised, whether because of new information, future events or otherwise, except as required under applicable securities law.

Non-GAAP Financial Measures

This circular contains references to certain non-GAAP financial measures, such as Free Cash Flow, Adjusted Earnings Per Share (“**Adjusted EPS**”), Adjusted Return on Equity (“**Adjusted ROE**”) and Jazz Adjusted Earnings Before Income Taxes (“**Jazz Adjusted EBT**”), that are calculated and presented using methodologies other than in accordance with generally accepted accounting principles in Canada (“**GAAP**”). Further information regarding Chorus’ use of non-GAAP financial measures can be found in Section 19 – Non-GAAP Financial Measures of Management’s Discussion and Analysis of Results of Operations and Financial Condition in respect of Chorus’ fourth quarter and year-end 2024 (the “**MD&A**”), which is available on Chorus’ website (www.chorusaviation.com) and under Chorus’ profile on SEDAR+ at www.sedarplus.ca. These non-GAAP financial measures are subject to certain further adjustments for purposes of Chorus’ annual and long-term incentive compensation plans which are described in this circular.

Readers are cautioned that non-GAAP financial measures should not be considered superior to GAAP measures and should not be considered as the sole measure of Chorus’ performance or in isolation from, or as a substitute for, similar financial measures calculated in accordance with GAAP. We caution readers that these non-GAAP measures or other financial metrics may differ from the calculations disclosed by other entities and, as a result, may not be comparable to similar measures presented by other entities.

Letter to Shareholders from the Chair of the Board and the President and Chief Executive Officer

Dear Shareholders,

We are pleased to share with you the materials for the annual meeting of shareholders of Chorus Aviation Inc. (“**Chorus**”), which will be held on May 7, 2025 at 11:00 a.m. (Eastern time) in virtual format only via live audio webcast at www.virtualshareholdermeeting.com/CHR2025. As a shareholder, you have the right to vote on all matters that will be discussed, and this management proxy circular provides the details you need to exercise that right.

A Year of Listening and Taking Action

2024 was a year of significant change for Chorus as we took action to reposition the company to improve shareholder returns. With the benefit of hindsight, the management team and Board of Directors acknowledged the mistakes of the past and acted decisively through a major strategic shift away from regional aircraft leasing.

While our shift away from regional aircraft leasing initially began in 2023, solely as an effort to unlock the embedded value of the aircraft we owned in our leasing segment, the process ultimately evolved into selling the entire leasing business. For several years, Chorus had focused on building the leasing business, initially through capital intensive on-balance sheet investments and then through the acquisition of Falko Regional Aircraft, with a focus on transitioning to an asset-light model. As we realized the transition to the asset-light model would take longer than anticipated, we seized the opportunity to sell the entire business. We determined that selling the leasing business at an attractive price, and paying down debt and costly preferred shares, was the best course of action in order to reset our balance sheet and set the foundation for greater shareholder returns. Your overwhelming support – 98% of votes cast in favour of the transaction – was a very welcome confirmation that we made the right decision.

Strengthening Our Balance Sheet and Refocusing on Shareholder Returns

Following the sale of our leasing business, we are focused squarely on solidifying our financial foundation, creating additional value for our shareholders (on a per share basis) and positioning Chorus for future accretive growth.

We repaid our Series A Debentures at maturity (\$86.3 million), redeemed all of our Series 1 Preferred Shares (US \$363.3 million), repaid the balance on our operating credit facility, and repurchased a significant amount of our Series B Debentures (\$43.8 million) and Series C Debentures (\$37.8 million). These steps reduced our pro forma interest (net of tax) and preferred dividend costs by a total of \$33.7 million¹ (\$1.26 per share²) and correspondingly improved our pro forma key financial metrics, in particular our annual Free Cash Flow³ run rate by \$11.2 million¹ (\$0.42 per share²), while also reducing our Leverage Ratio³ to 1.4x at December 31, 2024 from 3.3x at December 31, 2023.

As we believe our shares are undervalued, we immediately allocated additional capital to our normal course issuer bid following the leasing business disposition. Between the closing of the sale in December and the end of February, we returned roughly \$10.9 million to our shareholders under this program. We believe there may be further opportunity to purchase additional shares at accretive prices in the future.

¹ For further information regarding pro forma figures, please refer to Section 4 – Post Sale Pro Forma Non-GAAP Financial Measures December 31, 2024 in Management’s Discussion and Analysis of Results of Operations and Financial Condition in respect of Chorus’ fourth quarter and year-end 2024, which is available on Chorus’ website (www.chorusaviation.com) and under Chorus’ profile on SEDAR+ at www.sedarplus.ca.

² Based on the number of shares outstanding on the Record Date.

³ Free Cash Flow and Leverage Ratio are non-GAAP financial measures or ratios that are not a recognized for financial statement presentation under GAAP. 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. For further information, including the composition and use of these measures, refer to Section 19 – Non-GAAP Financial Measures in Management’s Discussion and Analysis of Results of Operations and Financial Condition in respect of Chorus’ fourth quarter and year-end 2024, which is available on Chorus’ website (www.chorusaviation.com) and under Chorus’ profile on SEDAR+ at www.sedarplus.ca.

In early February, with again very strong shareholder support, we consolidated our shares on a seven-to-one basis. The share consolidation does not change the underlying value of our company. However, this action makes our shares eligible for a broader universe of investors and funds, thereby potentially increasing liquidity in our stock and, ultimately, benefiting you by expanding the market for our shares.

The Road Ahead

Chorus is fortunate to have a strong portfolio of businesses led by experienced teams:

- **Jazz Aviation:** Under the leadership of Randolph deGooyer, Jazz Aviation generated reliable earnings and cash flows under its long-term contract with Air Canada, operating more than 142,000 flights for Air Canada in 2024. With Randolph now serving as Chorus' Chief Operating Officer and Doug Clarke stepping into the role of Jazz President, we see clear evidence of the deep bench strength in our team.
- **Voyageur Aviation:** Led by Cory Cousineau, Voyageur Aviation had a record year, achieving ambitious growth targets in the special missions, parts sales, and specialty MRO sectors. Voyageur is on an exciting growth trajectory and a key part of Chorus' future.
- **Cygnnet Aviation Academy:** Under Lynne McMullen's guidance, Cygnnet Aviation Academy welcomed its seventh cohort of students and graduated pilots who have taken up roles with Jazz as first officers. Lynne's respected leadership in pilot training is building valuable industry relationships to enhance our long-term pilot capacity.

With a lower debt profile and a stronger balance sheet, we are better positioned than ever to weather economic uncertainties while remaining focused on increasing per share value for our shareholders. We will continue to support disciplined organic growth in our existing businesses and will seize opportunities for modest, strategic acquisitions that leverage our strengths to achieve solid returns on equity. Going forward, the transformed, disciplined Chorus, is singularly focused on increasing shareholder value. Over the long-term, if we cannot find accretive opportunities that enhance per share value, we will consider returning excess cash to our shareholders.

On behalf of our Board of Directors and the entire Chorus team, thank you for your continued support and patience through this transition. We remain committed to growing this great company responsibly and profitably, with a sustainable balance sheet and an unwavering focus on enhancing shareholder returns.

Sincerely,

(signed) *"Paul Rivett"*

Paul Rivett
Chair of the Board

(signed) *"Colin Copp"*

Colin Copp
President and Chief Executive Officer

Notice of 2025 Annual Meeting of Shareholders

When: May 7, 2025 at 11:00 a.m. (Eastern time)

Where: Virtual only meeting via live audio webcast

Online: www.virtualshareholdermeeting.com/CHR2025

The meeting of the shareholders of Chorus Aviation Inc. (“**Chorus**”) will be conducted via live audio webcast and a recording of the meeting will be made available after the meeting on our website at www.chorusaviation.com. At this website, shareholders will be able to attend the meeting live, submit questions in writing and vote their shares while the meeting is being held.

The following business will be considered at the meeting:

1. placement before shareholders of the consolidated financial statements of Chorus for the year ended December 31, 2024, including the auditors’ report thereon;
2. election of the directors of Chorus who will serve until the end of the next annual meeting of shareholders;
3. appointment of the auditors of Chorus;
4. approval, in an advisory, non-binding capacity, of a resolution regarding Chorus’ approach to executive compensation; and
5. consideration of such other business, if any, that may properly come before the meeting or any adjournment or postponement thereof.

The management proxy circular for the meeting provides specific details of the business to be considered at the meeting.

Your vote is important.

You are entitled to receive notice of, and vote at, our annual meeting of shareholders or any adjournment or postponement thereof if you are a shareholder on March 21, 2025. Please remember to vote your shares. We encourage you to vote your shares prior to the meeting.

We will hold our meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will not be able to physically attend the meeting. As with prior years, shareholders can vote ahead of the meeting by proxy using various available channels (as set out within the management proxy circular and the form of proxy or voting instruction form), and we encourage you to continue to vote in this manner. You will be able to participate in the meeting regardless of where you are located.

Registered shareholders and duly appointed proxyholders will be able to attend the meeting, participate in the question and answer session, and vote, all in real time, provided they are connected to the Internet and comply with all of the instructions set out in the management proxy circular. Non-registered shareholders who have not duly appointed themselves as a proxyholder will be able to attend the meeting and participate in the question and answer session but will not be able to vote during the virtual meeting. Guests will be able to attend the meeting but will not be able to vote at the meeting or submit questions during the question and answer session.

Shareholders who wish to appoint a proxyholder other than the persons designated by Chorus on the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves as proxyholder) must carefully follow the instructions in the management proxy circular and on the form of proxy or voting instruction form.

Shareholders are encouraged to follow the instructions on their form of proxy or voting instruction form and vote on the matters before the meeting no later than 11:00 a.m. (Eastern time) on Monday, May 5, 2025 (the proxy deadline).

By order of the Board of Directors

(signed) *"Dennis Lopes"*

Dennis Lopes
Senior Vice President, Chief Legal Officer
and Corporate Secretary

March 21, 2025

Management Proxy Circular

This management proxy circular (“this circular” or “the circular”) is dated March 21, 2025 and the information contained herein is provided in connection with the annual meeting of the shareholders of Chorus Aviation Inc. (“Chorus” or the “Corporation”) to be held on May 7, 2025 at 11:00 a.m. (Eastern time) (such meeting, and any adjournment or postponement thereof, the “meeting”). The meeting will be held in a virtual only format and will be conducted via live audio webcast. Shareholders will not be able to physically attend the meeting. A summary of the information shareholders will need to attend the virtual meeting is set out within this circular.

As a shareholder of Chorus, you have the right to vote your shares in respect of the election of the directors, the appointment of the auditors, the non-binding advisory vote on Chorus’ approach to executive compensation and on any other items that may properly come before the meeting.

To help you make an informed decision, please read this circular. This circular describes the meeting, the nominee directors, the proposed auditors, our corporate governance practices, the compensation of our directors and certain executives, the non-binding advisory resolution on Chorus’ approach to executive compensation and other matters. Financial information regarding Chorus is provided in the consolidated financial statements of Chorus and the MD&A for the year ended December 31, 2024, both of which are available on our website at www.chorusaviation.com and in the Corporation’s public disclosure record available under its profile on SEDAR+ at www.sedarplus.ca. This circular does not incorporate information found on our website or any information not expressly stated to be incorporated, even if we occasionally refer to it; we, therefore, disclaim any such incorporation by reference. For our caution regarding forward-looking information, see above.

In this circular, “we”, “us” and “our” refer to Chorus and “management” refers to Chorus’ management. “You”, “your” and “shareholders” refer to the shareholders of Chorus, and “shares” or “Chorus shares” refers to the Class A Variable Voting Shares and Class B Voting Shares of Chorus. All monetary amounts are stated in Canadian Dollars unless otherwise indicated, and all information in this circular is current as of March 21, 2025 unless otherwise indicated.

On February 5, 2025, the Corporation consolidated its shares on the basis of one post-consolidation share for every seven pre-consolidation shares (the “**Share Consolidation**”). The Corporation filed a Material Change Report in respect of the foregoing on February 6, 2025, which is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca. Unless otherwise stated, all numbers in this circular are reported on a post-Share Consolidation basis.

If you have any questions about any of the information in this circular, please contact Chorus Investor Relations at investorsinfo@chorusaviation.com.

WHO IS SOLICITING YOUR PROXY

Your proxy is solicited by or on behalf of the management of Chorus for use at the meeting. Proxies may be solicited personally, by mail, telephone, Internet or other means of communication by officers, employees or agents of Chorus. The cost of any such solicitation will be borne by Chorus.

Chorus has retained Shorecrest Group Ltd. (“**Shorecrest**”) to solicit proxies from shareholders and has agreed to pay Shorecrest a \$27,500 management fee plus ancillary service fees and disbursements. Shareholders may be contacted by Shorecrest Group to conveniently obtain a vote directly over the phone using Broadridge’s QuickVote™ application. If you have any questions regarding the procedures for voting or completing your form of proxy or voting instruction form, please contact Shorecrest toll free in North America at 1-888-637-5789 or collect call from outside North America at 1-647-931-7454, or by email at contact@shorecrestgroup.com.

DELIVERY OF MATERIALS

The Corporation is using notice-and-access to deliver this circular to all shareholders. This means the Corporation has posted the circular online for shareholders to access rather than mail it out. Shareholders who have not provided standing instructions to receive meeting materials by mail are receiving this notification, along with either a form of proxy or voting instruction form enabling them to vote their shares; however, instead of a paper copy of the circular,

shareholders will receive a notice with information on how to access the circular online and how to request a paper copy (the “**notice**”). Notice-and-access aligns with the Corporation’s efforts to minimize its environmental impact through a reduction in paper use, while also reducing printing and mailing costs. To access the circular online please visit: www.chorusaviation.com, www.meetingdocuments.com/TSXT/chr or Chorus’ profile on SEDAR+ at www.sedarplus.ca.

The Corporation pays for the delivery of the notice to all registered and non-registered shareholders who are required to receive materials, which includes reimbursing brokers and other persons holding shares in their names, or in the names of nominees, for their costs incurred in sending the notice to beneficial owners and obtaining their proxies or voting instructions.

Should you wish to receive paper copies of the circular for the meeting, or if you have any questions about notice-and-access, please contact TSX Trust Company (for service in English or French) at 1-888-433-6443 or 416-682-3801 outside of Canada or the U.S. or by e-mail at tsxt-fulfilment@tmx.com. Shareholders will not receive a paper copy of the circular unless they contact TSX Trust Company. TSX Trust Company will mail the materials within three business days of any request, provided the request is made prior to the meeting. Chorus estimates that a request will need to be received prior to April 22, 2025 for you to receive your paper copies in advance of the deadline for submission of your voting instructions. If you request paper copies of the circular, please keep your form of proxy or voting instruction form – you will not be sent another copy. All shareholders may also request that paper copies of the circular be mailed to them at no cost for up to one year from the date the circular was filed on SEDAR+ at www.sedarplus.ca.

The Corporation will not send proxy-related materials directly to non-objecting beneficial owners and such materials will be delivered to non-objecting beneficial owners through their intermediaries.

All information in this circular is current as of March 21, 2025 unless otherwise indicated. The delivery of this circular does not imply that there has not been a change in the information set forth herein since March 21, 2025 or the currency date of any information.

APPROVAL OF THE CIRCULAR

The board of directors of Chorus has approved the contents of the circular for the meeting and authorized that it be made available to each shareholder who is eligible to receive notice of, and vote their shares at the meeting, as well as to each director of Chorus and to the auditors of Chorus.

(signed) “*Dennis Lopes*”

Dennis Lopes
Senior Vice President, Chief Legal Officer
and Corporate Secretary

March 21, 2025

About our Annual Meeting of Shareholders

VIRTUAL ONLY MEETING

Chorus will hold its meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will have equal opportunity to participate in the meeting online regardless of their geographic location.

HOW SHAREHOLDERS CAN ATTEND AND PARTICIPATE IN THE VIRTUAL MEETING

Registered shareholders and duly appointed proxyholders who participate in the meeting online will be able to listen to the meeting, ask questions and vote, all in real time, provided they are connected to the Internet and comply with all of the requirements set out below under “How to Participate in the Meeting” and “How to Vote in Advance of the Meeting”.

Non-registered shareholders who have not duly appointed themselves as proxyholders may still attend the meeting and participate in the question and answer session but will not be able to vote at the meeting. Please vote in advance of the meeting using your voting instruction form. See “How to Participate in the Meeting” and “How to Vote in Advance of the Meeting” below.

You are encouraged to retain the 16-digit control number located on your form of proxy or voting instruction form until after the meeting.

Guests will be able to listen to the meeting but will not be able to vote at the meeting or submit questions during the question and answer session.

At the meeting, all shareholders and duly appointed proxyholders will have an opportunity to ask questions in writing by sending a message to the chair of the meeting online through the virtual meeting platform. It is anticipated that shareholders will have substantially the same opportunity to ask questions on matters of business before the meeting as they would have if the meeting were held in person. For further information regarding the submission of questions, please see “How to Participate in the Meeting – Questions” in this circular.

If you intend to participate in the meeting, it is important that you are always connected to the Internet during the meeting to vote when the balloting commences. You should ensure you have a strong, preferably high-speed, Internet connection throughout the meeting. **The meeting will begin promptly at 11:00 a.m. (Eastern time) on May 7, 2025**, unless otherwise adjourned or postponed.

HOW TO PARTICIPATE IN THE MEETING

You will be able to participate in the meeting during the live audio webcast using an Internet connected device such as a laptop, computer, tablet or mobile phone, and the meeting platform will be supported across browsers and devices that are running the most updated version of the application software plug-ins.

The steps that you need to follow to access the meeting will depend on whether you are a registered shareholder or a non-registered shareholder. You must follow the applicable instructions below carefully.

If you encounter any difficulties accessing the virtual meeting during the check-in process or during the meeting, please call the technical support number that will be posted on the meeting login page. If you have any questions regarding this circular or the meeting, please contact Broadridge Investor Communications Corporation (“Broadridge”) via email at proxy.request@broadridge.com or, in the case of a non-registered shareholder, your nominee (bank, securities broker, trustee, trust company or other institution).

How to Participate in the Meeting – Registered Shareholder

You are a registered shareholder if your name appears on your share certificate. If you are not sure whether you are a registered shareholder, please contact Broadridge via email at proxy.request@broadridge.com.

If you are a registered shareholder, Broadridge will send you a form of proxy containing the relevant details concerning the business of the meeting, including a 16-digit control number required to access the virtual meeting. This document will be required in order for you to complete the instructions below.

Registered shareholders can access and vote at the meeting during the live audio webcast as follows:

1. Log in online at: www.virtualshareholdermeeting.com/CHR2025 at least 15 minutes before the meeting starts. You should allow ample time to log into the meeting and to complete the related procedures.
2. Enter your 16-digit control number into the shareholder login section (your control number is located on your form of proxy) and click on “Join Meeting”.
3. Follow the instructions to access the meeting and vote when prompted.

Even if you currently plan to participate in the virtual meeting, you should consider voting your shares by proxy in advance so that your vote will be counted if you later decide not to attend the meeting or in the event that you are unable to access the meeting for any reason. If you access and vote on any matter at the meeting during the live webcast, then you will revoke any previously submitted proxy.

Chorus is also providing a listen-only toll-free conference line as an alternative to the live audio webcast. To join the listen-only toll-free conference line, you must call 1 (888) 450-5570 (Toll-free North America) or 1 (929) 207-8112 (International).

How to Participate in the Meeting – Non-Registered Shareholder

You are a non-registered shareholder if your bank, trust company, securities broker or other financial institution (“**your nominee**”) holds your shares for you. If you are not sure whether you are a non-registered shareholder, please contact Broadridge via email at proxy.request@broadridge.com.

Non-registered shareholders wishing to access and vote at the meeting during the live audio webcast can do so as follows:

1. Appoint yourself as proxyholder as described below under the heading “Completing the Form of Proxy and Voting Instruction Form” by providing an “appointee name” and designating an 8-character “appointee identification number”. Please note that these steps must be completed **prior to the proxy deadline of 11:00 a.m. (Eastern time) on May 5, 2025**, or you will not be able to vote your shares at the meeting during the live webcast.
2. Follow the instructions set out below under the heading “How to Participate in the Meeting – Proxyholder” to log in and vote at the meeting during the live audio webcast.

A non-registered shareholder wishing to access the meeting without voting during the meeting – for example, because you have provided voting instructions prior to the meeting or appointed another person to vote on your behalf at the meeting – can access the meeting in the same manner as registered shareholders described above using the 16-digit control number located on your voting instruction form.

In the event that the proxy deadline is waived by Chorus prior to the meeting, all non-registered shareholders will be able to access and vote at the meeting in the same manner as registered shareholders described above using the 16-digit control number located on the voting instruction form. In that case, if you have previously provided voting instructions or appointed another person to vote on your behalf and you choose to access and vote on any matter at the meeting during the live webcast, then you will revoke all prior voting instructions or appointments. If you do not wish to revoke your prior instructions or appointments, you can still access the meeting and ask questions. You should not assume that the proxy deadline will be waived in whole or in part, and you should vote prior to the meeting or appoint yourself or another person to vote on your behalf at the meeting **prior to the proxy deadline of 11:00 a.m. (Eastern time) on May 5, 2025** to ensure your vote is counted at the meeting.

Chorus is also providing a listen-only toll-free conference line as an alternative to the live audio webcast. Using your control number included either on your proxy form or voting instruction form, as applicable, you will be able to listen to the meeting; however, you will not be able to submit your questions or vote your shares on the phone. To join the listen-only toll-free conference line, you must call 1 (888) 450-5570 (Toll-free North America) or 1 (929) 207-8112 (International).

How to Participate in the Meeting – Proxyholder

Registered and non-registered shareholders may appoint an individual (who does not need to be a shareholder) as proxyholder to attend and vote at the meeting on their behalf.

If you have been appointed as a proxyholder for a registered or non-registered shareholder (or you are a non-registered shareholder who has appointed themselves as proxyholder), you can access the meeting as follows:

1. Log in online at: www.virtualshareholdermeeting.com/CHR2025. We recommend that you log in at least 15 minutes before the meeting starts. You should allow ample time to log into the virtual meeting and to complete the related procedures.
2. Enter the appointee name and 8-character appointee identification number exactly as it was provided to Broadridge by the shareholder who appointed you as proxyholder and click on “Submit”. If this information is not provided by such shareholder, or if you do not enter it exactly as that shareholder provided it to Broadridge, you will not be able to access the meeting or vote their shares on their behalf during the meeting.

If you have been appointed as proxyholder for more than one shareholder, you will be asked to enter the appointee information (as defined below) for each separate shareholder in order to vote the applicable shares on their behalf at the meeting during the live webcast.

3. Follow the instructions to access the meeting and vote when prompted.

All shareholders must provide the appointee information to their appointed proxyholder exactly as they provided it to Broadridge online at www.proxyvote.com or on their form of proxy or voting instruction form in order for their proxyholder to access and vote their shares at the meeting. Proxyholders who have forgotten or misplaced the applicable appointee information should contact the shareholder who appointed them as quickly as possible. If that shareholder has forgotten or misplaced the applicable appointee information, they should follow the steps described under the headings “How do I Participate in the Meeting – Non-Registered Shareholder” or “Completing the Form of Proxy or Voting Instruction Form” as quickly as possible.

How to Participate in the Meeting – Guest

If you wish to access the meeting as a guest, you can log into the meeting as set out below. Note that guests will be able to listen to the meeting but will not be able to ask questions or vote. If you wish to contact Chorus’ board of directors, please see “Communication with Directors and Shareholder Engagement” at page 73. Please read and follow the instructions below carefully:

1. Log in online at: www.virtualshareholdermeeting.com/CHR2025 at least 15 minutes before the meeting starts. You should allow ample time to log into the virtual meeting and to complete the related procedures.
2. Complete the guest log in section and click on “Join Meeting”.

If you wish to participate in the meeting during the live audio webcast, it is important that you are connected to the Internet at all times during the meeting. It is your responsibility to ensure connectivity for the duration of the virtual meeting. You should allow sufficient time to check into the virtual meeting and complete the above procedure. The meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. You should ensure you have a strong, preferably high-speed, Internet connection throughout the meeting.

How to Participate in the Meeting – Questions

Questions related to the matters of business will be addressed at the time such matter is being discussed. After the business of the meeting has been completed, we will hold a live question and answer session, during which we intend to answer all written questions submitted before or during the meeting. Only shareholders as of the close of business on the record date, and duly appointed proxyholders, may submit questions either before or during the meeting.

To ask a question before the meeting, you must visit www.proxyvote.com and log in using your 16-digit control number included either on your proxy form or voting instruction form, as applicable. Once past the log-in screen, please click on “Submit Questions”, complete the question form and click “Submit.” **To ask a question during the meeting**, you must log in to the live webcast at www.virtualshareholdermeeting.com/CHR2025, type your questions into the “Ask a Question” field, and click “Submit”. **Guests will not be able to submit questions either before or during the meeting.**

The chair of the meeting reserves the right to edit or reject questions the chair deems inappropriate in accordance with the rules of conduct of the meeting which are available at www.chorusaviation.com. Any questions pertinent to

the meeting that cannot be answered during the meeting due to time constraints will be answered and posted online at www.chorusaviation.com and will remain available until one week after posting. The chair of the meeting has broad authority to conduct the meeting in an orderly manner. To ensure the meeting is conducted in a manner that is fair to all shareholders, the chair of the meeting may exercise broad discretion in the order in which questions are answered and the amount of time devoted to answering any one question.

Voting your Shares

YOUR VOTE IS IMPORTANT

As a shareholder of Chorus, it is very important that you read the following information on how to vote your shares and then vote your shares, either by proxy (using the methods outlined below) or online at the meeting during the live audio webcast. **We encourage you to vote your shares prior to the meeting.**

WHO CAN VOTE

Shareholders of record on March 21, 2025 are entitled to receive notice of and vote at the meeting.

You can vote your shares prior to the meeting or you can attend the meeting and vote during the live webcast in the manner described under “How to Participate in the Meeting”.

Even if you currently plan to participate in the meeting during the live audio webcast, you should consider voting your shares by proxy in advance so that your vote will be counted if you later decide not to attend the meeting or in the event that you are unable to access the meeting for any reason.

HOW TO VOTE IN ADVANCE OF THE MEETING

You are encouraged to vote in advance of the meeting at www.proxyvote.com or by signing and returning the form of proxy or voting instruction form sent to you along with the notice, in each case in accordance with the instructions provided below and on your form of proxy or voting instruction form.

You will be providing your proxy voting instructions directly to Broadridge. They must receive your voting instructions **prior to Chorus’ proxy deadline of 11:00 a.m. (Eastern time) on May 5, 2025** Notwithstanding the foregoing, the chair of the meeting has the sole discretion to accept proxies received after such deadline but is under no obligation to do so. The time limit for the deposit of proxies may also be waived or extended by the Chair of the meeting at his or her discretion, without notice. Please see the section of this circular titled “Completing the Form of Proxy and Voting Instruction Form” for more information.

If you are a shareholder and you intend to attend and vote at the meeting during the live audio webcast, you do not need to vote in advance of the meeting; however, we encourage you to vote your shares prior to the meeting.

On the Internet

Please go to the website at www.proxyvote.com or scan the QR Code on the form of proxy or voting instruction form to access the voting website **prior to Chorus’ proxy deadline of 11:00 a.m. (Eastern time) on May 5, 2025** or, if the meeting is adjourned or postponed, not later than 48 hours prior to the adjourned or postponed meeting (excluding Saturdays, Sundays and statutory holidays). You will need the 16-digit control number found on your form of proxy or voting instruction form.

By Mail

Complete the form of proxy or voting instruction form and return it by mail in the enclosed business reply envelope **for receipt before 11:00 a.m. (Eastern time) on May 5, 2025**, or, if the meeting is adjourned or postponed, not later than 48 hours prior to the adjourned or postponed meeting (excluding Saturdays, Sundays and statutory holidays).

If you have any questions or require more information with regard to the procedures for voting, please contact Shorecrest, Chorus’ proxy solicitation agent toll free in North America at 1-888-637-5789 or collect outside North America at 1-647-931-7454 or by email at contact@shorecrestgroup.com.

COMPLETING THE FORM OF PROXY AND VOTING INSTRUCTION FORM

Please follow the instructions included on the form of proxy or voting instruction form.

You can choose to vote “For” or “Withhold” with respect to the appointment of the auditors. You can choose to vote “For” or “Against” the election of each director and the approval of the advisory, non-binding vote on Chorus’ approach to executive compensation.

If you vote by proxy using a form of proxy or voting instruction form without appointing yourself or a third-party proxyholder, you authorize Paul Rivett, Colin Copp or Gary Osborne (the “**named proxyholders**”), who are directors and/or officers of Chorus, to vote your shares for you at the meeting in accordance with your instructions. **If such individuals have been appointed as your proxyholder and you have not specified how you want your shares to be voted, they will vote on your behalf FOR the election of each of the nominee directors of Chorus who are named in this circular, FOR the appointment of PricewaterhouseCoopers LLP as auditors of Chorus, and FOR the advisory, non-binding vote on Chorus’ approach to executive compensation. You have the right to appoint someone other than the named proxyholders (a “third-party proxyholder”), including yourself if you are a non-registered shareholder, to represent you at the meeting. If you appoint a third-party proxyholder, he or she must attend the meeting during the live webcast to vote your shares.**

If you are a non-registered shareholder and wish to appoint yourself or if you are a shareholder (registered or non-registered) and you wish to appoint a third-party proxyholder (other than the named proxyholders) to represent you at the meeting, you **MUST** submit your form of proxy or voting instruction form appointing yourself or that third-party proxyholder following the instructions on the form of proxy or voting instruction form (as applicable), including:

- Inserting an “appointee name” and designating an 8-character “appointee identification number” (together, this is the “appointee information”) online at www.proxyvote.com or in the spaces provided on the form of proxy or voting instruction form; and
- Informing your appointed third-party proxyholder of the exact appointee information prior to the meeting. Your third-party proxyholder will require both your appointee name and appointee identification number in order to access the meeting and vote on your behalf during the live audio webcast.

If you wish to appoint yourself or a third-party proxyholder, you are encouraged to do so online at www.proxyvote.com as this will reduce the risk of any mail disruptions and allow you to share the appointee information you have created with any third-party proxyholder you have appointed to represent you at the meeting more easily. You must appoint yourself or your third-party proxyholder **prior to Chorus’ proxy deadline of 11:00 a.m. (Eastern time) on May 5, 2025.**

If you do not designate the appointee information when completing your form of proxy or voting instruction form or if you do not provide the exact appointee identification number and appointee name to any other person (other than the named proxyholder) who has been appointed to access and vote at the meeting on your behalf, that other person will not be able to access the meeting and vote on your behalf.

Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the meeting but will be able to participate in the question and answer session. Guests will be able to listen to the virtual meeting but will not be able to vote or ask a question. Please refer to the section titled “How to Participate in the Meeting” for more detailed information.

Your proxyholder also has authority to vote and act in such proxyholder’s discretion with respect to amendments or variations to matters referred to in the notice of meeting and with respect to other matters which may properly come before the meeting, or any adjournment or postponement thereof, in each instance to the extent permitted by law, whether or not the amendment or variation or other matter that comes before the meeting is or is not routine and whether or not the amendment or variation or other matter that comes before the meeting is contested. The directors of Chorus are not aware of any other matters which will be presented for action at the meeting.

You must also complete the Declaration as to the Nature of Ownership and Control contained in the form of proxy or voting instruction form (as explained in the “Restrictions on Voting Securities” section of this circular) in order to enable Chorus to comply with the share ownership and voting restrictions imposed by the Corporation’s Restated Articles of Incorporation and the *Canada Transportation Act* (the “Act”). If you

do not complete such declaration or if it is determined by Chorus or Broadridge that you incorrectly indicated (through inadvertence or otherwise) that the shares represented by proxy are owned and controlled by a Canadian, you will be deemed to be a Non-Canadian Holder Authorized to Provide Air Service (as defined below) for purposes of voting at the meeting.

Non-registered shareholders who do not object to their name being made known to Chorus may be contacted by our proxy solicitors to assist in conveniently voting their shares directly by telephone. Chorus may also utilize the Broadridge QuickVote™ service to assist such shareholders with voting their shares.

If you have any questions or require more information with regard to the procedures for voting, please contact Shorecrest, Chorus' proxy solicitation agent toll free in North America at 1-888-637-5789 or collect outside North America at 1-647-931-7454 or by email at contact@shorecrestgroup.com.

CHANGING YOUR VOTE

You can revoke your voting instructions by voting on the Internet or by any other means permitted by law. **Your new voting instructions must be received by Broadridge before 11:00 a.m. (Eastern time) on May 5, 2025.**

Registered shareholders can also revoke their instructions either by delivering a signed written notice changing their instructions to the attention of the Corporate Secretary at the Corporation's registered office, 100 King Street West, 1 First Canadian Place, Suite 6200, P.O. Box 50, Toronto, Ontario, M5X 1B8, no later than 5:00 p.m. (Eastern time) on the last business day preceding the day of the meeting or preceding the day of any postponement or adjournment thereof or (ii) to the attention of the chair of the meeting on the day of the meeting or any postponement or adjournment thereof.

Non-registered shareholders should consult their intermediary if they wish to revoke their voting instructions. These instructions must be received by Broadridge before 11:00 a.m. (Eastern time) on May 5, 2025.

If you have followed the process for participating in and voting at the meeting during the live webcast, casting your vote at the meeting during the live webcast will revoke your previous voting instructions.

Notwithstanding the foregoing, the chair of the meeting has the sole discretion to accept proxies received after the deadline for the receipt of proxies but is under no obligation to do so. The chair of the meeting may waive or extend the proxy cut-off without notice.

VOTING REQUIREMENTS

The election of directors, the appointment of the auditors and the advisory, non-binding vote on Chorus' approach to executive compensation will be determined by a majority of votes cast by shareholders present or represented by proxy at the meeting. If there is a tie, the chair of the meeting is not entitled to a second or casting vote.

Broadridge will count and tabulate the votes at the meeting.

VOTING SHARES AND QUORUM

As of March 21, 2025, the record date for the meeting, there were 26,764,529 shares issued and outstanding. Shareholders of record on March 21, 2025 are entitled to receive notice of and vote at the meeting.

Chorus needs quorum to hold the meeting and transact business. A quorum of shareholders is present at the meeting, irrespective of the number of persons actually present at the meeting, if holders of not less than 25% of the shares entitled to vote at the meeting are present or represented by proxy, provided that a quorum shall not be less than two persons. If a quorum is present at the opening of the meeting, the shareholders present or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of the meeting, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any other business.

If two or more persons hold shares jointly, one of those holders present at the meeting may in the absence of the others vote the shares, but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the shares jointly held by them.

RESTRICTIONS ON VOTING SECURITIES

As of the date of this circular, the applicable provisions of the Act require that a holder of a domestic air service licence be “Canadian” as defined in the Act (“**Canadian**”). As Chorus owns air carriers that hold such licences, it must comply with these provisions. In order to remain “Canadian”, Chorus’ Restated Articles of Incorporation provide for two classes of shares: Class B Voting Shares and Class A Variable Voting Shares.

Class B Voting Shares entitle their holders to one vote per share at any meeting of shareholders.

Class A Variable Voting Shares entitle their holders to one vote per share at any meeting of shareholders, subject to an automatic decrease of the votes attached to such shares in the event that:

- (i) any single non-Canadian, either individually or in affiliation with any other person, (a) holds a number of Class A Variable Voting Shares that exceeds 25% of the total number of all shares outstanding or (b) the total number of votes that would be cast by such shareholder would exceed 25% of the total number of votes cast at a meeting of shareholders;
- (ii) one or more non-Canadians authorized to provide an air service in any jurisdiction (each, a “**Non-Canadian Holder Authorized to Provide Air Service**”, and collectively, “**Non-Canadian Holders Authorized to Provide Air Service**”), either individually or in affiliation with any other person, and after giving effect to the applicable proportionate vote decrease described below, (a) collectively hold a total number of Class A Variable Voting Shares that exceeds 25% of the total number of shares outstanding or (b) the total number of votes that would be cast by such shareholder would exceed 25% of the total number of votes cast at a meeting of shareholders; or
- (iii) the number of Class A Variable Voting Shares outstanding, after giving effect to the applicable proportionate vote decrease described below, (a) exceeds 49% of the total number of all shares outstanding or (b) the total number of votes that would be cast by holders of Class A Variable Voting Shares would exceed 49% of the total number of votes cast at a given meeting of shareholders.

If any of the above-mentioned percentages (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of the Corporation) is exceeded, the votes attached to Class A Variable Voting Shares held by such non-Canadians will decrease proportionately and automatically as follows:

- first, if applicable, there will be a reduction in votes attached to any Class A Variable Voting Shares held by any single non-Canadian (including a single Non-Canadian Holder Authorized to Provide Air Service) holding, either individually or in affiliation with any other person, such number of Class A Variable Voting Shares that exceeds 25% of the votes, to ensure that any such non-Canadian (including any persons in affiliation with such non-Canadian) never holds 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 votes attached to all of the shares outstanding or the votes cast at any meeting of shareholders;
- second, if applicable, and after giving effect to the first reduction set out above, there will be a further proportionate reduction of the votes attached to any Class A Variable Voting Shares held by Non-Canadian Holders Authorized to Provide Air Service (including any persons in affiliation with them), to ensure that such Non-Canadian Holders Authorized to Provide Air Service, in the aggregate, never hold 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 votes attached to all of the shares outstanding or the votes cast at any meeting of shareholders; and
- third, if applicable, and after giving effect to the two reductions set out above, there will be a proportionate reduction of the votes attached to any Class A Variable Voting Shares held by any non-Canadian to ensure that non-Canadians never hold, in the aggregate, more than 49% of the votes attached to all of the shares outstanding or the votes cast at any meeting of shareholders.

Each issued and outstanding Class A Variable Voting Share will be converted into one Class B Voting Share, automatically and without any further act of the Corporation or the holder, if (i) the Class A Variable Voting Share is or becomes owned or controlled by a Canadian, or (ii) the Act’s provisions relating to foreign ownership restrictions are repealed and not replaced with similar provisions.

Shareholders who wish to vote at the meeting either by completing and delivering a form of proxy or a voting instruction form or by attending and voting at the meeting will be required to complete a Declaration as to the Nature of Ownership and Control in order to enable Chorus to comply with the restrictions imposed by the Act and the Corporation's Restated Articles of Incorporation regarding the ownership and voting of its voting securities. If you do not complete such declaration or if it is determined by Chorus or Broadridge that you incorrectly indicated (through inadvertence or otherwise) that the shares of Chorus represented by the proxy or the voting instruction form are owned and controlled by a Canadian, you will be deemed to be a Non-Canadian Holder Authorized to Provide Air Service for purposes of voting at the meeting. Such declaration is contained in the accompanying form of proxy or in the voting instruction form provided to you if you are a non-registered shareholder and on www.proxyvote.com.

NORMAL COURSE ISSUER BID

On November 6, 2024, the Corporation announced that the Toronto Stock Exchange ("**TSX**") had accepted the Corporation's notice (the "**Notice**") to make a normal course issuer bid ("**NCIB**") to purchase for cancellation up to a maximum of 14,826,478 shares (pre-Share Consolidation), representing 10% of the public float of the Chorus 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 post-Share 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 concludes on the earlier of the date on which the Corporation purchases the maximum number of shares permitted under the NCIB and November 13, 2025. The Corporation has purchased and cancelled 536,736 shares (on a post-Share Consolidation basis) between the start of the NCIB on November 14, 2024 and March 21, 2025. Security holders may obtain a copy of the Notice, without charge, by contacting Chorus.

The current NCIB follows on the conclusion of the Corporation's previous NCIB that expired on November 13, 2024. Under the previous NCIB, the Corporation purchased 399,466 shares (2,796,265 shares pre-Share Consolidation) through the facilities of the TSX and alternative trading systems at a weighted average price of \$14.91 per share (\$2.13 per share, pre-Share Consolidation).

PRINCIPAL SHAREHOLDERS

October 14, 2016, pursuant to an application by Chorus, the securities regulatory authorities in each of the provinces 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% or more of the outstanding Class B Voting Shares and Class A Variable 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% or more of the outstanding Class B Voting Shares and Class A Variable Voting Shares of the Corporation on a combined basis (or 5% 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 Chorus' profile on SEDAR+ at www.sedarplus.ca.

As of the date of this circular, to the knowledge of Chorus' directors and executive officers and based on publicly available early warning reports and insider reports, no person or entity beneficially owns, or exercises control or direction over, directly or indirectly, shares carrying 10% or more of the votes attached to any class of shares entitled to vote in connection with any matters being proposed for consideration at the meeting, except as follows:

- BSI Dragonfly Holdings LP ("**BSI**", and together with its affiliates, "**Brookfield**") owns 3,628,571 Class B Voting Shares (representing approximately 13.6% of the issued and outstanding shares as of March 21, 2025) and 18,642,772 share purchase warrants exercisable to acquire 2,663,253 shares in aggregate.

Business of the Meeting

The following items of business will be considered at the meeting:

1. placement before shareholders of the consolidated financial statements of Chorus for the year ended December 31, 2024, including the auditors' report thereon;
2. election of the directors of Chorus who will serve until the end of the next annual meeting of shareholders;
3. appointment of the auditors of Chorus;
4. approval, in an advisory, non-binding capacity, of a resolution regarding Chorus' approach to executive compensation; and
5. consideration of such other business, if any, that may properly come before the meeting or any adjournment or postponement thereof.

Further details of the business to be considered at the meeting are contained in this circular.

As of the date of this circular, management is not aware of any changes to these items and does not expect any other items to be brought forward at the meeting. If there are changes or new items, your proxyholder can vote your shares on these items as they see fit.

(1) Placement of financial statements of Chorus

The consolidated financial statements of Chorus for the year ended December 31, 2024, including the auditors' report thereon, are available on our website at www.chorusaviation.com and under Chorus' profile on SEDAR+ at www.sedarplus.ca.

(2) Election of the directors of Chorus

Five directors are to be elected to Chorus' board of directors (the "**Board of Directors**" or "**Board**"). If elected, each director elected at the meeting will serve until the end of the next annual shareholder meeting.

The individuals nominated for election as directors at the meeting are Colin Copp, Amos Kazzaz, Marie-Lucie Morin, Paul Rivett and Frank Yu. Please see "The Nominated Directors" section in this circular for additional information relating to each such nominee.

Karen Cramm will step down from the Board upon the conclusion of the meeting and has therefore not been nominated for re-election.

Mr. Yu is nominated for election as a director at the meeting in accordance with the terms of the investor rights agreement between Chorus and Brookfield dated May 3, 2022 (the "**Brookfield Investor Rights Agreement**"). Under the Investor Rights Agreement, Brookfield is entitled to nominate one individual for election to the Board so long as Brookfield holds at least the greater of either (a) a number of shares equal to no less than 5% of the issued and outstanding shares (as determined in accordance with the terms of the Brookfield Investor Rights Agreement), and (b) that number of shares equal to no less than 50% of the shares issued to Brookfield on May 3, 2022. A copy of the Brookfield Investor Rights Agreement is available under Chorus' profile on SEDAR+ at www.sedarplus.ca.

Mr. Kazzaz is nominated in accordance with the terms of the amended and restated investor rights agreement between Chorus and Air Canada dated July 30, 2024 (the "**Air Canada Investor Rights Agreement**"). Under that agreement, Air Canada is entitled to nominate one director to the Board so long as Air Canada and its affiliates hold at least 6.5% of the issued and outstanding shares of Chorus (as determined in accordance with the terms of the Air Canada Investor Rights Agreement). A copy of the Air Canada Investor Rights Agreement is available under Chorus' profile on SEDAR+ at www.sedarplus.ca.

Only individuals nominated in accordance with the advance notice provisions of Chorus' by-laws are eligible for election as directors of Chorus. The by-laws set deadlines by which a shareholder must notify Chorus of their intention to nominate one or more directors and specify the information that must be included with the notice for a nomination to be valid. For this meeting, any nominations are required to be made not less than 30 days prior

to the date of the meeting. A copy of Chorus' by-laws are available on our website at www.chorusaviation.com and under Chorus' profile on SEDAR+ at www.sedarplus.ca.

The *Canada Business Corporations Act* ("CBCA") requires the Corporation to provide shareholders with the option to vote "for" or "against" the election of each director. Subject to certain exceptions, the CBCA requires that each director in an uncontested election must receive more votes "for" than "against" to be elected. An incumbent director who is a candidate for re-election and is not elected at the meeting may continue in office until the earlier of: (i) the 90th day after the day of the election; and (ii) the day on which their successor is appointed or elected. In addition, the Board may appoint the incumbent director who was a candidate and who was not elected during the election to, among other things, ensure that the Board is composed of the required number of resident Canadians.

Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the named proxyholders in the accompanying form of proxy or voting instruction form intend to vote FOR the election as directors of each of the nominees named in this circular.

(3) *Appointment of auditors*

The Board, on the advice of the Audit, Finance and Risk Committee, recommends that PricewaterhouseCoopers LLP, Chartered Accountants, be re-appointed as auditors of Chorus. PricewaterhouseCoopers LLP has served as auditors of Chorus' predecessors since February 19, 2001 and of Chorus since its incorporation on September 27, 2010. The lead audit partner working on Chorus' audit changes as required under prescribed independence rules. This most recently occurred following the completion of the audit for the Corporation's year ended December 31, 2022. The auditors appointed at the meeting will serve until the end of the next annual meeting of shareholders or until their successors are appointed.

Fees payable for the years ended December 31, 2024 and December 31, 2023 to PricewaterhouseCoopers LLP were \$1,481,323 and \$1,759,188, respectively, as detailed below:

	Year Ended December 31	
	2024	2023
	\$	\$
Audit fees	1,060,041	1,305,090
Audit-related fees	143,400	279,700
Tax fees – compliance/preparation	124,475	153,400
All other fees	153,588	20,998
	1,481,323	1,759,188

The nature of each category of fees is described below:

Audit fees. Audit fees were paid for professional services rendered for the audit of the annual financial statements of the Corporation and its affiliates, for the reviews of quarterly reporting by the Corporation, and for services normally provided in connection with statutory and regulatory filings or engagements.

Audit-related fees. Audit-related fees were paid for professional services related to pension audits, translation services, notice to reader services, and the 2023 audit of the purchase price allocation for the acquisition of Falko Regional Aircraft Limited, together with certain of its affiliates, and equity interests in certain entities and aircraft managed by Falko.

Tax fees – compliance/preparation. Tax fees were paid for professional services rendered with respect to indirect tax, income tax and payroll tax compliance.

All other fees. Tax fees were paid for consulting services related to specific tax issues or projects and fees paid to PricewaterhouseCoopers for their proprietary accounting research software.

Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the named proxyholders in the accompanying form of proxy or voting instruction form intend to vote FOR the appointment of PricewaterhouseCoopers LLP as auditors.

(4) Advisory vote on approach to executive compensation

Chorus is providing shareholders the opportunity to cast an advisory vote on Chorus' approach to executive compensation, as described under the heading "Executive Compensation". The Corporation's executive compensation practices are intended to align the interests of Chorus' executive team with those of Chorus' shareholders. We believe this compensation approach allows Chorus to attract, motivate and retain executives who are incented to deliver strong operating results from Chorus' existing businesses while striving to create shareholder value. Accordingly, the Board recommends that shareholders vote in favour of the approval of the advisory resolution set out below.

Form of Resolution

"BE IT RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the board of directors of Chorus Aviation Inc. ("**Chorus**"), the shareholders accept the approach to executive compensation disclosed in Chorus' Management Proxy Circular dated March 21, 2025."

As this is an advisory vote, the result will not be binding upon the Board or Chorus. However, the members of the Board and its Governance, Nominating and Compensation Committee will review and analyze the result of the vote and, as appropriate, take into account the result of the vote when considering, in future, Chorus' executive compensation philosophy, policies, programs or arrangements. Shareholders are always welcome to provide feedback on Chorus' executive compensation by contacting Investor Relations at investorsinfo@chorusaviation.com.

In 2024, 89.00% of votes were cast by shareholders in support of the advisory, non-binding resolution in respect of Chorus' approach to executive compensation.

Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the named proxyholders in the accompanying form of proxy or voting instruction form intend to vote FOR the advisory, non-binding resolution in respect of Chorus' approach to executive compensation.

(5) Consideration of other business

The Corporation will also report on other items that are significant to its business and invite questions and comments from shareholders.

The Nominated Directors

■ Five directors are to be elected at the meeting, each of whom is to hold office until the end of the next annual meeting of shareholders. All nominees have established their eligibility and willingness to serve as directors.

If, prior to the meeting, any of the listed nominees becomes unable or unavailable to serve, proxies will be voted for any other nominee or nominees at the discretion of the proxyholder. The following pages set out, among other things, the names of the proposed nominees, together with their jurisdiction of residence, the date they became directors (if applicable), their principal occupation and other principal directorships and committee memberships. Also indicated is the number of securities of Chorus beneficially owned, or over which control was exercised, directly or indirectly, as of March 19, 2025 and the value of those securities as of March 19, 2025 based on a market value of \$20.73 per share. This market value is compared against director equity ownership targets in effect at the time this circular was published.

Votes cast for and against each nominee at the 2024 annual meeting of shareholders are stated on a pre-Share Consolidation basis.



COLIN COPP

Director of Chorus since March 3, 2023

British Columbia,
Canada

AGE: 57

NOT INDEPENDENT

COMMITTEES: None

Colin Copp is the President and Chief Executive Officer of Chorus Aviation Inc.

Throughout his career across the Chorus group of companies, Mr. Copp has been appointed to several executive-level strategic and operational roles, including Chief Operating Officer of Chorus Aviation and President, Chorus Aviation Services, as well as President of Jazz Aviation. From 2015 until his appointment as Chief Executive Officer in 2023, Mr. Copp was the lead executive responsible for Chorus' relationship with Air Canada. Mr. Copp has also led numerous complex, multi-stakeholder initiatives to successful outcomes. After leading the growth of Voyageur's defence and parts businesses through the development of new commercial opportunities, Mr. Copp was the executive responsible for launching Cygnet Aviation Academy. Beginning with his commercial pilot's licence, Mr. Copp spent the first half of his professional career in key operational and regulatory roles within the airline business.

Mr. Copp is a graduate of Ivey Business School with a Master's in Business Administration. He is a certified negotiator and mediator (Cert. Con Res), chartered mediator (C. Med), and is an accredited corporate director from the Institute of Corporate Directors (ICD.D). Mr. Copp has sat on a variety of transportation and health industry boards and is a former director of the Aerospace Industries Association and Air Transport Association of Canada.

CHORUS SECURITIES HELD OR CONTROLLED:

Class B Voting Shares:	58,416
Restricted Share Units:	132,968
Total Class B Voting Shares and Restricted Share Units:	124,900
Total Value of Securities:	2,589,177

⁽¹⁾ The figures for Restricted Share Units reflect only LTIP awards that will vest with the passage of time (which make up half of the annual awards) and do not include any Restricted Share Units that vest contingent on the achievement of prescribed performance targets (which represent half of annual LTIP awards).

Mr. Copp's holdings exceed the minimum executive share ownership requirement. Please see "Executive Share Ownership Guidelines" on page 50 for more details on Mr. Copp's share ownership requirements.

PUBLIC BOARD MEMBERSHIPS (PAST FIVE YEARS): None

CORE COMPETENCIES:



Core
Industries



Health &
Safety



M&A/
Capital Market



Senior
Executive

2024 Annual Meeting of Shareholders Voting Results*

# Votes For	% Votes For	# Votes Against	% Votes Against
62,565,956	92.45	5,111,847	7.55

* Voting results are reported on a pre-Share Consolidation basis.



AGE: 69

INDEPENDENT

COMMITTEES:

- Audit, Finance and Risk (Chair)
- Governance, Nominating and Compensation

AMOS KAZZAZ

Director of Chorus since June 29, 2020

Colorado,
U.S.A.

Amos Kazzaz retired on July 1, 2023 as the Executive Vice President and Chief Financial Officer at Air Canada. In this role, he oversaw Air Canada's overall financial strategic direction, comprising all aspects of financial reporting and planning, investor relations, treasury and controller's operations, taxation, pension administration, internal audit, fleet, procurement and corporate real estate.

Mr. Kazzaz was previously Senior Vice President, Finance at Air Canada, with responsibility for strategic procurement, strategic initiatives, fleet, corporate real estate, financial planning and analysis, cost reduction initiatives and financial support for all Air Canada branches. He joined the airline in May 2020 as Vice President, Financial Planning and Analysis.

Prior to joining Air Canada, Mr. Kazzaz held extensive senior executive roles within the airline and transportation sector. He had a 24-year career at United Airlines, where he had held a number of executive positions including that of Vice President, Cost Management and Vice President, Financial Planning and Analysis, as well as leading a number of United's divisions.

Mr. Kazzaz holds an MBA in Finance from The University of Denver and a B.A. in International Affairs from the University of Colorado at Boulder.

Mr. Kazzaz is nominated to the Board pursuant to the Air Canada Investor Rights Agreement.

CHORUS SECURITIES HELD OR CONTROLLED:

Class B Voting Shares:	0
Deferred Share Units:	26,704
Total Class B Voting Shares and Deferred Share Units:	26,704
Total Value of Securities:	553,574

Mr. Kazzaz holdings exceed the minimum director share ownership requirement.

PUBLIC BOARD MEMBERSHIPS (PAST FIVE YEARS): None⁽¹⁾

- (1) As of the date of this circular, Mr. Kazzaz has been nominated for election as a director of Cargojet Inc.

CORE COMPETENCIES:



Core
Industries



Health &
Safety



International
Markets



Senior
Executive

2024 Annual Meeting of Shareholders Voting Results*

# Votes For	% Votes For	# Votes Against	% Votes Against
61,682,563	91.14	5,995,240	8.86

* Voting results are reported on a pre-Share Consolidation basis.



AGE: 67

INDEPENDENT

COMMITTEES:

- Governance, Nominating and Compensation (Chair)

MARIE-LUCIE MORIN

Director of Chorus since February 17, 2016

Ontario,
Canada

Marie-Lucie Morin was Executive Director at the World Bank from 2010 to 2013. Previously Ms. Morin pursued a 30-year career in Canada's Public Service. She was appointed National Security Advisor to the Prime Minister and Associate Secretary to the Cabinet in 2008, having served as Deputy Minister for International Trade and Associate Deputy Minister of Foreign Affairs. Earlier in her career with the Department of Foreign Affairs and International Trade, Ms. Morin completed assignments in San Francisco, Jakarta, London, and Moscow. In 1997, she was appointed Ambassador to Norway with accreditation to Iceland. Ms. Morin was named Chevalier de la Légion d'honneur in 2012 and became a member of the Order of Canada in 2016. Ms. Morin serves on corporate and not-for-profit Boards. She was a member of the National Security and Intelligence Review Agency (NSIRA) from 2015 to 2024.

CHORUS SECURITIES HELD OR CONTROLLED:

Class B Voting Shares:	1,875
Deferred Share Units:	24,597
Total Class B Voting Shares and Deferred Share Units:	26,472
Total Value of Securities:	548,765

Ms. Morin holdings exceed the minimum director share ownership requirement.

PUBLIC BOARD MEMBERSHIPS (PAST FIVE YEARS):

Sunlife of Canada	December 2021 – Present
Stantec Inc.	November 2016 – Present

CORE COMPETENCIES:



Cybersecurity/
IT



Environmental/
Social



International
Markets



Legal/
Public Policy

2024 Annual Meeting of Shareholders Voting Results*

# Votes For	% Votes For	# Votes Against	% Votes Against
61,945,461	91.53	5,732,342	8.47

* Voting results are reported on a pre-Share Consolidation basis.



AGE: 57

INDEPENDENT

COMMITTEES: None⁽¹⁾

PAUL RIVETT

Director of Chorus since June 21, 2021

Chair of the Board of Directors since May 3, 2022

Ontario,
Canada

Paul Rivett oversees a family office with investments in a number of businesses, including media, entertainment and gaming and industrial companies. He also serves as President and Chief Executive Officer of The Western Investment Company of Canada Ltd., Executive Vice-Chairman of the Board of Gold Reserve Inc., and Executive Chair of GreenFirst Forest Products Inc. He was previously the co-founder and Chairman of NordStar Capital. Prior to co-founding NordStar, Mr. Rivett served as the President of Fairfax Financial Holdings Limited, a global insurance holdings and value investing company, where he worked for nearly two decades. He has previously been Chair of a number of notable boards, including Chair of Torstar, Chair of Recipe Unlimited, Chair of VerticalScope, along with Vice-Chair of Fairfax Africa. Several other past Board roles include PEAK Athletics (Bauer & Easton Sports), TeamSnap, Golf Town & Sporting Life, Dexterra, NorthStar Gaming, Arctic Gateway Group, AGT Foods, MEGA Brands, Resolute Forest Products, Canadian Press and The Brick.

Mr. Rivett holds a Bachelor's Degree in Economics from the University of Toronto, a Master's Degree in Industrial Relations from Queen's University, and a Law Degree from Queen's University. He is also a Canadian Securities Registered Portfolio Manager.

CHORUS SECURITIES HELD OR CONTROLLED:

Class B Voting Shares:	46,838
Deferred Share Units:	16,960
Total Class B Voting Shares and Deferred Share Units:	63,798
Total Value of Securities:	1,322,533

Mr. Rivett's holdings exceed the minimum director share ownership requirement.

PUBLIC BOARD MEMBERSHIPS (PAST FIVE YEARS):

The Western Investment Company of Canada Ltd. ⁽²⁾	December 2024 – Present
Gold Reserve Inc. ⁽²⁾	May 2024 – Present
GreenFirst Forest Products Inc.	October 2021 – Present
VerticalScope Inc.	September 2021 – February 2023
Recipe Unlimited Corporation	December 2020 – December 2022
Fairfax Africa	December 2016 – September 2020

(1) If re-elected at the meeting, the Board intends to appoint Mr. Rivett to serve as a member of Audit, Finance and Risk Committee in addition to his role as Board Chair.

(2) The Western Investment Company of Canada Ltd. and Gold Reserve Inc. are both listed on the TSX Venture Exchange.

CORE COMPETENCIES:



Financial/
Audit & Risk



International
Markets



M&A/
Capital Market



Senior
Executive

2024 Annual Meeting of Shareholders Voting Results*

# Votes For	% Votes For	# Votes Against	% Votes Against
64,799,702	95.75	2,878,101	4.25

* Voting results are reported on a pre-Share Consolidation basis.



AGE: 39

INDEPENDENT

COMMITTEES:

- Audit, Finance and Risk
- Governance, Nominating and Compensation

FRANK YU

Director of Chorus since May 3, 2022

New York,
U.S.A.

Frank Yu is a Managing Partner in Brookfield's Private Equity Group and Co-Head of Brookfield Special Investments strategy.

Prior to joining Brookfield in 2019, Mr. Yu worked at Blackstone in its Tactical Opportunities group. Prior to Blackstone, Mr. Yu worked at Oaktree Capital Management in its Mezzanine Finance group and began his career in investment banking at Moelis & Company and Rothschild Inc.

Mr. Yu holds a Bachelor of Science Degree from the Stern School of Business at New York University.

Mr. Yu is nominated to the Board pursuant to the Brookfield Investor Rights Agreement.

CHORUS SECURITIES HELD OR CONTROLLED:

Class B Voting Shares:	N/A
Deferred Share Units:	N/A
Total Class B Voting Shares and Deferred Share Units:	N/A
Total Value of Securities:	Nil

Pursuant to the Brookfield Investor Rights Agreement, Mr. Yu's compensation for serving as a director of Chorus is paid directly to Brookfield. As a result, Mr. Yu is exempt from meeting Chorus' director share ownership requirement.

PUBLIC BOARD MEMBERSHIPS (PAST FIVE YEARS): None

CORE COMPETENCIES:



Core
Industries



Financial/
Audit & Risk



International
Markets



M&A/
Capital Market

2024 Annual Meeting of Shareholders Voting Results*

# Votes For	% Votes For	# Votes Against	% Votes Against
65,443,694	96.70	2,234,109	3.30

* Voting results are reported on a pre-Share Consolidation basis.

Director Compensation

The compensation program for members of the Board is designed to attract and retain highly talented and experienced directors focused on the long-term success of Chorus. This requires that directors of Chorus be adequately and competitively compensated.

The Board has determined that non-executive directors should be compensated in a form and amount which is appropriate and customary for comparable corporations, having regard for such matters as time commitment, responsibility and trends in director compensation. Mr. Copp, Chorus' President and Chief Executive Officer ("CEO"), does not receive any additional compensation for his services as a director; his compensation is fully earned as President and CEO of Chorus.

Each non-executive director is paid a flat annual fee to cover all of their responsibilities, attendance and work performed during the year. Directors are also reimbursed for expenses incurred for attendance at Board and committee meetings, as applicable.

Compensation Components

Director annual compensation is payable in cash and deferred share units ("DSUs"). A director may elect to have the cash component of their annual base retainer and/or any additional committee retainers payable in the form of DSUs or a combination of DSUs and cash. DSUs are notional units whose value is equal to the value of the shares of Chorus. DSUs are designed to promote the alignment of interests between individual non-executive directors and the shareholders of Chorus. DSUs may only be redeemed for cash and will be paid out only after the director ceases to be a director, or in the case of a U.S. taxpayer, after the date such person incurs a "separation from service" under applicable U.S. law.

Set out below is a description of the compensation payable to directors in 2024.

Role	Annual Base Retainer*	Annual Equity Grant (DSUs)*	Annual Total
Chair of the Board	\$150,000	\$125,000	\$275,000
All Other Directors	\$75,000	\$100,000	\$175,000
Meeting Attendance		No Meeting Fees	

Committee Fees	Committee Chair Annual Retainer*	Committee Member Annual Retainer*
Audit, Finance and Risk	\$20,000	\$7,500
Other Committees	\$15,000	\$5,000

* Amounts in these columns are paid in cash, part cash and part DSUs, or all in DSUs at the election of the individual director. Directors domiciled outside of Canada were paid in U.S. Dollars on a 1:1 basis against the Canadian Dollar.

Non-executive directors also received an annual grant of travel reward miles upon election (or re-election) to the Board. As these travel reward miles are a taxable benefit, they received a payment to address the related income tax. Non-executive directors had the option to receive the equivalent cash payment in lieu of the annual grant of travel reward miles.

Following the sale of the assets comprising the Corporation's Regional Aircraft Leasing segment, the Board resolved to make certain changes effective January 1, 2025:

- Reduce the size of the Board.
- Consolidate the Human Resources and Compensation Committee and the Governance, Safety and Sustainability Committee into the Governance, Nominating and Compensation Committee.

- Revise the compensation payable to directors as follows:
 - pay all director compensation in Canadian Dollars, irrespective of whether a director is domiciled outside of Canada;
 - increase the annual retainer payable to the Chair of the Audit, Finance and Risk Committee to \$35,000; and
 - set the annual retainer payable to the Chair of the Governance, Nominating and Compensation Committee at \$20,000.

As previously stated in this circular, the compensation earned by Brookfield's nominees for serving as directors of Chorus (including the cash value of DSU awards and travel reward miles) is paid to Brookfield.

Share Ownership Requirements for Directors

Directors are expected to hold an equity position in Chorus valued at no less than five times their annual cash retainer. Our share ownership guidelines require that such share ownership be achieved within five years of the date of appointment, subject to exceptional circumstances. Upon achieving the revised share ownership target, directors have the option to receive all compensation (including the value of the annual DSU grant) in cash but are encouraged to invest 30% of their annual director compensation in DSUs or shares.

The target value of shares and DSUs for purposes of the director share ownership guidelines is the greater of (i) the current market value of the shares (as of a recent date specified in this circular) and (ii) the market value of Chorus' shares as of the date the DSUs were granted or the shares were acquired. For share ownership requirements applicable to Mr. Copp, please refer to the "Executive Compensation" section of this circular.

As of March 19, 2025 all director nominees were in compliance with the Corporation's minimum share ownership guidelines in that their holdings exceeded the minimum targets or they were progressing toward meeting the minimum requirements by the date specified for compliance in Chorus' share ownership guidelines. Mr. Yu is exempt from these guidelines because all of his compensation for serving as a director of Chorus is paid to Brookfield.

The table below shows the value of DSUs issued to each director during 2024 and the value of DSUs held by each director as at December 31, 2024 based on the market value of the Chorus' shares at that date.

	Value of DSUs issued during 2024 ⁽¹⁾	Market value of DSUs held at December 31, 2024 ⁽²⁾⁽³⁾
Director	(\$)	(\$)
Amos Kazzaz	162,202	581,346
Marie-Lucie Morin	100,000	535,477
Paul Rivett	82,500	369,219
Frank Yu ⁽⁴⁾	134,905	—
Directors not standing for re-election		
Karen Cramm	60,000	702,148
Gail Hamilton	116,250	347,427
R Stephen Hannahs	75,133	704,194
Alan Jenkins	134,905	392,121
David Levenson ⁽⁴⁾	100,000	—

(1) This reflects the value of DSUs awarded in 2024 and includes DSUs awarded as part of the equity grants as well as DSUs received in lieu of the Board and/or committee retainers. All amounts in the table are stated in Canadian Dollars with U.S. Dollar amounts converted into Canadian Dollars using the Bank of Canada exchange rate prevailing on the date of each DSU grant.

(2) Amounts represent the aggregate balance of DSUs awarded based on a closing price of Chorus' shares on December 31, 2024 of \$21.77 per share.

(3) The value of the DSUs cannot be paid until after retirement from the Board or in the case of a U.S. taxpayer, subsequent to the date such person incurs a "separation from service" under applicable U.S. law.

(4) As Messrs. Yu and Levenson were appointed by Brookfield pursuant to the Brookfield Investor Rights Agreement, all of their director compensation, including the value of the equity grants, was paid to Brookfield. As Mr. Yu is domiciled outside of Canada, his equity grant was calculated in U.S. Dollars.

Director Compensation in 2024

The table below shows the amounts earned by individual non-executive directors of Chorus for the year ended December 31, 2024 in respect of their service on the Board and its committees. Mr. Copp is not included in this table; his compensation is fully explained in this circular under “Executive Compensation.” As indicated above, upon achieving the share ownership target, directors can elect to receive all compensation (including the value of the annual DSU grant) in cash.

Director	Director Annual Base Retainer ⁽¹⁾⁽²⁾	Committee Annual Retainer(s) ⁽¹⁾⁽²⁾	Committee Chair Annual Retainer(s) ⁽¹⁾⁽²⁾	Equity Grant (DSUs) Share-Based Awards ⁽¹⁾⁽³⁾	Other ⁽⁴⁾	Total for 2024 ⁽¹⁾⁽⁵⁾
Director	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Amos Kazzaz	89,104	—	—	117,994	7,362	214,460
Marie-Lucie Morin	75,000	5,000	15,000	100,000	7,362	202,362
Paul Rivett	150,000	—	—	125,000	7,362	282,362
Frank Yu ⁽⁶⁾	102,388	17,065	—	134,905	7,362	261,720
Directors not standing for re-election						
Karen Cramm	75,000	5,000	20,000	100,000	7,362	207,362
Gail Hamilton	75,000	12,500	—	100,000	7,362	194,862
R Stephen Hannahs	102,388	13,652	—	134,905	7,362	258,307
Alan Jenkins	102,388	10,239	20,478	134,905	7,362	275,372
David Levenson ⁽⁷⁾	75,000	5,000	—	100,000	7,362	187,362

- (1) Mr. Yu is domiciled outside of Canada and therefore his director fees and DSU awards were paid in U.S. Dollars. All amounts in the table are stated in Canadian Dollars with U.S. Dollar amounts converted into Canadian Dollars using the Bank of Canada exchange rate prevailing on the date of each payment or DSU grant. Payments to Mr. Kazzaz in the third and fourth quarters of 2024 were in U.S. Dollars based on his domicile. Starting January 1, 2025, all director fees are paid in Canadian Dollars.
- (2) Directors have the option to elect to receive all or a portion of their annual base retainer and/or committee retainer(s) paid in DSUs. The value of these DSUs received in lieu of cash is reflected in the values in the columns “Director Annual Base Retainer” and “Committee Annual Retainer”. The following directors elected to receive a percentage of their cash retainer(s) in DSUs:
 - Mr. Kazzaz received 50% of his retainer in DSUs.
 - Ms. Hamilton received 5% of her retainer in DSUs.
- (3) Effective April 1, 2023, directors who have met the revised share ownership guidelines have the option to elect to receive their DSU grant, or a portion thereof, in cash. The column reflects the total value of the DSU grant paid to each director for the year, whether paid in DSUs or cash. The following directors elected to receive a percentage of the value of their DSU grant in cash:
 - Ms. Cramm received 40% of the value of her DSU grant in cash.
 - Mr. Rivett received 34% of the value of his DSU grant in cash.
 - Mr. Hannahs received 44.5% of the value of his DSU grant in cash.
- (4) Directors, other than the President and CEO, receive an annual grant of travel reward miles upon election (or re-election) to the Board. These travel reward miles are a taxable benefit, and the directors receive a payment to address the related income tax. Directors were offered the option of receiving an equivalent value in cash. Mr. Rivett elected to receive the cash amount. The value of the travel reward miles, or cash equivalent, is included as other income. The grant of travel miles for Messrs. Levenson and Yu was satisfied with a cash payment to Brookfield.
- (5) The value of the aggregate number of DSUs credited to each director during 2024 (including DSU grants and DSUs taken in lieu of cash retainers) are set out in the table included under “Share Ownership Requirements for Directors”. Please see footnotes 6 and 7 for details on fees paid for Mr. Levenson’s and Mr. Yu’s services as directors.
- (6) Mr. Yu was nominated by Brookfield pursuant to the Brookfield Investor Rights Agreement, with all of his director compensation paid directly to Brookfield. For 2024, the cash retainer and annual DSU grant (which was satisfied with a cash payment to Brookfield) were awarded and paid in U.S. Dollars.
- (7) Mr. Levenson was nominated by Brookfield pursuant to the Brookfield Investor Rights Agreement, with all of his director compensation paid directly to Brookfield. For 2024, the cash retainer and annual DSU grant (which was satisfied with a cash payment to Brookfield) were awarded and paid in Canadian Dollars.

Statement of Governance Practices

Chorus is committed to maintaining effective corporate governance policies and practices, and to this end regularly evaluates and, where considered appropriate by the Board, implements new policies and practices with a view to enhancing Chorus' approach to corporate governance. Set out below is a summary of Chorus' principal corporate governance policies and practices:

- Code of Ethics and Business Conduct sets out the standard of conduct expected of all Chorus' directors, officers and employees. Annual certification and recurrent training processes reinforce the importance of compliance with the Code.
- Ethics Reporting Policy encourages the full and timely reporting of all misconduct by providing a confidential process and protection from reprisal for those who submit reports in good faith.
- Human Rights Policy reflects our commitment to conduct business consistent with international standards for the protection of human rights.
- Board Diversity Policy sets out the Board's commitment to diversity within the Board and among senior management. The policy includes a quantitative target for gender diversity on the Board and specific measures to improve Chorus' ability to identify and recruit diverse talent.
- Supplier Code of Ethics sets out the guiding principles that we expect in the provision of goods and services to Chorus.
- Board and Individual Board Member Performance Assessment Policy outlines the process followed by the Board to assess the Board's performance. The Board uses the results of these assessments to improve its processes and identify the resources, knowledge and skills needed for the Board's proper functioning.
- Guidelines on Trading prohibit insiders from engaging in transactions designed to hedge or otherwise limit the economic risk associated with their ownership of Chorus securities and provide general guidance to all insiders on compliance with prohibitions on insider trading and tipping.
- Compensation Recoupment Policy permits Chorus to cancel and/or recoup incentive compensation payable or paid to an executive officer or any other employee with material oversight responsibilities over the preparation of Chorus' financial statements in the event that their misconduct contributed to a financial restatement.
- Chorus' Long-Term Incentive Plan ("**LTIP**") includes a double trigger requirement in the event of a change of control (see "*Key Terms of the LTIP*") and a prohibition on the repricing of options.
- By-laws include advance notice provisions to ensure that all shareholders are treated fairly and provided with timely information in connection with the nomination of directors.
- The Board's mandate, the charters of the Board's standing committees, and the position descriptions for the Board Chair, the Chairs of the Board's standing committees, and the President and CEO clearly define the respective roles and responsibilities for each of those bodies and offices.
- In addition to in camera sessions with Chorus' external auditors, regular in camera sessions are held between the members of the Audit, Finance and Risk Committee and the chief financial officer and the internal auditor in order to facilitate candid discussions in relation to financial reporting or compliance matters.
- The Board of Directors holds in camera sessions at which only independent directors are present at each quarterly meeting of the Board and at some of the other meetings of the Board.
- Directors who have an interest in a material contract or transaction with Chorus, whether made or proposed, are required to disclose their interest to Chorus and abstain from voting on any Board resolution to approve the contract or transaction (save in circumstances permitted by law).
- A "Say on pay" vote is included on the agenda of each annual meeting of shareholders in order to provide shareholders the opportunity to cast an advisory vote on Chorus' approach to executive compensation.
- Director education program includes a comprehensive orientation for new directors, access to education opportunities through a corporate membership with the Institute of Corporate Directors, site visits, regular interaction with executive officers of the Corporation, quarterly business updates, and scheduled presentations on relevant topics.

Board of Directors

As described earlier in the circular, on January 1, 2025 the Human Resources and Compensation Committee and the Governance, Safety and Sustainability Committee were merged into the Governance, Nominating and Compensation Committee. Disclosures relating to 2024 reflect the Board committees as they were prior to January 1, 2025.

Board Size

Five director nominees are being proposed for election at the meeting. Ms. Cramm is not standing for re-election at the meeting.

Current Board and Committee Composition

Director	Year Elected or Appointed to the Board	Audit, Finance and Risk Committee	Governance, Nominating and Compensation Committee
Colin Copp	2023	–	–
Karen Cramm ⁽¹⁾	2010	✓	–
Amos Kazzaz ⁽²⁾	2020	Chair	✓
Marie-Lucie Morin	2016	–	Chair
Paul Rivett ⁽³⁾	2021	–	–
Frank Yu ⁽⁴⁾	2022	✓	✓

(1) Ms. Cramm is not standing for re-election at the upcoming meeting. Ms. Cramm ceased serving as the Chair of the Audit, Finance and Risk Committee on March 1, 2025.

(2) Mr. Kazzaz joined the Board on June 29, 2020 as Air Canada's nominee pursuant to the terms of the Air Canada Investor Rights Agreement. Effective March 1, 2025, Mr. Kazzaz was appointed as the Chair of the Audit Committee.

(3) Mr. Rivett is Chair of the Board. If re-elected at the meeting, the Board intends to appoint Mr. Rivett to serve as a member of the Audit, Finance and Risk Committee.

(4) Mr. Yu joined the Board on May 3, 2022 as Brookfield's nominee pursuant to the terms of the Brookfield Investor Rights Agreement.

Director Independence

The Chair of the Board must be an independent director. Chorus' separation of the Chair of the Board and President and CEO roles enables more effective oversight of management.

The mandate of the Board of Directors provides that the Board of Directors shall, at all times, be composed of a majority of individuals who must be determined by the Board to not have any relationship with the Corporation which could reasonably be expected to interfere with the exercise of their independent judgement and who are otherwise independent under the laws and stock exchange listing requirements to which Chorus is subject. Based on the information received from each nominee for election as a director, the Board has concluded that four of the five nominees are independent. One of the nominees, Colin Copp, is not independent for the reason indicated below.

All committee members must be independent.

Independence Status			
Director	Independent	Not Independent	Reason for Non-Independence
Colin Copp		✓	President and CEO of Chorus
Amos Kazzaz	✓		
Marie-Lucie Morin	✓		
Paul Rivett	✓		
Frank Yu	✓		

In Camera Sessions of Independent Directors

At each quarterly Board of Directors meeting, and most other meetings of the Board, time is reserved for the independent directors to meet in camera without members of management or the non-independent directors present. Questions and comments formulated during in camera sessions are then passed on to management and the non-independent directors, as appropriate. During the year ended December 31, 2024, five such in camera sessions were held among the independent directors.

During 2024, the Audit, Finance and Risk Committee, the Governance, Safety and Sustainability Committee and the Human Resources and Compensation Committee each held four (4) *in camera* sessions in the absence of the executive director and other members of management. The Governance, Safety and Sustainability Committee and the Human Resources and Compensation Committee sometimes elected to hold their *in camera* sessions jointly.

Attendance Record

The attendance record of each director at meetings of the Board and its committees held in 2024 is shown below. Committee meeting attendance for each director is shown only for those committees which the director was a member of during 2024.

Director	Board	Audit, Finance and Risk Committee	Human Resources and Compensation Committee	Governance, Safety and Sustainability Committee	Overall Attendance ⁽¹⁾
Colin Copp	11 of 11	—	—	—	100%
Amos Kazzaz	11 of 11	—	—	—	100%
Marie-Lucie Morin	11 of 11	—	4 of 4	4 of 4	100%
Paul Rivett	11 of 11	—	—	—	100%
Frank Yu	11 of 11	4 of 4	—	4 of 4	100%
Directors not standing for re-election					
Karen Cramm	11 of 11	4 of 4	—	4 of 4	100%
Gail Hamilton	11 of 11	4 of 4	—	4 of 4	100%
R Stephen Hannahs	11 of 11	—	4 of 4	4 of 4	100%
Alan Jenkins	11 of 11	4 of 4	4 of 4	—	100%
David Levenson ⁽²⁾	9 of 11	—	3 of 4	—	82%

(1) Overall attendance does not reflect attendance by Board members as observers at meetings of the Board committees of which they are not members.

(2) Mr. Levenson attended all Board meetings except for two Board meetings and was partially absent from one Board meeting. Mr. Levenson attended all meetings of the Human Resources and Compensation Committee except one.

Non-attendance at Board and committee meetings is rare and is usually attributed to unexpected or exceptional circumstances. If directors are unable to attend Board or committee meetings, they nonetheless receive the relevant meeting materials. Directors are encouraged to attend other committee meetings on a non-voting basis.

Board Mandate

The Board has adopted a written mandate which sets out, among other things, the Board's roles and responsibilities. The Mandate of the Board of Directors can be found at Appendix "A" to this circular.

Position Descriptions

Chair of the Board

The Board has adopted a position description for the Chair of the Board. The Chair is responsible for, among other things: (i) ensuring that the responsibilities of the Board are well understood; (ii) encouraging the Board to work as a cohesive team, leveraging the expertise, skills and perspectives of all Board members; (iii) ensuring that the Board has available to it on a timely basis all relevant information, professional advice and other resources required for the Board's effective functioning; (iv) ensuring sufficient time and attention are given to fulfilling the Board's duties and responsibilities, including by ensuring the Board's committees are appropriately constituted and instructed; (v) overseeing the development of meeting agendas and ensuring the frequency, length and content of such meetings are appropriate; (vi) monitoring relationships and interests with a view to ensuring the Board maintains the level of independence required for its effective functioning; (vii) ensuring that a process is in place by which the contribution of individual directors and the effectiveness of the Board as a whole are assessed; and (viii) chairing every meeting of the Board and encouraging candid discussion at such meetings.

President and CEO

The Board has adopted a position description for the President and CEO of Chorus. The President and CEO is accountable for the day-to-day management of Chorus' business and affairs in accordance with the policies, strategic objectives and operating plans and budgets approved by the Board. The President and CEO is expected to foster a culture of integrity throughout Chorus, keep the Board apprised of all significant developments, and seek the approval of the Board for all matters outside the ordinary course of the Chorus' business.

More specifically, the primary responsibilities of the President and CEO include the following: (i) developing, for the Board's approval, the Corporation's strategic objectives and overall direction; (ii) developing, for the Board's approval, annual operating plans and budgets that support the achievement of the Corporation's strategic objectives; (iii) maintaining a high level of employee morale and motivation, and fostering a corporate culture that promotes strong ethical practices and a focus on customer satisfaction; (iv) maintaining a strong working relationship with the Board and keeping the Board informed of opportunities and threats in the marketplace; and (v) ensuring that the Corporation has an effective management team below the level of the President and CEO and an effective plan for its development and succession.

Chair of Each Committee

The Board has adopted position descriptions for the Chairs of each of the Board committees. Under such position descriptions, the Chair of each committee is required to, among other things: (i) ensure that the committee fulfils the duties and responsibilities set out in its charter; (ii) ensure that meetings are appropriate in terms of frequency, length and content, and that members are able to engage in candid discussion and raise important issues for discussion; (iii) ensure that the committee has available to it on a timely basis all relevant information, professional advice and other resources required for the committee's effective functioning; (iv) ensure that members maintain the level of independence required by law and that they possess the skills and experience required by the committee; (v) monitor the committee's overall effectiveness and, in consultation with the Board Chair, make appropriate recommendations to the Board regarding the committee's charter, structure and membership; and (vi) carry out other duties as requested by the Board.

In addition, the position descriptions for the Chairs contain requirements that are specific to each committee. The Chair of the Audit, Finance and Risk Committee is required to ensure that (i) members are financially literate, (ii) the Corporation's external auditors report directly to the committee and that committee members have access to the external and internal auditors, and (iii) the committee is kept apprised of the Corporation's principal risks and that the committee plays a lead role in overseeing the implementation of policies and procedures for the appropriate assessment, disclosure, management and monitoring of those risks. The Chair of the Governance, Nominating and Compensation Committee is required to ensure that (i) the committee is kept apprised of developments in the area of corporate governance, and that the committee plays a lead role in developing the Corporation's approach to corporate governance, (ii) he or she plays a lead role in recruiting individuals identified by the committee for election or appointment as directors, (iii) the committee is kept apprised of developments in the area of executive compensation, and that the committee plays a lead role in developing the Corporation's compensation philosophy,

and (iv) as and when required, they play a lead role in approaching individuals identified by the committee for appointment as CEO of the Corporation.

Orientation

Chorus has in place an orientation program for new directors. The orientation program helps new directors improve their understanding of Chorus' business and approach to corporate governance so that they can fully engage and contribute to the work of the Board and its committees in a meaningful way.

New directors attend orientation sessions with the President and CEO, the Chief Financial Officer, the Chief Legal Officer, and other members of senior management of Chorus. These sessions are tailored to suit the background and experience of each new director, but generally include a briefing on each of Chorus' principal lines of business, corporate structure and governance practices.

As part of their orientation, new directors receive access to reference materials, including the following:

- most recent Chorus Annual Audited Consolidated Financial Statements and MD&A;
- most recent Chorus Unaudited Interim Condensed Consolidated Financial Statements and MD&A;
- most recent Chorus Annual Information Form;
- most recent Chorus Management Proxy Circular;
- mandate of the Board of Directors and charters for each of the Board's standing committees;
- position descriptions for each of the Chair of the Board, the President and CEO and the Chair of each of the Board's standing committees;
- most recent Chorus budget and long-range plan;
- organizational charts reflecting all Chorus subsidiaries and details of their executive teams;
- Chorus' Guidelines on Trading for insiders;
- Chorus' Public Disclosure Policy;
- Chorus' Code of Ethics and Business Conduct;
- Chorus' Ethics Reporting Policy; and
- Chorus' Board Diversity Policy.

New directors also meet with the Chairs of the Board and each of its standing committees and may attend any Board and committee meetings held shortly before becoming a member in order to facilitate their onboarding. When possible, new directors tour operating facilities of Chorus' subsidiaries during the orientation period.

Continuing Education










The Governance, Nominating and Compensation Committee is, among other things, responsible for providing continuing education opportunities for the Corporation's directors. Management assists by regularly providing directors with access to analyst reports, industry publications, industry benchmarking information, and articles on developments in the area of corporate governance and sustainability. At each regular Board meeting, the directors are also provided with updates on the competitive landscape and the performance of each of the Corporation's principal subsidiaries. Select articles and presentations are also routinely provided to directors to keep current their knowledge and understanding of Chorus' industry and its attendant challenges and opportunities. Furthermore, site visits and facility tours are periodically arranged to provide directors with an opportunity to enhance their understanding of the operational aspects of Chorus' business.

In 2024 the Board attended a presentation on shareholder activism and engagement presented by a law firm. In 2023, several of the members of the Board attended a market update presented by Avions de Transport Régional GIE (ATR). In 2022, the Board attended a management presentation on aviation safety management systems and an industry update presented by Airbus.








During 2024, the Corporation was a member of the Institute of Corporate Directors ("ICD"). This membership provided Chorus directors with access to education programs and regular updates on corporate governance developments.

Board Skills Matrix

The table below shows the skills and experience of each director nominee in areas identified as necessary for effective oversight of Chorus given its current operations and strategy. The table below identifies the top four competencies of each of our director nominees.

CORE SKILLS									
									
	Core Industries	Cybersecurity/IT	Health & Safety	Financial/Audit & Risk	Environmental/Social	International Markets	Legal/Public Policy	M&A/Capital Market	Senior Executive
Copp	●		●					●	●
Kazzaz	●			●		●			●
Morin		●			●	●	●		
Rivett				●		●		●	●
Yu	●			●		●		●	

The definition of each core skill is set out below:

	Core Industries	<ul style="list-style-type: none"> • Relevant experience in the industries in which the company operates • Degree in the area
	Cybersecurity/IT	<ul style="list-style-type: none"> • Current or former executive role in the IT sector • Expertise in digital technology, cyber security, digital marketing, social media • Degree in area
	Environmental/Social	<ul style="list-style-type: none"> • Former or current executive role with direct control and responsibility for environment and sustainability • Former or current role with direct accountability for environment and sustainability in the same industry • Proven knowledge of global environmental management • Former or current role in non-profit or non-governmental organization • Former or current leadership of a trade union or experience with workforce engagement • Degree in area
	Financial/Audit & Risk	<ul style="list-style-type: none"> • CA, CFA, former CFO (financial expert) • Current or former partner of an auditing company • Current or former role in auditing or accounting • Current or former executive role in the finance industry – bank, insurance company or fund manager • Expertise in underwriting and insurance • Degree in area
	Health & Safety	<ul style="list-style-type: none"> • Former or current executive role with direct control and responsibility for health, safety and workplace environment • Former or current role with direct accountability for health, safety and workplace environment in the same industry • Former or current executive role in HR • Current member of another large cap company's safety, health and workplace environment committee
	International Markets	<ul style="list-style-type: none"> • Current or recent executive or advisory role in an overseas market where the company has operations • Proven knowledge of the overseas markets in which the company operates
	Legal/Public Policy	<ul style="list-style-type: none"> • Current or former practicing lawyer, solicitor or barrister • Former or current partner in a law firm • Former or current general counsel • Former or current role in the government • Former or current executive role in a government organization, body, entity, institution • Public and private sector experience in economic policy development & analysis • Degree in area
	M&A/Capital Market	<ul style="list-style-type: none"> • Current or former role in investment banking, funds management • Proven experience with M&A • Proven experience with capital raisings • Current or former corporate advisory role
	Senior Executive	<ul style="list-style-type: none"> • Current or former executive of publicly listed company or large private multinational

Strategic Planning

The Board works with management to develop Chorus' strategic direction. Management prepares materials related to the strategic direction and presents them to the Board for discussion and, where required, approval. The Board is actively involved in the strategy setting process. Management and the Board discuss the main risks facing Chorus' business, corporate opportunities, changes in the competitive landscape and other strategic issues at each regularly scheduled Board meeting. The Board also conducts special meetings dedicated to the review and discussion of strategic initiatives and the approval of the annual budget and long-range plan.

Code of Ethics and Business Conduct

Chorus has adopted a Code of Ethics and Business Conduct (the "**Code**"), which was most recently updated and approved by the Board of Directors effective January 1, 2025. The Code applies to all directors of Chorus as well as to all officers and employees of Chorus and its subsidiaries. A copy of the Code can be obtained under Chorus' profile on SEDAR+ at www.sedarplus.ca or on Chorus' website at www.chorusaviation.com. The Code addresses, among other things, the following matters:

- roles and responsibilities of directors, management and employees;
- conflicts of interest;
- use and safeguarding of information and other assets;
- respecting privacy and confidentiality;
- fair dealing with suppliers, customers and competitors;
- compliance with laws, internal policies and controls;
- employment policies;
- computer, e-mail and Internet policies;
- reporting suspected non-compliance, including anonymous reporting; and
- protection against retaliation.

The Governance, Nominating and Compensation Committee is responsible for monitoring compliance with and interpreting the Code. In addition, all management and administrative employees of Chorus and its subsidiaries not covered by a collective agreement are required to complete an acknowledgement annually under which they undertake to comply with the Code. The Code also includes provisions encouraging employees to report violations, and the Ethics Reporting Policy (described below) provides assurances of confidentiality and non-reprisal for anyone who reports a suspected violation in good faith. The Board has concluded that such measures are appropriate and sufficient to ensure compliance with the Code. Since the adoption of the Code, Chorus has not filed any material change report pertaining to any conduct of a director or executive officer of Chorus that constitutes a departure from the Code.

In addition to the relevant conflict of interest provisions of the Code and the CBCA applicable to directors, the Board's mandate provides that the directors shall disclose all actual or potential conflicts of interest and refrain from voting on matters in which the director has a conflict of interest.

Ethics Reporting Program

Chorus has established an ethics reporting program (the "**Ethics Reporting Program**") to facilitate the anonymous and confidential reporting of violations of the Code or other Chorus policies. The Ethics Reporting Program consists of a reporting hotline hosted by an external service provider that is available 24/7 and allows reports to be submitted anonymously or confidentially via telephone, Internet or mail facilities. Chorus has also adopted an Ethics Reporting Policy which provides detailed instructions for accessing the ethics reporting hotline, the information that should be submitted with a report to enable an investigation to be conducted, who will be responsible for or involved in conducting the investigation, and the protections afforded to employees who submit reports in good faith.

The Ethics Reporting Program is available and communicated to all employees of Chorus and its subsidiaries. A summary of all reports received through the Ethics Reporting Program is provided at each meeting of the Audit, Finance and Risk Committee. There have been no instances of any waiver of the Code for any director or officer as a result of a report received through the Ethics Reporting Program or otherwise.

Nomination of Directors

The Governance, Nominating and Compensation Committee is composed entirely of independent directors. It is responsible for considering and making recommendations on the desired size of the Board, the need for recruitment and the expected skill-set of new candidates. In consultation with the Chair of the Board and the President and CEO, the Governance, Nominating and Compensation Committee identifies the desired skills and experience sought in new candidates by taking into account the existing strengths of the Board and the needs of Chorus, including the desire for diversity. The Governance, Nominating and Compensation Committee then reviews candidates for nomination as directors, and the Board approves the final choice of candidates for nomination and election as directors by Chorus' shareholders. Directors must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which Chorus operates. Directors selected should be able to commit the requisite time for all of the applicable Board business. In accordance with the Board's mandate, directors are expected to:

- demonstrate high ethical standards and integrity in their personal and professional dealings;
- act honestly and in good faith with a view to the best interests of Chorus;
- promptly disclose to their fellow directors any interest that they may have in a material contract or transaction with the Corporation, whether made or proposed;
- promptly disclose to their fellow directors any information that may be necessary or relevant for the conduct of the Corporation's business;
- devote sufficient time to the affairs of Chorus and exercise care, diligence and skill in fulfilling their responsibilities both as Board members and as committee members;
- provide independent judgment on a broad range of issues concerning Chorus;
- understand Chorus' strategic objectives and be capable of critically evaluating decisions and business plans against those objectives;
- make all reasonable efforts to attend all Board and committee meetings;
- review the materials provided by management in advance of Board and committee meetings;
- actively participate in meetings of the Board and each committee, encourage candid discussion of significant issues, and be willing to change their mind in appropriate circumstances; and
- welcome, and be prepared to offer, constructive feedback with a view to enhancing the Board's effectiveness.

Please see the "*Committees*" section of this circular for a description of the duties and responsibilities of the Governance, Nominating and Compensation Committee.

Compensation

Please see the section of this circular titled "*Directors Compensation*" for a description of the compensation paid to the directors of Chorus. Please see the section of this circular titled "*Executive Compensation*" for a description of the compensation paid to the officers of Chorus.

Please see the "*Committees*" section of this circular for a description of the duties and responsibilities of the Governance, Nominating and Compensation Committee as it relates to compensation matters.

Assessments

A key element of Chorus' governance practices is an annual process to assess and improve the performance of individual directors, Board committees and the Board as a whole.

The performance assessment process is the responsibility of the Chair of the Governance, Nominating and Compensation Committee and is conducted in conjunction with the Board Chair.

Objectives of the assessment include:

- evaluating the mechanisms in place for the Board and each committee to operate effectively and make decisions in the best interests of Chorus;

- improving the overall performance of the Board by assisting individual directors to build on their strengths;
- identifying gaps in skills and educational opportunities for the Board and individual directors; and
- developing the Board's succession plan and recruitment efforts.

The director evaluation process consists of a survey which may be completed (or supplemented) by interviews between the Chair of the Board or the Chair of the Governance, Nominating and Compensation Committee and each director. The survey includes reference to the mandates of the committees and the responsibilities of the Board Chair, committee Chairs and directors as outlined in the relevant charters and position descriptions.

Each director is surveyed regarding:

- the effectiveness of the Board and each committee of the Board of which the director is a member, including suggestions for improvement;
- a skills self-assessment, which is designed to help determine the strengths and gaps in Board skills as a whole and to identify skill requirements for recruiting future directors and for Board succession planning; and
- the Board Chair's performance.

The Chair of the Governance, Nominating and Compensation shares the results of the surveys with the Board and formulates recommendations to the Board arising from the feedback.

Approximately every five years, the assessment process is completed by an independent third party who meets individually with each director, compiles the results and provides a report to the Board Chair and the Chair of the Governance, Nominating and Compensation Committee, including recommendations, if any, on ways to improve the effectiveness of the Board. An independent third party was most recently engaged for this assessment in 2024.

On a quarterly basis, the Chair of each committee reports to the Board on the activities of their committee. If appropriate, the Board considers procedural or substantive changes to increase the effectiveness of the Board and its committees.

Annually, each committee reviews and reassesses the adequacy of its charter and recommends changes. As well, each committee regularly monitors the discharge of the duties and responsibilities set forth in its charter to ensure they are fulfilled.

Directorships with Other Public Companies

The following current or proposed directors of Chorus are also directors of other public companies:

- Marie-Lucie Morin is currently a director of Stantec Inc. and Sunlife of Canada.
- Paul Rivett is currently a director and the President and CEO of The Western Investment Company of Canada Ltd., a director and the Executive Vice-Chairman of the Board of Gold Reserve Inc., and a director and Executive Chair of GreenFirst Forest Products Inc.

As of the date of this circular, Mr. Kazzaz has been nominated for election as a director of Cargojet Inc. There are no interlocking outside public company directorships among any of the current or proposed members of the Board. Please see the section of this circular titled "*The Nominated Directors*" for additional information relating to each director nominated for election, including other boards on which they serve.

ESG Update

We have a responsibility to contribute to the sustainability of the communities where we live and work. Our values – Listen, Collaborate, and Improve – are fundamental to our continued success and commitment to sustainability.

Environmental

Reporting and Climate Risk

Chorus' sustainability reporting is prepared in accordance with the Global Reporting Initiative ("GRI") standards and aligns with seven of the 17 United Nations Sustainable Development Goals (the "SDGs") where we believe Chorus can have the most impact: Good Health and Well-Being; Gender Equality; Decent Work and Economic Growth; Reduced Inequalities; Responsible Consumption and Production; and Climate Action and Partnerships. Please see Chorus' most recent sustainability report (available on our website at www.chorusaviation.com) for details regarding our alignment with the SDGs and the GRI index.

Chorus recognizes that both climate change-related risks and opportunities impact our business. Throughout 2024, we worked to expand upon our climate risk reporting, in line with the Financial Stability Board's Task Force on Climate-related Financial Disclosures framework. More information on our climate change-related risk disclosures can be found in the "Risk Factors" section of Chorus' Annual Information Form dated February 19, 2025, which can be found on our website at www.chorusaviation.com and under our profile on SEDAR+ at www.sedarplus.ca.

In addition, Chorus completed its second CDP Climate Change disclosure questionnaire in 2024, which addresses a wide range of topics related to Chorus' climate risks, opportunities, investments and strategies, including our governance structure for overseeing climate-related issues and our GHGs from all three scopes. We maintained a 'C' rating for our submission, which indicates that we have awareness level climate engagement.

Chorus maintains an enterprise risk management program to identify, assess, mitigate and manage principal risks to our business. Chorus has worked with the presidents of each of its subsidiaries to identify and define our climate-related risks and associated mitigations. Risks are reviewed, and updated as necessary, on a quarterly basis.

Management monitors these risks and associated mitigations and reports quarterly to the Board's Audit, Finance, and Risk Committee on quarter-over-quarter risk trends, which helps inform the Board's understanding of the main risks facing our business. Full risk remeasurement exercises are undertaken in the third quarter of every year.

Environmental Commitment

Canada's Aviation Climate Plan recognizes that a range of measures will be needed in order to achieve net-zero. The challenges facing the industry are complex and there is no single solution. We are prepared to work with our industry and government partners on a collective approach to reducing greenhouse gas emissions and will leverage our aircraft maintenance and overhaul expertise to mitigate environmental impacts wherever possible.

Governance

Board and Committee-level Oversight

The Board is responsible for the stewardship of our business and is accountable to Chorus' shareholders. The Board annually reviews its committee charters and, at that time, also considers how changes to climate-related risks and the evolution of sustainability reporting should be reflected in the charters.

The Board has assigned the Governance, Nominating and Compensation Committee with the primary oversight of Chorus' sustainability program. This committee works to ensure proper oversight of Chorus' sustainability program, including:

- reviewing our environmental, social and governance (“**ESG**”) disclosures;
- reviewing emerging ESG policies, regulations, trends and issues which are relevant to Chorus or the industry in which it operates;
- monitoring the implementation of Chorus' strategies, policies and processes in relation to environment, climate and community matters;
- undertaking such other initiatives that may be necessary and desirable to enable the Governance, Nominating and Compensation Committee to provide effective oversight of climate-related risks and opportunities;
- coordinating with the Audit, Finance and Risk Committee in assessing and monitoring climate change risks and opportunities related to our obligations, initiatives and activities;
- overseeing compensation policies and programs; and,
- overseeing programs and policies related to equity, diversity, and inclusion.

The Audit, Finance and Risk Committee is responsible for overseeing Chorus' enterprise risk management program.

Board members continue to build their knowledge of climate change-related risks and opportunities within the industry as part of their commitment to strong corporate governance.

Management Oversight

While the Board maintains independent sustainability oversight, our executive team is responsible for the development and execution of our sustainability-related strategies and initiatives. The Chief Legal Officer and Corporate Secretary reports directly to the President and CEO and is responsible for developing Chorus' ESG strategy in consultation with the Chorus Executive Committee (comprising the President and CEO and the executives who report directly to him) and implementing the approved strategy.

Social

Diversity and Inclusion within our Workforce

Chorus values diversity and seeks to have an inclusive working environment. We recognize that diversity of backgrounds and viewpoints are fundamental to our success. We strive to create a diverse and inclusive workplace that enables us to connect with our customers and the communities in which we work.

In 2022, the Board approved five-year representation goals for Chorus. Management reports its progress on the goals to the Board on a quarterly basis. These diversity goals encompass all executive and (employee) director level positions as well as employees within “senior management” as defined below. Chorus has committed to:

- increase the representation of all employees from each of the Designated Groups (as defined below) by at least 10%;
- increase overall (combined) diversity within its leadership to at least 50%, which includes a goal to increase women representation within leadership roles to 30%; and
- ensure that leadership development programs include participants from the Designated Groups at a percentage that meets or exceeds Chorus’ five-year leadership representation goals.

We have several initiatives to promote diversity and inclusion, including the “Chorus for Women” committee. This is an advisory group comprising senior female leaders from across Chorus’ businesses who work to identify and implement initiatives aimed at promoting, attracting, retaining and developing women at Chorus. The committee holds regular networking and development meetings and events for women within our companies.

It is important that we listen to the voices of our diverse employee population. Our Employee Resource Groups (“**ERGs**”) are employee-led and company-supported communities, serving as networks for team members to build professional connections, build collective awareness and elevate underrepresented voices.

Our active ERGs include:

- 2SLGBTQSI+ Employee Resource Group
- Black Employee Network
- Diversity Council
- Indigenous Employee Resource Group
- Abilities Employee Resource Group

In 2024, our social initiatives included:

- Continued support of the Black, Indigenous and People of Colour Pathway Program. The Program is a key pillar of our equity, diversity and inclusion commitment. Through it, we aim to enhance access to professional development opportunities for Indigenous and racially underrepresented employees within the Chorus group of companies.
- Launched an employee census across the Chorus group of companies to better understand the representation of designated groups and to inform program and policy development.
- Expanded partnerships with aviation colleges to improve our pipeline of diverse candidates, through internships, pathway programs and scholarships.
- Focused on building partnerships with community groups to increase understanding and align funding with need. The Chorus Contributes program supports our community initiatives which fall under two main areas of focus: Healthy Communities and Inclusive Skies, both of which build on our commitments to equity, diversity, and inclusion within our workplace and communities.

Diversity on the Board of Directors

The Board believes diversity can serve to enhance decision making and governance on behalf of Chorus and its stakeholders. A diverse Board makes good use of a variety of skills, experience, industry knowledge, perspectives, and backgrounds. The Board's diversity policy requires that women represent at least 30% of the Board's membership, unless there are five or fewer directors in which case at least one director should be a woman.

The Governance, Nominating and Compensation Committee reviews and assesses the Board's composition on behalf of the Board and recommends the appointment of new directors. Pertaining to Board diversity, the Governance, Nominating and Compensation Committee will:

- annually review the Board's diversity by reference to the following groups, as defined in the *Employment Equity Act* (Canada): women, Indigenous peoples, persons with disabilities, and members of visible minorities (collectively, "**Designated Groups**");
- leverage the relationships and business networks of the Board's existing members to identify potential new directors from Designated Groups, and use objective, merit-based and unbiased criteria to evaluate candidates for nomination as directors;
- direct any search firm engaged to assist the Governance, Nominating and Compensation Committee in identifying candidates for appointment to the Board to include candidates from Designated Groups;
- consider the impact of the Board's diversity when assessing the effectiveness of the Board and its committees; and
- ensure that women represent no less than 30% of the Board membership, unless there are five or fewer directors in which case at least one director should be a woman.

As of the date of this circular, two out of six directors (33%) are women and one out of six directors (17%) is a visible minority. Following the meeting and Ms. Cramm's departure from the Board, assuming all director nominees are elected, one out of five directors (20%) will be a woman and one out of five directors (20%) will be a visible minority. None of the Chorus directors self-identify as Indigenous peoples (0%) or persons with disabilities (0%).

Board Term and Renewal

Chorus does not have a mandatory retirement age or term limit for directors. The Board has determined that it can manage diversity, skills, renewal and succession planning adequately without imposing term limits and can also maintain an appropriate degree of continuity, both on the Board and on its committees. Over the last five-year period, seven new Board members will have joined the Board if all director nominees named in this circular are elected. The average tenure of the directors nominated by management for election to the Board is approximately four years.

The Governance, Nominating and Compensation Committee reviews the skills, experience and diversity requirements of the Board and recommends changes to its composition, as appropriate, to renew and strengthen the Board. The Chair of the Governance, Nominating and Compensation Committee leads the effort to identify and recruit candidates to join the Board having regard to the Board's requirements. The Board also has an annual performance assessment process (described above) that generates feedback used in assessing the Board's composition and practices.

Diversity in Executive Positions

The Board has determined that Chorus should employ a methodical approach to developing candidates from each of the Designated Groups who can accede to executive and director level positions.

Chorus' approach includes:

- focusing on gender equity in leadership through Chorus for Women, an advisory group comprising senior women leaders from across Chorus' businesses who work to identify and implement initiatives aimed at promoting, attracting, retaining and developing women at Chorus;
- directing any search firm engaged to assist Chorus in identifying candidates for employment to include at least one candidate from Designated Groups;

- embedding diversity considerations in the hiring and promotions process, including by ensuring that hiring managers throughout Chorus include at least one candidate from Designated Groups for every position to be filled at the management level or above, or explain why it was not possible to do so; and
- ensuring that mentorship and development programs support leadership development of persons from Designated Groups through a focus on diversity in participation.

Chorus' management reports annually to the Governance, Nominating and Compensation Committee, reviewing succession and development plans, and strategies to increase diversity within Chorus' leadership team. As part of this review, the Governance, Nominating and Compensation Committee monitors Chorus' progress to ensure that management is identifying and developing an internal roster of talent that will, over time, increase the number of persons from Designated Groups in executive and director level positions, in all cases aligned with a merit-based system.

As of the date of this circular, the number and percentage of members of senior management who self-identify as being a member of one or more of the Designated Groups, as defined in the *Employment Equity Act* (Canada), are as follows (out of a total of 27 people):

Designated Groups	Number #	Percentage %
Women	7	24
Indigenous peoples	0	0
Visible minorities	0	0
Persons with disabilities	2	7
Number of individuals who are members of more than one designated group	1	4

For the purposes of this disclosure, Chorus has only reported on the positions within the Corporation and its subsidiaries that are included in the definition of "members of senior management" as set out within the *Diversity Regulations Amending the Canada Business Corporations Regulations, 2001*. The regulations define "members of senior management" to mean: (a) the chair and vice-chair of the board of directors; (b) the president of the corporation; (c) the chief executive officer and chief financial officer; (d) the vice-president in charge of a principal business unit, division, or function, including sales, finance or production; and (e) an individual who performs a policy-making function in respect of the corporation. The number and proportion of members of senior management who self-identify as being a member of a Designated Group has been furnished by each of the individuals.

Committees

The Board currently has two standing committees (hereinafter, the “**Committees**”):

- the Audit, Finance and Risk Committee; and
- the Governance, Nominating and Compensation Committee.

Prior to January 1, 2025 the Board had three Committees: the Audit, Finance and Risk Committee, the Governance, Safety and Sustainability Committee and the Human Resources and Compensation Committee. Following the sale of the assets comprising Chorus’ Regional Aircraft Leasing segment, a decision was made to reduce the size of the Board and consolidate the Human Resources and Compensation Committee, and the Governance, Safety and Sustainability Committee into the Governance, Nominating and Compensation Committee. All Committees are composed of independent directors of Chorus. The roles and responsibilities of each Committee are set out in written charters. These charters are reviewed annually to ensure that they reflect common practices and conform with applicable regulatory requirements.

Ad hoc committees of directors are formed from time to time to review specific matters or transactions. Such committees do not have a formal mandate or decision making-authority, and its members do not receive additional compensation for serving on them.

This section includes reports from each Committee, which provide details regarding their respective members, responsibilities and activities. This disclosure reflects the current Committees, being the Audit, Finance and Risk Committee and the Governance, Nominating and Compensation Committee. The Governance, Nominating and Compensation Committee performs the duties previously carried out by the Human Resources and Compensation Committee and the Governance, Safety and Sustainability Committee.

Audit, Finance and Risk Committee

Chorus is required by law to have an audit committee. The Audit, Finance and Risk Committee is required to be composed of not less than three directors, as determined by the Board, all of whom must meet the independence, financial literacy and other membership requirements prescribed from time to time by applicable laws and stock exchange listing requirements to which Chorus is subject. The members of the Audit, Finance and Risk Committee must have no direct or indirect relationships with Chorus (including its management and related entities) that, in the opinion of the Board, could reasonably be expected to interfere with the exercise of their independent judgment. In order to be considered independent, a member of the Audit, Finance and Risk Committee must, among other restrictions, not receive, other than for service on the Board or the Audit, Finance and Risk Committee or other Committees of the Board, any consulting, advisory, or other compensatory fee from Chorus or any of its related parties or subsidiaries. The members of the Audit, Finance and Risk Committee must possess the mix of characteristics, experiences and skills to provide an appropriate balance for the performance of the duties of the Audit, Finance and Risk Committee.

The objectives of the Audit, Finance and Risk Committee include assisting the Board in its oversight of:

- the integrity of the Corporation’s financial statements and public disclosure documents;
- the qualifications, performance and independence of the Corporation’s external auditor;
- the performance of the Corporation’s internal audit and risk management function;
- the adequacy of the Corporation’s internal controls and enterprise risk management framework; and
- compliance with applicable laws.

The Audit, Finance and Risk Committee’s responsibilities include the following:

- reviewing and recommending to the Board the approval of the interim and annual consolidated financial statements of the Corporation having first reviewed and considered, among other things, the external auditor’s report, the accounting policies selected by management, the reasonableness of all significant estimates, accruals and reserves, any unadjusted differences, and any disagreements between the external auditor and management;

- reviewing and recommending to the Board the approval of management's discussion and analysis and earnings news release relating to the Corporation's consolidated financial statements;
- reviewing significant accounting policy developments and choices that may impact the Corporation's financial reporting;
- recommending to the Board a firm of chartered accountants to be nominated by the Board for appointment by shareholders as the Corporation's external auditor;
- recommending to the Board for approval the external auditor's fees, approving the scope, focus areas and materiality thresholds for audit of the Corporation's financial statements, overseeing the external auditor's work and assessing the external auditor's performance, monitoring the external auditor's independence, resolving any disagreements between the external auditor and management, and discussing with the external auditor any matters that could reasonably be thought to bear on the reliability of the Corporation's financial statements;
- pre-approving all fees for non-audit services provided by the external auditor to the Corporation and its subsidiaries;
- approving the Corporation's hiring policies regarding current and former partners and employees of the Corporation's current and former external auditor;
- reviewing the performance of and, as required, the appointment and removal of the internal auditor;
- approving the internal audit mandate and plan for each fiscal year and reviewing quarterly reports of all internal audit engagements and management's response to all significant findings;
- reviewing management's assessment of the principal financial and other risks to the Corporation and the procedures for continually identifying, monitoring and managing those risks;
- reviewing any material weaknesses identified by management in relation to the design or operation of the Corporation's internal controls over financial reporting and disclosure controls and procedures as well as management's actions to remediate any weaknesses identified and the process for assessing updates and changes thereto;
- approving the Corporation's public disclosure policy, procedures for the receipt, retention and treatment of complaints regarding the Corporation's accounting, internal accounting controls and auditing matters, and procedures for the confidential submission by employees of concerns regarding questionable accounting and auditing matters;
- reviewing information from management regarding the Corporation's compliance with material tax withholding and remittance obligations and debt covenants, as well as any significant legal claims or proceedings;
- reviewing reports from management concerning the overall operation of the retirement plans of the Corporation and its subsidiaries and, in this connection, approving statements of investment policies and procedures, approving the actuary and consultants for the plans, accepting actuarial assumptions and valuation reports, and recommending to the Board the funding policy and financial statements for the retirement plans;
- exercising oversight of the Corporation's information technology infrastructure, use and protection policies and practices, including in respect of cybersecurity, data governance, privacy and compliance; and
- recommending to the Board the Corporation's delegation of authority policy as well as procedures for approving the reimbursement of expenses claimed by the Corporation's officers.

The Audit, Finance and Risk Committee met four times during the period from January 1, 2024 to December 31, 2024.

The Audit, Finance and Risk Committee is currently composed of the following directors, all of whom the Board has determined are independent:

Members: Amos Kazzaz, Chair
 Karen Cramm
 Frank Yu

Mr. Kazzaz was appointed the Chair of the Audit, Finance and Risk Committee effective March 1, 2025. As of the date of the circular, Ms. Cramm remains a member of the Audit, Finance and Risk Committee; however, she is not standing for re-election to the Board at the meeting.

If all of the nominated directors are elected at the meeting, the Board intends to appoint Mr. Rivett to serve as a member of the Audit, Finance and Risk Committee in addition to his role as Board Chair. The Board has determined that Mr. Rivett meets the independence, financial literacy and other membership requirements prescribed by applicable laws and stock exchange listing requirements to which Chorus is subject.

Additional information regarding the Audit, Finance and Risk Committee is set out in the Corporation's Annual Information Form dated February 19, 2025 under "Directors and Officers – Audit, Finance and Risk Committee".

Risk Oversight

The Audit, Finance and Risk Committee, among other responsibilities, monitors risks to Chorus' business identified by management and oversees management's systems for effectively identifying, monitoring and managing those risks.

In its risk oversight role, the Audit, Finance and Risk Committee oversees management's efforts to monitor and manage compliance with legal and regulatory obligations, and periodically receives updates with respect to Chorus' technology and cyber-security risks.

Governance, Nominating and Compensation Committee

The Governance, Nominating and Compensation Committee is required to be composed of not less than three directors of Chorus as determined by the Board, all of whom must meet the independence and other membership requirements prescribed from time to time by applicable laws and stock exchange listing requirements to which Chorus is subject.

The objectives of the Governance, Nominating and Compensation Committee include assisting the Board in its oversight of:

- the process for nominating individuals for election or re-election as directors;
- the process for evaluating the effectiveness of the Board, its committees and directors;
- the Corporation's approach to corporate governance;
- the Corporation's approach to health, safety, environmental and social risk;
- the Corporation's response to shareholder proposals;
- compensation policies and programs;
- compensation risk management;
- practices for the attraction, development and retention of key personnel; and
- succession plans for key personnel.

The Governance, Nominating and Compensation Committee's responsibilities include the following:

- recommending to the Board a code of ethics and business conduct for the Corporation and its subsidiaries, including a process for obtaining confirmations of compliance and identifying material violations;
- recommending to the Board guidelines respecting trading in the Corporation's securities by directors, officers and employees;
- developing and recommending to the Board a process for assessing the effectiveness of the Board and its directors and overseeing the execution of that process;
- recommending to the Board a mandate for the Board, charters for each of the Board's standing committees and position descriptions for the Chairs of the Board and its committees and for the President and CEO;
- developing and recommending to the Board practices and policies that are reasonably expected to enhance the effectiveness of the Board and the Corporation's approach to corporate governance;
- assessing and providing recommendations to the Board in relation to any proposals submitted by shareholders;

- reviewing the Board's diversity, skills and experience and advising the Board in relation to any skills, experience or other characteristics that should be sought in new candidates for the Board;
- reviewing the Board's approach to renewing its membership and recommending to the Board any policies that may be advisable in this regard;
- reviewing the performance of the Corporation's operating subsidiaries in relation to their environmental, health and safety obligations;
- reviewing emerging environmental, social and governance ("**ESG**") policies, regulations, trends and issues which are relevant to the Corporation or industry in which the Corporation operates;
- coordinating with the Audit, Finance and Risk Committee in assessing and monitoring climate-related risks and opportunities related to the Corporation's obligations, initiatives and activities;
- reviewing the Corporation's ESG disclosures;
- monitoring the implementation of the Corporation's strategies, policies and processes in relation to, environment, climate and community matters;
- undertaking such other initiatives that may be necessary and desirable to enable the Committee to provide effective oversight of climate-related risks and opportunities;
- recommending to the Board individuals to be nominated for election or appointment as directors;
- recommending to the Board the form and amount of compensation paid to directors, the orientation offered to new directors, continuing education opportunities available to directors, and professional advice available to directors to enable them to fulfil their duties.
- developing and recommending to the Board a compensation philosophy for executives of the Corporation and its subsidiaries;
- reviewing and recommending to the Board the terms and conditions of all short and long-term incentive compensation programs for executives;
- reviewing and recommending to the Board the design of any retirement programs provided to executives;
- assessing the President and CEO's performance and recommending to the Board any adjustments to the President and CEO's salary and any awards to the President and CEO under short and long-term incentive plans;
- reviewing the President and CEO's evaluation of the other executives and recommending to the Board any adjustments to their salaries and any awards under short and long-term incentive plans;
- in formulating compensation recommendations to the Board, considering, among other factors, the Corporation's performance on an absolute and (where appropriate comparators can be ascertained) relative basis, and whether incentive programs are expected to create incentives for unethical behavior or the taking of inappropriate or excessive risks and the effectiveness of the Corporation's internal controls in preventing such conduct;
- recommending to the Board, as and when required, the appointment and removal of the Corporation's officers;
- reviewing with the President and CEO succession and development plans for executives;
- reviewing the programs and practices employed by the Corporation and its subsidiaries in relation to equity, diversity and inclusion; and
- approving share ownership guidelines for executives.

The Chair of the Governance, Nominating and Compensation Committee, in conjunction with the Board Chair, annually conducts an assessment of the Board's effectiveness as outlined in the "Assessments" provisions in the "Statement of Governance Practices" section of this circular.

As explained earlier in the circular, the Governance, Safety and Sustainability Committee and the Human Resources and Compensation Committee were combined to form the current Governance, Nominating and Compensation

Committee effective January 1, 2025. The Governance, Safety and Sustainability Committee met four times in 2024. The Human Resources and Compensation Committee met four times in 2024.

The Governance, Nominating and Compensation Committee is currently composed of the following directors, all of whom the Board has determined are independent:

Members: Marie-Lucie Morin, Chair
 Amos Kazzaz
 Frank Yu

The individuals who have served, and intend to serve after the meeting, as members of the Governance, Nominating and Compensation Committee bring many years of relevant experience to their role and duties on the committee. Ms. Morin, the Chair of the committee, has extensive experience leading complex organizations over the course of her career as a senior Canadian federal public servant. Mr. Kazzaz has extensive experience as a senior executive in the aviation industry. Mr. Yu has extensive experience as a senior investment professional with significant experience in mergers, acquisitions and corporate restructurings.

The Governance, Nominating and Compensation Committee annually reviews the succession plan for executive management, including the President and CEO and for positions reporting to executives. Management identifies immediate and longer-term successors, both internal and external, as appropriate. Management also outlines plans to address gaps identified in the succession plan, if any. Development plans for key successors at the senior level and key talent at other levels are also reviewed by the Governance, Nominating and Compensation Committee to ensure leadership sustainability and continuity. Retention risks, if any, are identified by management to the committee.

Executive Compensation

On January 1, 2025, the Human Resources and Compensation Committee (referred to in this section as the “**HRCC**”) was merged with the Governance, Safety and Sustainability Committee to form the new Governance, Nominating and Compensation Committee (referred to in this section as the “**GNCC**”). Therefore, references in this Executive Compensation section to the GNCC should be read as references to the HRCC in respect of any matters prior to January 1, 2025.

Overview — 2024 Executive Compensation

In 2024, management completed a rigorous analysis of the asset light strategy, focusing on accelerating value creation for shareholders. This culminated in the sale of the assets comprising the Regional Aircraft Leasing (“**RAL**”) segment and a review of the future growth strategy.

Following the sale of the RAL business, it was critical to ensure alignment of compensation programs with the forecasted revenues and the revised strategy — growth in aviation services. As such the activities of the GNCC were informed by Chorus’ continued transformation and included:

- Revising the compensation benchmark group to place Chorus at the median for key financial metrics.
- Reviewing the compensation for Chorus’ named executive officers (“**NEOs**”) against the revised benchmark group to confirm alignment.
- Reviewing the incentive design for the annual and long-term incentives.
- Revising the incentive target percentages for Chorus and its subsidiaries (to apply prospectively), reducing costs while remaining market competitive to attract talent.
- Updating Chorus’ executive share ownership guidelines to remove application to subsidiary vice presidents, based on a review of market practices.
- Amending severance agreements for NEOs to update the definition of change of control to align with current market practice.
- Reducing overhead costs, including a freeze on NEO salaries for 2025 and changes to executive management at Chorus and Jazz Aviation LP (“**Jazz**”).

2024 Incentive Programs

In 2023, Chorus introduced changes to the short and long-term incentive plans to better align with Chorus’ strategy and market practice. The Annual Incentive Plan (the “**AIP**”) for NEOs at the Chorus corporate level is based on consolidated financial metrics, strategic initiatives, and individual contribution. The AIP metrics for Chorus’ subsidiaries are set at the subsidiary level to drive greater accountability for results.

As Mr. Barnes ceased to be an executive officer of Chorus with the sale of the RAL business on December 6, 2024, he was not eligible for a 2024 AIP payment from Chorus.

Financial performance for the Chorus AIP (in which the NEOs with the exception of Mr. deGooyer and Mr. Barnes participated in during 2024) exceeded the Free Cash Flow¹ target but did not meet the Adjusted EPS² threshold mainly due to the sale of the RAL business in 2024. Financial performance for Jazz exceeded its Jazz Adjusted EBT³ target for 2024.

Due to the sale of the assets comprising the RAL segment on December 6, 2024, all the restricted share units (“**RSUs**”), including RSUs with performance-vesting conditions (“**PSUs**”), and stock options (“**Options**”) vested immediately and fully in accordance with the terms of the LTIP, except that the RSUs and PSUs issued in

¹ Free Cash Flow for purposes of the Chorus AIP is based on the definition of Free Cash Flow in the MD&A, however, it includes the results of discontinued operations and the proceeds of the disposition of Chorus’ RAL segment and removes variable compensation expense and foreign exchange gains (losses).

² Adjusted EPS for purposes of the Chorus AIP is similar in concept to Adjusted Earnings available to Common Shareholders per Common Share in the MD&A, however, it includes the results of discontinued operations and removes variable compensation expense and foreign exchange gains (losses), and additionally excludes all other adjustments made in the MD&A.

³ Jazz Adjusted EBT is a measure created specifically for purposes of the Jazz AIP and consists of Jazz’s earnings before income tax before variable compensation expense, aircraft leasing under the capacity purchase agreement, capitalization of major maintenance overhauls and foreign exchange gains (losses).

February 2024 vested only for employees of Falko Regional Aircraft Limited (“**Falko**”) and its affiliates in the RAL segment (the “**Falko Group**”). As such, the RSUs and PSUs granted in 2022, 2023 and 2024 for Mr. Barnes, and the RSUs and PSUs granted in 2022 and 2023 for the other NEOs vested in full on December 6, 2024. For further information, see “*Vesting of LTIPs pursuant to the Sale of RAL Business*” in this circular.

Succession Planning

In 2024, the planned retirement of Jolene Mahody, Chorus’ Executive Vice President and Chief Strategy Officer, the sale of the RAL business and a focus on reducing overhead costs, resulted in organizational changes at Chorus and Jazz senior levels. On January 1, 2025, Randolph deGooyer, formerly President, Jazz, was appointed as Chief Operating Officer (“**COO**”) of Chorus. Doug Clarke, previously Vice President, Finance and Business Services of Jazz, was promoted to President, Jazz. These organization changes were facilitated by strong succession planning at Chorus and Jazz.

COMPENSATION DISCUSSION AND ANALYSIS

Named Executive Officers

The executive compensation section of this circular describes the philosophy, policies and components of our executive compensation program, as well as the compensation decisions of the GNCC and the Board, for the following NEOs in 2024. Although Mr. Barnes ceased to be an executive officer of Chorus on December 6, 2024, he is included as an NEO based on his 2024 compensation. Mr. deGooyer was promoted to COO of Chorus on January 1, 2025. His compensation reported for 2024 in this circular relates to his position throughout 2024 as President, Jazz.

Name	Position
Colin Copp	President and CEO
Gary Osborne	Chief Financial Officer, Chorus Aviation Inc. (“ CFO ”)
Jolene Mahody ⁽¹⁾	EVP, Chief Strategy Officer, Chorus Aviation Inc. (“ EVP, CSO ”)
Dennis Lopes	SVP, Chief Legal Officer and Corporate Secretary, Chorus Aviation Inc. (“ SVP, CLO ”)
Randolph deGooyer ⁽²⁾	President, Jazz Aviation LP (“ President, Jazz ”)
Jeremy Barnes ⁽³⁾	CEO, Falko Regional Aircraft Limited (“ CEO Falko ”)

(1) Ms. Mahody retired on January 15, 2025.
(2) Mr. deGooyer was appointed as COO, Chorus effective January 1, 2025. His compensation for 2024 reflects his position as President, Jazz.
(3) Mr. Barnes ceased to be an executive officer upon the sale of the RAL business on December 6, 2024.

Compensation Philosophy

Chorus needs a highly experienced and skilled executive team to profitably grow and diversify its business. Chorus’ executive compensation program is designed to attract, retain, and motivate the key people Chorus needs to develop and execute its strategic plans. In addition, the executive compensation program aligns executive and shareholder interests through:

- compensation which is market competitive (50th percentile) with companies of similar complexity and size;
- incentives which reward the achievement of corporate objectives and long-term value creation and ensure most of the executive compensation is variable/at risk; and
- share ownership guidelines which ensure executives have a personal ownership stake in Chorus that aligns their interests with shareholders.

Compensation programs at Chorus’ subsidiaries are designed to reflect the unique business strategy and risk profile of each entity.

Aligning Risk and Compensation

Chorus’ executive compensation program reflects high standards of corporate governance through policies and practices that provide strong oversight and risk mitigation. The GNCC assesses, on a regular basis and periodically, in consultation with external consultants as it determines appropriate, the risks associated with Chorus’ executive

compensation program. To minimize emphasis on short-term results, Chorus' executive compensation program has evolved to place greater emphasis on longer-term share-based compensation. Furthermore, most of the senior executive compensation takes the form of variable/at risk compensation. In 2024, the percentage of compensation at-risk was 71% for Mr. Copp and 63% to 67% for the other NEOs, with the exception of Mr. deGooyer at 50%. With his appointment to COO of Chorus, Mr. deGooyer's at risk compensation increased to 63%.

Chorus uses the following compensation practices and policies to incent performance while mitigating risk:

- compensation design centered on a pay for performance philosophy;
- share ownership guidelines for executives;
- a Guidelines on Trading Policy that prohibits the hedging of equity grants and includes specific guidance to safeguard against insider trading (see "Anti-Hedging Policy" below);
- a compensation recoupment (or clawback) policy (see "Compensation Recoupment Policy" below);
- a balanced mix of fixed to variable and short to long-term compensation that ensures executives are incented to consider both the immediate and long-term implications of decisions;
- the AIP and LTIP include both minimum performance thresholds and maximum payouts;
- the ability to exercise discretion to increase or decrease payments under the AIP and LTIP to reflect risks taken to achieve results and to ensure that payments reflect the business performance viewed holistically;
- a balance of financial, strategic and individual measures in the AIP;
- RSUs which, for NEOs, are 50% contingent on the achievement of performance targets for vesting (referred to in this circular as PSUs); and
- double trigger provisions for equity vesting (i.e. vesting requires both a change of control and termination without cause or resignation for good reason within a specified period, except as described in "*Key Terms of the LTIP*").

The GNCC is satisfied that:

- Chorus' compensation policies and practices do not encourage any NEO or president of a principal business unit or division to take inappropriate or excessive risks; and
- there are no identified risks arising from the compensation policies and practices that would be reasonably likely to have a material adverse effect on Chorus.

External Consultants

The GNCC has direct access to independent consultants specializing in compensation and benefits. However, the decisions made by the GNCC are its responsibility and may reflect factors and considerations in addition to the information and recommendations provided by consultants. Management also provides recommendations to the GNCC, and those recommendations are sometimes based on the advice or recommendations of consultants engaged by management. The GNCC meets regularly in camera without members of management and has the authority to engage compensation consultants and other professional advisors in its discretion to evaluate management's proposals.

In 2024, Laulima Consulting Inc. ("**Laulima**") assisted with compensation advisory services, provided information on emerging compensation trends and responded to compensation questions arising over the course of the year. With the sale of Falko, Laulima conducted a review of the benchmark group, which led to the changes outlined in this circular, and reviewed NEO compensation alignment with the revised benchmark. Laulima first provided compensation advisory services to management in 2024.

External Consultant Fees

Set out below are the aggregate fees billed in the last two years by each consultant or advisor, or any of its affiliates, who provided services to Chorus since the start of 2024 relating to (i) determining compensation for Chorus' directors and executive officers and (ii) any other matters.

Advisor	2024		2023	
	Executive Compensation Related Fees	All Other Fees	Executive Compensation Related Fees	All Other Fees
Laulima Consulting Inc.	55,200	—	—	—

Say on Pay

At Chorus' 2024 annual general meeting, shareholders were given the opportunity to cast an advisory vote on Chorus' approach to executive compensation. Shareholders expressed support for Chorus' approach to executive compensation with 89.00% of the votes cast in favour of the resolution.

Executive Share Ownership Guidelines

Share ownership guidelines are intended to promote share ownership by executives to better align their interests with those of our shareholders. The Board has established share ownership guidelines applicable to executives of the Corporation and the presidents of its subsidiaries who participate in Chorus' LTIP, and these guidelines are required to be achieved within five years from the later of the executive officer's date of hire (if hired directly into a qualifying executive role) or the date of the individual's promotion to a qualifying executive role. The share ownership guidelines applicable to the NEOs are as follows:

Position	Ownership Guideline
President and CEO	3 x base salary
C-level executive	2 x base salary
President, Jazz and President, Voyageur ⁽¹⁾	1 x base salary

(1) Prior to January 1, 2025, Mr. deGooyer was required to achieve share ownership of 1x his base salary. On January 1, 2025, Mr. deGooyer was promoted to COO of Chorus, at which point his share ownership requirements increased to 2x his base salary.

Shares, as well as RSUs and PSUs granted under the LTIP, are included in determining whether an executive has satisfied the applicable minimum ownership guideline. The value of 100% of RSUs and 50% of PSUs are included for such purposes. PSUs are at risk due to the possibility of forfeiture if performance vesting criteria are not met. The value of equity holdings is calculated using the higher of the share price on the date the securities were acquired, and the date compliance is determined. Subject to any increase in the target ownership resulting from any promotion or salary increase, once an executive has met their target ownership, they are deemed to continue meeting that target in future years as long as they have not disposed of any equity holdings that enabled them to initially meet the target.

NEO Share Ownership

Each NEO's status in achieving the ownership guidelines is set out below. The value shown is based on the closing price of (\$20.73) per share on March 19, 2025. All NEOs meet or exceed their ownership targets, with the exception of Mr. deGooyer who has until January 1, 2030 to meet his revised ownership targets based on his promotion to COO.

Name	RSUs/PSUs held (#)	RSUs/PSUs towards shareholdings ⁽¹⁾	Shares held (#)	Value (\$)	Multiple of base salary	Ownership guideline multiple	Ownership guideline achieved
Colin Copp	132,968	99,726	58,416	3,278,284	3.8	3	Yes
Gary Osborne	54,294	40,721	29,419	1,454,002	3.2	2	Yes
Dennis Lopes	51,209	38,407	40,666	1,639,183	3.8	2	Yes
Randolph deGooyer ⁽²⁾	31,196	23,397	7,867	648,103	1.8	2	No

- (1) The value is based on 100% of RSUs and 50% of PSUs per the Corporation's share ownership guidelines. If the value of PSUs were excluded, all NEOs would still meet their ownership guideline, with the exception of Mr. deGooyer who has until January 1, 2030 to meet the guideline (see note 2 below).
- (2) Mr. deGooyer moved to the higher ownership guideline (from 1x to 2x base salary) with his promotion to COO of Chorus on January 1, 2025 and has until January 1, 2030 to meet the new guideline.
- (3) Ms. Mahody retired on January 15, 2025 and therefore is not included.

Anti-Hedging Policy

NEOs and directors of the Corporation are restricted from engaging in transactions that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. The Corporation's Guidelines on Trading Policy, which applies to all Chorus insiders, prohibits hedging strategies, equity monetization transactions, transactions using short sales, puts, calls, exchange contracts, derivatives and other types of financial instruments (including, but not limited to, prepaid variable forward contracts, equity swaps, collars and exchange funds), and the pledging of or granting of any other security interest in any share or other equity security of Chorus as security for any loan where recourse is limited to the pledged security.

Compensation Recoupment Policy

Chorus has a Compensation Recoupment Policy which provides the Board with the discretion to recover some or all of the after-tax amount of incentive compensation received or realized by an executive officer and any other Chorus employee with material oversight responsibility over those who prepare Chorus' financial statements (together, the **"Designated Individuals"**) where: (i) there has been a material misrepresentation or material error resulting in the restatement of Chorus' financial statements; (ii) the Designated Individual(s) would have received less incentive compensation based upon the restated financial statements; and (iii) the Board determines that the Designated Individual(s) engaged in misconduct which contributed to the requirement for such restatement. In such circumstances, the Board may seek recoupment if the restatement of any of Chorus' financial statements occurs within 36 months of the original date that such financial statements were first publicly disclosed.

Compensation Benchmark Group

In determining compensation, the GNCC considers a benchmark group of Canadian businesses which guides executive compensation decisions. The composition of the benchmark group is assessed annually by management and the GNCC and adjusted as appropriate. Companies that cease to be publicly traded or have been consistently outside the set parameters (i.e., one-third to three times revenue) are removed from the benchmark group. In August 2024, two companies (CAE Inc. and Aecon Group Inc) were removed as per the annual process based on the set parameters.

The sale of Falko in 2024 led to a change in Chorus' strategy, from asset light to growth in aviation services, and related adjustments to revenue forecasts. A fulsome review of Chorus' benchmark group was completed with the assistance of Laulima. To better position Chorus near the median, a number of new companies were considered. Included were companies in the peer groups used by proxy advisors, comparably sized companies in the region of Chorus' headquarters, REITs (given some similarities with the Chorus model) and small cap industrials. As a result, the following four companies were added, positioning Chorus at the median for revenue of the revised peer group:

- High Liner Foods Incorporated
- MDA Space Ltd
- Algoma Central Corporation
- Crombie Real Estate Investment Trust

The benchmark group employed by the GNCC is set out below:

Company name	Headquartered	Approx. 1/3 to 3x revenue ⁽¹⁾	Industrial sector ⁽²⁾
Algoma Central Corporation	Saint Catharines, ON	✓	Industrials – Transportation
ATS Automation Tooling Systems, Inc.	Cambridge ON	✓	Industrials – Industrial Goods
Cargojet Inc.	Mississauga, ON	✓	Industrials – Transportation
Crombie Real Estate Investment Trust	New Glasgow, NS	✓	Real Estate – REITs
Element Fleet Management	Toronto, ON	✓	Industrials – Corporate Services
Exchange Income Corporation	Winnipeg, MB	✓	Industrials – Transportation
High Liner Foods Incorporated	Lunenburg, NS	✓	Consumer Staples – Food
Magellan Aerospace Corporation	Mississauga, ON	✓	Industrials – Aerospace and Defense
MDA Space Ltd	Brampton, ON	✓	Industrials – Aerospace and Defense
Superior Plus Corp.	Calgary, AB	✓	Utilities- Regulated
Transat A.T. Inc.	Montreal, QC	✓	Consumer – Hotels, Resorts, Cruise lines
Wajax Corporation	Mississauga, ON	✓	Industrials – Distributors

(1) Chorus operating revenue of \$1.40 billion (2024) excluding discontinued operations.

(2) TSX Industry Classification Code.

In 2023, the Board introduced a total shareholder return (“**TSR**”) metric for the LTIP, benchmarking performance of Chorus shares over a three-year period against the TSX Composite Index. The Board considers performance against this benchmark group to be an important indicator and reflective of our shareholders’ choice for their investments.

Chorus Compensation Practices

The GNCC ensures that Chorus’ executive compensation program is competitive, pays for performance, motivates and attracts talent, and focuses on creating shareholder value.

What We Do

- ✓ **Pay for performance** – pay is aligned with corporate, business unit and individual performance, and we use several performance measures to avoid undue focus on any particular measure.
- ✓ **Align pay to shareholder returns** – a significant portion of total compensation is provided in annual equity awards, with the largest proportion based on RSUs and PSUs. Options are not a regular compensation component and are only used in special circumstances.
- ✓ **Pay at risk** – over 70% of total compensation for the President and CEO and over 60% of the total compensation for the other NEOs is at-risk pay, contingent on performance, and not guaranteed.
- ✓ **Caps on incentive payouts** – AIP pay-outs and PSU multipliers are capped at a maximum of 200% of target. The maximum pay-out for AIP requires a combination of exceptional individual and corporate performance. The maximum payout for the PSUs requires exceptional financial performance, with final payout influenced by TSR compared to the TSX Composite Index.
- ✓ **Performance-based vesting** – one-half of the annual LTIP grants for NEOs are PSUs which vest at the end of three years contingent on achievement of financial performance targets. The Board retains discretion to determine the mix of RSUs and PSUs with the approval of each grant.
- ✓ **Time periods** – a range of time periods are covered in our incentive plans to balance short-term objectives and longer-term performance measurement.
- ✓ **Benchmarking** – executive compensation is benchmarked against a size and industry appropriate comparator group and target compensation to the 50th percentile of the group (see “Benchmark Group” above).
- ✓ **Share ownership** – all NEOs and Chorus executives are required to own a minimum value of Chorus shares or share-equivalents, such as RSUs.

- ✓ **Clawbacks** – Compensation Recoupment Policy applies to all incentive compensation awarded to executive officers and any other employees with material oversight responsibility over those who prepare Chorus’ financial statements.
- ✓ **Board discretion** – Board discretion, upward and downward, is applied as appropriate to address exceptional circumstances not contemplated by performance measures.
- ✓ **Double trigger change of control** – severance and vesting provisions in equity plans have double triggers in the event of a change of control (except as described in “*Key Terms of the LTIP*”).
- ✓ **Maximum severance multipliers** – the maximum severance multiplier is two times in all cases.
- ✓ **Independent advice** – the GNCC has access to independent advisors.

What We Don’t Do

- x No repricing of stock options.
- x No tax gross ups for executives.
- x No loans to executives.
- x Executives are not permitted to hedge or offset their exposure to economic risk under our compensation plans.
- x No guaranteed bonuses.
- x No excessive perquisites or benefits.

Executive Compensation Program

Chorus’ executive compensation program aligns executives’ interests with those of shareholders by emphasizing incentive compensation that is linked to Chorus’ annual and long-term financial performance.

The principal elements of fixed, variable, and indirect compensation are evaluated together to determine the appropriate compensation level for Chorus executives. Consideration is given to the balance between fixed and variable (at risk), short and long-term, and cash and equity components. Each element and the specific objective(s) it is designed to achieve are described below.

Direct Compensation

Compensation Element	Objectives	Form	Performance Period	Pay at Risk
Base Salary	Attract and retain talent Compensate for day-to-day responsibilities, contribution, and experience	Cash	Annually	Fixed/No risk
AIP	Motivate and reward achievement of corporate (or subsidiary where applicable) and individual performance	Cash	Annual	At risk; financial, strategic and individual performance thresholds
LTIP	Reward for creating sustained shareholder value and encourage retention	RSUs and PSUs	Three-year performance cycle	At risk; 1/2 of each annual grant consists of PSUs
	Motivate leadership through extraordinary events or initiatives	Options	Up to 10 years	At risk; not a regular component of compensation

Indirect Compensation

Compensation Element	Objectives	Form	Performance Period	Pay at Risk
Pension	Attract and retain talent; Provide post-employment financial support	Defined contribution plan, plus (i) a defined benefit supplemental executive retirement plan (“SERP”) for executives hired prior to March 2, 2011, and (ii) an unfunded defined contribution supplemental plan introduced in 2023 for certain executives not participating in the SERP (“DC SERP”)	Ongoing	No risk
Benefits	Attract and retain talent; Support health and well being	Group life, disability, dental and extended health	Ongoing	No risk
Employee Share Ownership Program	Align interests of employees with shareholder	Voluntary purchase of shares through payroll deduction from 2-6% of salary. Currently no employer match for executives.	Ongoing	At risk (employee investment)
Perquisites	Attract and retain talent	Taxable car allowance, health spending account, optional health assessment and financial advisory services (applies to certain executives)	Ongoing	No risk

Current Compensation Mix

The following reflects the compensation mix of the NEOs as of December 31, 2024:

Name	Target annual incentive (% of base earnings)	Target long-term incentive (% of base salary)	Percentage of direct compensation “at risk”
Colin Copp	110%	130%	71%
Gary Osborne	70%	100%	63%
Jolene Mahody	70%	100%	63%
Dennis Lopes	70%	100%	63%
Randolph deGooyer ⁽¹⁾	45%	55%	50%
Jeremy Barnes	100%	100%	67%

(1) Mr. deGooyer’s compensation mix effective January 1, 2025 is the same as the other NEOs who remain executive officers of Chorus as of the date of this circular.

In addition, the Board can make discretionary awards of stock options, RSUs or PSUs to executives under the LTIP, thereby providing increased at-risk long-term incentive compensation.

Elements of Compensation

(1) Base Salary

Competitive base salaries for Chorus’ executives, including the NEOs, are established by the GNCC based on the responsibilities, contribution, experience, and skill set of each executive. When reviewing base salaries, the GNCC also considers equitable factors (such as the desire to maintain a similar level of compensation for an officer group, irrespective of function or length of service) and salaries offered by other companies in Chorus’ benchmark group for similar positions. Base salaries are reviewed annually and compensate individuals for fulfilling their responsibilities.

2024 Base Salary

Following the annual compensation review, the Board approved base salary increases effective January 1, 2024. The increases shown in the table below reflect the demonstrated capabilities of the executives and ensure that their

base salaries are competitive with the market for their positions. In support of the efforts to reduce overhead costs, the NEOs agreed to forgo any market adjustments for 2025.

Name	Base Salary 2023	Base Salary 2024
Colin Copp	\$700,000	\$860,000
Gary Osborne	\$415,000	\$456,500
Jolene Mahody	\$480,000	\$498,000
Dennis Lopes	\$415,000	\$430,563
Randolph deGooyer	\$320,000	\$332,000
Jeremy Barnes ⁽¹⁾	\$704,928	\$762,737

(1) Mr. Barnes resides in the United Kingdom and was therefore paid in GBP. The base salary of GBP 420,000 for 2023 was converted at an exchange rate of 1.00 GBP = 1.6784 CAD and the base salary of GBP 435,750 for 2024 was converted at an exchange rate of 1.00 GBP = 1.7504 CAD (in each case based on the average daily rate published by the Bank of Canada for the respective year).

(2) Short-Term Incentive Compensation

Annual Incentive Plan

During 2023, the Board revised the AIP performance measures to encourage greater accountability for executives of Chorus subsidiaries (also referred to in this circular as “business units”). The performance measures were amended to anchor on each subsidiary’s financial performance, unique operating characteristics, and strategic priorities, thereby ensuring business unit executives are incentivized to focus on factors they are best positioned to influence. The design and financial metrics used for the AIP are approved by the Board for all participants. All eligible members of management participate in the AIP at target bonus percentages commensurate with their management level.

There are three components of the AIP that determine payouts to the NEOs: performance against financial metrics, achievement of strategic initiatives, and the individual’s contribution. The financial and strategic initiatives constitute 75% of each NEO’s annual incentive, with financial metrics weighted at 75% and strategic initiatives weighted at 25%. Chorus NEOs are evaluated against the financial metrics of Free Cash Flow and Adjusted EPS, equally weighted. These metrics strike a balance between cash and earnings-related performance measures.

In 2024, Mr. deGooyer participated in the business unit plan for Jazz, which is based on the financial metric of Jazz Adjusted EBT, and Jazz specific strategic initiatives. Jazz Adjusted EBT was selected as a relatable earnings metric for Jazz, recognizing that taxes are not allocated at the subsidiary level.

Mr. Barnes’ ceased to be an executive officer of Chorus on December 6, 2024. Therefore, he did not receive an AIP payment from Chorus for the 2024 year.

The strategic initiatives are derived from Chorus’ long range plan and cascade down for business unit NEOs, promoting alignment within the Chorus group of companies.

The individual component is 25% of each NEO’s AIP. An individual performance factor is applied to the individual component. Payment of the individual component is subject to meeting the threshold for at least one of the financial metrics. Each NEO is assessed by the President and CEO based on a common set of evaluation criteria, including achievements against annual and strategic objectives, leadership, and contribution to Chorus. The GNCC assesses the individual performance of the President and CEO with a focus on achievement of strategic priorities critical for long-term shareholder value growth and recommends to the Board his individual performance factor.

The NEOs are eligible to receive payouts of between 0.5x and 2.0x each weighted metric based on achievement between a threshold (or minimum) value and a stretch (or maximum) value as shown in the charts that follow. At least one financial metric must meet threshold for any payments to be made; participants will not receive a payout for a metric if performance is below threshold.

2024 AIP – Chorus Financial Metrics

The Chorus AIP financial metric payout was 100%, based on the weighted Free Cash Flow performance. Details of the performance against Chorus consolidated financial targets for the 2024 AIP, which applied to all Chorus NEOs, were as follows:

Metric	Weighting	Range	Payout Range	Threshold (\$)	Target (\$) ⁽¹⁾	Stretch (\$)	Actual (\$)	Weighted Percentage Payout ⁽¹⁾
Adjusted EPS ⁽²⁾	50%	85-115%	0.5-2.0x	0.19	0.22	0.25	(0.66)	–%
Free Cash Flow ⁽³⁾	50%	70-130%	0.5-2.0x	225.5	322.2	418.9	1,126.7	100%

(1) Payout percentages reflect linear interpolation between threshold, target and stretch.

(2) Adjusted EPS for purposes of the Chorus AIP is similar in concept to Adjusted Earnings available to Common Shareholders per Common Share in the MD&A, however, it includes the results of discontinued operations and removes variable compensation expense and foreign exchange gains (losses), and additionally excludes all other adjustments made in the MD&A.

(3) Free Cash Flow for purposes of the Chorus AIP is based on the definition of Free Cash Flow in the MD&A, however, it includes the results of discontinued operations and the proceeds of the disposition of Chorus' Regional Aircraft Leasing Segment and removes variable compensation expense and foreign exchange gains (losses).

2024 AIP – Jazz Financial Metrics

The Jazz AIP financial metric payout was 185.0%, based on Jazz Adjusted EBT performance. Details of the performance against Jazz's financial target for the 2024 AIP, which applied to Mr. deGooyer were as follows:

Metric	Weighting	Range	Payout Range	Threshold (\$)	Target (\$) ⁽¹⁾	Stretch (\$)	Actual (\$)	Weighted Percentage Payout ⁽¹⁾
Jazz Adjusted EBT ⁽²⁾	75%	90-110%	0.5-2.0 x	52.0	57.8	63.6	62.8	185%

(1) Payout percentages reflect linear interpolation between threshold, target and stretch.

(2) Jazz Adjusted EBT is a measure created specifically for the Jazz AIP and consists of Jazz's earnings before income tax before variable compensation expense, aircraft leasing under the capacity purchase agreement, capitalization of major maintenance overhauls and foreign exchange gains or losses.

2024 AIP – Strategic Initiatives

The strategic initiatives are key areas of focus identified and presented as part of Chorus' annual budget and long-range planning exercise. These initiatives, which are generally non-financial in nature and/or are of a longer-term focus, included: enhancing liquidity; reducing debt leverage; monetizing aircraft in the RAL segment; identifying and advancing opportunities to drive mid-term earnings growth; ensuring succession plans for key positions; re-aligning talent with strategy; implementing career development processes; and enhancing Chorus' sustainability performance. The Board approved a 1.0 performance factor for the strategic initiatives under the Chorus AIP and Jazz AIP.

Individual Performance of NEOs

In 2024, the CEO and his team focused on advancing progress against the long-term strategic initiatives approved by the Board. The Board reviewed Mr. Copp's performance in financial and non-financial areas and strategic progress, including the exercise of oversight and support of Chorus' subsidiaries. Principal achievements in 2024 include:

- The sale of Chorus' RAL business, with the support of 98% of votes cast by shareholders in respect of the transaction.
- A significant strengthening of Chorus' balance sheet and financial metrics through reductions in corporate financings, including the redemption of US\$363.3 million (inclusive of the multiple on invested capital) of Series 1 Preferred Shares, the repayment of \$86.3 million Series A Debentures at maturity, the repurchase of \$43.8 million Series B Debentures and the repurchase of \$37.8 million Series C Debentures.
- The effective support and oversight of Chorus' subsidiaries: Jazz generated strong cash flows; Voyageur executed on growth in the defence, specialty maintenance, repair and overhaul and used serviceable material lines of business; and Cygnet graduated its first cohort of pilots and made progress in developing relationships with other potential aviation partners.
- Re-purchased and cancelled a total of 3,232,283 shares (pre-Share Consolidation) during the year under the NCIB for Chorus shares.
- Realized corporate overhead cost savings following the sale of the RAL business.

- Implemented executive changes at the Chorus and Jazz executive levels for 2025, thereby advancing succession planning.
- Identified executable opportunities for investment in future growth and a framework for balancing growth and capital returns to shareholders.

Based on Mr. Copp's achievements in 2024, the Board approved an individual performance factor of 1.5 under the AIP.

All other NEOs received an individual performance factor of 1.5 based on Mr. Copp's assessment of their contributions.

2024 AIP Summary

The table below sets out the 2024 AIP opportunity as a multiple of base earnings at target (1.0x) and maximum for each NEO (2.0x), and the value of the payment actually received.

Name	AIP Target as a % of Base Earnings	AIP Target Award Opportunity	AIP Maximum Opportunity	2024 AIP Payment
Colin Copp	110%	946,000	1,892,000	1,064,250
Gary Osborne	70%	319,550	639,100	359,494
Jolene Mahody	70%	348,600	697,200	392,175
Dennis Lopes	70%	301,394	602,788	339,068
Randolph deGooyer	45%	149,400	298,800	239,507

(3) Long-Term Incentive Compensation

Long-Term Incentive Plan

The LTIP is Chorus' share-based, long-term incentive plan that enhances Chorus' ability to attract, retain and motivate executives and other key employees (as approved by the Board from time to time). The LTIP aligns the interests of executives with the interests of Chorus' shareholders because the value of a participant's holdings (whether RSUs, PSUs or options) is directly related to the value of Chorus shares. Furthermore, the value of PSUs is dependent on the achievement of the performance vesting conditions associated with each PSU grant (see "*Key Terms of the LTIP*").

2024 LTIP Grant

Consistent with Chorus' compensation philosophy, the 2024 LTIP awards were issued to NEOs on the basis of 50% RSUs and 50% PSUs.

The table below sets out the value of the RSUs and PSUs awarded to NEOs on February 27, 2024, with a performance/vesting cycle ending December 31, 2026. The actual value realized by the NEOs could be less or more than the value at grant date based on our share price at the time of vesting, performance on financial metrics and the TSR additive modifier applicable to the PSUs.

Name	PSUs (#) ⁽¹⁾	RSUs (#) ⁽¹⁾	Value on grant date (\$) ⁽²⁾	Value on Dec 31, 2024 (\$) ⁽³⁾
Colin Copp	38,209	38,209	1,118,000	1,663,629
Gary Osborne	15,602	15,602	456,500	679,296
Jolene Mahody	17,020	17,020	498,000	741,045
Dennis Lopes	14,715	14,715	430,563	640,685
Randolph deGooyer	6,241	6,241	182,600	271,733
Jeremy Barnes ⁽⁴⁾	25,536	25,536	687,374	—

(1) The 2024 LTIP awards were based on a percentage of base salary for each NEO as follows: Mr. Copp's 2024 LTIP award was 130% of his base salary. The LTIP awards for Mr. Osborne, Ms. Mahody, Mr. Lopes and Mr. Barnes were 100% of base salary, and 55% for Mr. deGooyer.

(2) The number of PSUs and RSUs awarded was calculated as follows: percentage of NEO's salary (expressed as a value in CAD) divided by the fair market value of a share on the grant date (\$14.63).

(3) The value is based on the closing price of a share on the TSX as of December 31, 2024 (\$21.77) and assumes 100% of PSUs will vest.

(4) Mr. Barnes' 2024 RSU and PSU award vested on December 6, 2024 concurrent with the sale of the RAL business.

Vesting of PSUs is tied to the achievement of targets for Adjusted ROE¹ (60% weighting) and Free Cash Flow (40% weighting). Targets are based on the applicable Chorus budget and long-range plan. The range for Adjusted ROE is a threshold of -15% of target to a maximum of +15% target; for Free Cash Flow, a threshold of -30% target to a maximum of +30% target. The Board believes these metrics are fundamental to increasing shareholder value. Variable compensation expense is excluded from target calculations. Performance against targets will result in vesting of PSUs from 0 (nil) to 2.0x, with 0.5x vesting if only thresholds are met and 2.0x vesting if financial targets, in combination with the TSR additive modifier, meet or exceed maximum.

A TSR modifier of +/-25% based on the three-year performance of Chorus shares against the TSX Composite Index, aligns LTIP vesting outcomes with shareholder experience. The TSR modifier will provide a potential upside for PSU vesting if Chorus outperforms the TSX Composite Index but also adjust PSU vesting down if Chorus under-performs the TSX Composite Index, in each case over the three-year performance period. The TSR modifier will be applied such that performance in the first quartile will result in a +25% modifier, fourth quartile performance will result in a -25% modifier, with straight line vesting for performance in between. The Board believes the Adjusted ROE and Free Cash Flow metrics and the TSR modifier incentivize management to take actions that increase shareholder value.

Due to the impact of the disposition of the RAL business on the 2024-2026 long range plan, the Board modified the Adjusted ROE and Free Cash Flow targets to be based on the 2025 and 2026 years of the 2025 long-range plan. This effectively aligns NEO performance with the revised strategy and growth plan reflected in the post-transaction long range plan. The TSR metric will continue to be based on share performance over the three-year period spanning 2024 to 2026 to align with shareholders experience over the entire performance period.

Special Long Term Incentive Plan

The special long-term incentive (“**SLTIP**”) granted in 2022 was a one-time non-recurring LTIP grant intended to recognize the extraordinary efforts required to integrate the Falko and Chorus Aviation Capital leasing businesses and support the future growth of Falko’s asset management business. The NEOs, with the exception of Mr. deGooyer, participated in the SLTIP. Awards were granted at a value equal to one-time base salary. The SLTIP grants vested on December 6, 2024 upon the sale of the RAL business as described above.

Vesting of LTIP Awards Pursuant to Sale of RAL Business

Pursuant to the terms of the LTIP, and unless otherwise provided for in an award agreement, a sale of all or substantially all of the assets of the Corporation constitutes a Change of Control (as defined in the LTIP). The LTIP provides that if the RSUs, PSUs or Options outstanding upon a Change of Control are not replaced by an entity (or its parent) resulting from the Change of Control with awards that meet the criteria set out in the LTIP, then (i) the outstanding RSUs, PSUs and Options vest immediately, and (ii) the Options expire 90 days after such Change of Control. (For further information, see “*Key Terms of the LTIP*” in this circular.)

Since the sale of the assets comprising the Corporation’s RAL segment constituted a sale of all or substantially all of Chorus’ assets and the RSUs, PSUs and Options then outstanding were not replaced by the successor to those assets, the Board determined that all of the outstanding RSUs, PSUs and Options vested fully and immediately in accordance with the terms of the LTIP upon the closing of such sale, except that the RSUs and PSUs issued in February 2024 vested immediately only for employees of the Falko Group.

The Options held by Mr. Barnes expired on March 6, 2025 (90 days after the sale of the RAL business on December 6, 2024). As the share price did not exceed the exercise price of the Options before expiry, the Options expired.

¹ Adjusted ROE for purposes of the Chorus AIP is based on the definition of Adjusted Return on Equity in the MD&A, however, the calculation replaces Adjusted Earnings available to Common Shareholders per Common Share with Adjusted EPS (which includes the results of discontinued operations and removes variable compensation expense and foreign exchange gains (losses) and additionally excludes all other adjustments made in the MD&A).

Key Terms of the LTIP

Eligible participants	<p>The President and CEO and other officers of Chorus or named individuals, employees or officers of any other entity designated by the Board.</p> <p>Types of awards</p> <ul style="list-style-type: none">• RSU – a right to receive upon vesting one share or cash equal to the then trading price of a share.• PSU – an RSU that, in addition to a time vesting condition, only vests upon the achievement of specified performance targets.• Option – a right to purchase a share at an exercise price per option at least equal to the closing price of a share on the date the option is granted.
Total issuable	1,514,651 shares (of which 1,022,326 were issued or reserved for issuance under the LTIP as of December 31, 2024).
Option exercise price	Determined by the Board but may not be less than the closing price of the shares on the grant date (or if the shares did not trade on such date, the average of the bid and ask prices of the shares at the close of trading on such date).
Insider limits	Shares issued from treasury to insiders within any one-year period pursuant to the LTIP, together with the shares of Chorus issued from treasury to insiders during such one-year period under all of Chorus' other treasury share based compensation arrangements, will not exceed 10% of Chorus' total issued and outstanding shares of Chorus. The total number of shares of Chorus issuable from treasury to insiders under the LTIP, at any time, together with the shares of Chorus issuable from treasury to insiders under all of Chorus' other treasury share based compensation arrangements, will not exceed 10% of Chorus' total issued and outstanding shares.
Vesting	<p>Generally, RSUs and PSUs vest at the end of three years. Vesting of PSUs is dependent on whether performance between threshold and a maximum of target is achieved. Performance against targets results in vesting of PSUs from nil to 2.0x with 0.5x vesting if performance thresholds are met and 2.0x vesting if financial targets, in combination with the TSR additive modified, meet or exceed maximum. A TSR performance in the first quartile of the TSX Composite Index results in a +25% modifier with PSU performance capped, in all cases at 2.0x.</p> <p>RSUs and PSUs with a performance cycle up to a maximum of five years may also be granted. However, where the vesting date is more than three years after the grant date, the RSUs or PSUs are exercisable for shares issued from treasury or cash at the participant's election. Unless otherwise specified by the Board, each vested option may be exercised at any time or from time to time, in whole or in part, for up to the total number of shares with respect to which it is then exercisable and it remains exercisable until expiration or termination of the option.</p>
Dividend equivalents	If and when dividends are paid on the shares, additional RSUs and PSUs are credited as dividend equivalents calculated by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid by Chorus per share by the number of RSUs recorded in the participant's account on the record date for the payment of such dividend, by (ii) the five-day volume weighted average price of the shares for the period including and ending on the third trading day prior to the record date for the payment of such dividend. Dividend equivalents accrued on PSUs which do not vest are forfeited. Options do not earn dividend equivalents. Chorus has not paid a dividend on its shares since April 17, 2020.
Option term	Maximum of 10 years. However, if an option expires during, or within five business days after, a routine or special trading black-out period imposed by Chorus to restrict trades in Chorus' securities, then, notwithstanding any other provision of the LTIP, unless the delayed expiration would result in tax penalties, the option will expire 10 business days after the trading black-out period is lifted by Chorus.

<i>Termination of employment for cause or resignation</i>	<p>All RSUs and PSUs credited to the participant's account will be forfeited and cancelled.</p> <p>All options, whether vested or not, held by a participant terminated for cause will be forfeited and cancelled. In the case of resignation, any options that are not vested will be forfeited and cancelled and any vested options will continue to be exercisable until the earlier of 90 days and the date on which the exercise period of the options expire.</p>
<i>Termination of employment due to retirement, long-term disability, death or termination without cause</i>	<p>Any unvested RSUs and PSUs will be pro-rated based on the completed months of service during the three-year performance cycle. RSUs subject only to time vesting will vest within 45 days. The participant will be entitled to PSUs at the end of each applicable cycle, depending on the achievement of performance targets. Any options that are exercisable will continue to be exercisable by the member (or the executor/administrator in the case of death) until the earlier of: (a) the date which is twelve (12) months after the Termination Date, and (b) the date on which the Exercise Period of the particular Option expires, following which such Options shall immediately expire and be cancelled. Options that have not vested on or prior to the date of termination are forfeited.</p>
<i>Change of control</i>	<p>Double trigger change of control vesting applies to all RSUs, PSUs and options, except as described in the paragraph that follows. In the event of the participant's termination without cause or termination for "good reason" (as defined in the LTIP) within 24 months following a Change of Control (as defined in the LTIP), any RSUs, PSUs or options outstanding immediately prior to the Change of Control, but which have not vested as of the termination date, will become fully vested, and the options will become fully exercisable, on the termination date and the options remain exercisable until the earlier of (i) the date which is 90 days after the termination date, and (ii) the date on which the exercise period for the particular options expires.</p> <p>Except as provided in the award agreement, if any RSU, PSU or option is not assumed or replaced by an entity resulting from the Change of Control or a parent of such entity, in each case of which the voting equity is listed on a stock exchange in North America, with an award (i) for which appropriate adjustments have been made to the number and kind of securities of such entity or parent in order to preserve the compensation element of the award at the time of the Change of Control transaction, and (ii) which provides for subsequent vesting, exercise (if applicable) and settlement of the award on no less favourable terms and conditions, then such RSU, PSU or option becomes fully vested upon the Change of Control and the option becomes exercisable until the earlier of (a) 90 days after the date of the Change of Control, and (b) the date on which the exercise period of the particular options expire. In the event that the Change of Control occurs in the circumstances of an internal reorganization involving Chorus or its subsidiaries, the Board may, in its sole discretion, determine that RSUs and PSUs will not vest and the options will not be exercisable upon the occurrence of the Change of Control, and/or shorten the option exercise period.</p> <p>The LTIP defines a "Change of Control" to mean (i) the issuance to or acquisition by any person, or group of persons acting jointly or in concert of more than 50% of the outstanding Shares or equity securities of the Corporation; or (ii) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the "incumbent board") for any reason cease to constitute at least a majority of the members of the Board, provided that any new director whose election or nomination for election was approved by a vote of at least a majority of the incumbent board shall be deemed to be a member of the incumbent board; or (iii) the sale of all or substantially all of the assets of the Corporation; or (iv) a wind-up or liquidation of the assets of the Corporation; or (v) a merger or amalgamation of the Corporation into another person. "Shares" is defined in the LTIP and includes "shares" as such term is used in this circular.</p>

<i>Assignability</i>	Except as provided in the LTIP, the rights of participants under the LTIP cannot be assigned, charged, anticipated, given as security, transferred or surrendered, in whole or in part, either directly or by operation of law or otherwise in any manner.
<i>Amendments</i>	<p>Shareholder approval is required for any amendment to the LTIP that results in (i) an increase in the number of shares reserved for issuance by Chorus from treasury pursuant to the LTIP; (ii) permission for RSUs, PSUs or options to be transferred other than for normal estate settlement purposes; (iii) a reduction in the exercise price of an option, (iv) extending eligibility to participate in the LTIP to non-employee directors; (v) an extension to the term of an option beyond its original expiry date (except where the expiry date would have fallen within a black-out period applicable to the participant or within five business days following the expiry of such black-out period); or (vi) any changes to the amendment provisions other than to add items for which shareholder approval is required. Subject to the above, the Board may amend, suspend or discontinue the LTIP in such manner as the Board, in its sole discretion, determines appropriate, including without limitation, by amending the LTIP (i) for the purpose of making formal minor or technical modifications to any provisions of the LTIP, (ii) to correct any ambiguity, defective provision, error or omission, (iii) to change the vesting provisions of awards or the LTIP, (iv) to change the termination provisions of awards or the LTIP, or (v) to change the incentive amounts to the extent they are expressed in in the LTIP, provided, however, that no such amendment: (a) results in the LTIP becoming a “salary deferral arrangement” under the Income Tax Act (Canada) or any applicable provincial legislation; (b) reduces the number of RSUs, PSUs or options granted prior to such amendment or adversely modifies the vesting condition(s) of such RSUs, PSUs or option, as applicable; and (c) modifies the amendment provision of the LTIP without the consent of all participants with respect to RSUs, PSUs or options granted prior to the amendment.</p>
<i>Recent amendments</i>	<p>On February 5, 2025, the LTIP was amended to update the maximum shares that can be issued under the LTIP to reflect the Share Consolidation.</p> <p>On March 7, 2025, the LTIP was amended to remove references to specific Chorus subsidiaries from the definition of “Participating Entity”.</p> <p>Shareholder approval was not required for the amendments described above.</p>

Equity Compensation Plan Information

The table below sets out information about the equity plans as at December 31, 2024.

Objective	(a) Number of securities to be issued upon the exercise of outstanding options and vesting of RSUs/PSUs ⁽¹⁾		(b) Weighted average exercise price of outstanding options, warrants and rights ⁽³⁾	(c) Number of securities remaining available for future issuances under equity compensation plans, excluding securities reflected in column (a)	
	% of shares outstanding ⁽²⁾	Number	\$	% of shares outstanding	Number
Equity compensation plans approved by security holders	0.47%	128,571	\$25.13	2.01%	549,234
Equity compensation plans not approved by security holders	—	—	—	—	—
Total	0.47%	128,571	\$25.13	2.01%	549,234

(1) Does not include shares underlying unvested RSUs or PSUs as these will either be settled for shares purchased on the secondary market (and not issued from treasury) and/or their cash value at the option of the participant.

(2) A total of 27,301,265 shares (191,108,856 pre-Share Consolidation) were issued and outstanding.

(3) A total of 900,000 Options were exercisable to purchase one-seventh of a share per Option for an exercise price of \$25.13 per share.

The maximum number of shares which may be issued from treasury under the LTIP is 1,514,651 (the “**Reserved LTIP Shares**”). The Reserved LTIP Shares represent approximately 5.76% of Chorus’ issued and outstanding shares as at December 31, 2024.

There have been 893,754 shares issued under the LTIP since its inception, which represents approximately 3.27% of Chorus’ issued and outstanding shares as at December 31, 2024. As of December 31, 2024, 677,805 shares remained available for issuance under the LTIP, 128,571 of which were reserved for issuance pursuant to outstanding Options that would need to be settled through the issuance of shares from treasury. Those Options expired on March 6, 2025. As a result, the number of shares available for issuance under the LTIP has increased to 806,376.

The table below sets out the dilution, overhang and burn rate for the LTIP as of December 31 for each of the last three years. There were 128,571 Options granted in 2022 which became exercisable on December 6, 2024 and subsequently expired on March 6, 2025. Shares underlying the RSUs and PSUs granted under the LTIP in 2024 will not be settled for shares issuable from treasury but rather from secondary market purchases or in cash, at the option of the participant.

Metric	2024	2023	2022
Dilution ⁽¹⁾⁽⁴⁾	0.47%	0.50%	0.48%
Overhang ⁽²⁾⁽⁴⁾	2.46%	2.43%	2.34%
Burn Rate ⁽³⁾⁽⁴⁾	—	—	—

(1) Dilution represents: (total options and RSUs outstanding issuable from treasury) divided by (total number of shares outstanding).

(2) Overhang represents: (total shares available for issue + options outstanding) divided by (total number of shares outstanding).

(3) Burn rate represents: (total options granted during the year and RSUs granted during the year which are redeemable for shares issued from treasury) divided by (total number of shares outstanding).

(4) The total number of shares issued and outstanding as of December 31 of each year was as follows (all figures stated on a post-Share Consolidation basis): 27,301,265 (2024), 27,632,505 (2023), 28,761,716 (2022).

(4) Pension

Under Chorus’ registered defined contribution pension plan (the “**Pension Plan**”), NEOs resident in Canada receive a contribution equal to the maximum allowable amount under the *Income Tax Act* (Canada). Mr. Copp and Ms. Mahody also participate in the SERP, which is closed to new participants (see “Pension Benefits” below). Mr. Osborne and Mr. Lopes participate in the unfunded DC SERP that, with the Pension Plan, provides an aggregate defined contribution retirement benefit equal to 15% of their base salaries. The DC SERP is an unfunded arrangement based on notional contributions and investment returns (which are based on annual index returns for a

60% equity and 40% fixed income portfolio). Mr. deGooyer participates in the DC SERP effective with his appointment as COO of Chorus on January 1, 2025. Mr. Barnes, who does not reside in Canada, received a monthly payment equal to 10% of his base salary to contribute towards a personal pension plan in his jurisdiction.

(5) Benefits

Benefits are intended to be at the median level for Chorus' benchmark group. Benefits include life insurance, accidental death, and dismemberment insurance, extended health, dental and short and long-term disability insurance.

(6) Employee Share Ownership Plan

NEOs are eligible to participate in Chorus' Employee Share Ownership Plan (the "ESOP") which enables employees to purchase shares through payroll deductions. Eligible employees may deduct up to 6% of their base salary to invest in the purchase of shares on the secondary market.

The Board may, from time to time, authorize an employer match of the investments made by participants under the ESOP. The percentage of matching contributions and the base threshold amounts are established and subject to adjustment by the Board. The Board has determined not to provide a discretionary employer match for contributions made by executives.

(7) Perquisites

Perquisites offered to certain NEOs include a taxable car allowance, a medical reimbursement plan and optional health assessment and financial advisory services. Perquisites are intended to be at the median level for Chorus' benchmark group and represent a small portion of overall compensation. As an executive of Falko, Mr. Barnes did not receive the perquisites listed above.

(8) Carried Interest

As a member of Falko's management team, Mr. Barnes participated in Falko's carried interest program. None of the other NEOs participated in this program. There were no payments made under the carried interest program in 2024 prior to the disposition of the RAL business on December 6, 2024.

Performance Graph

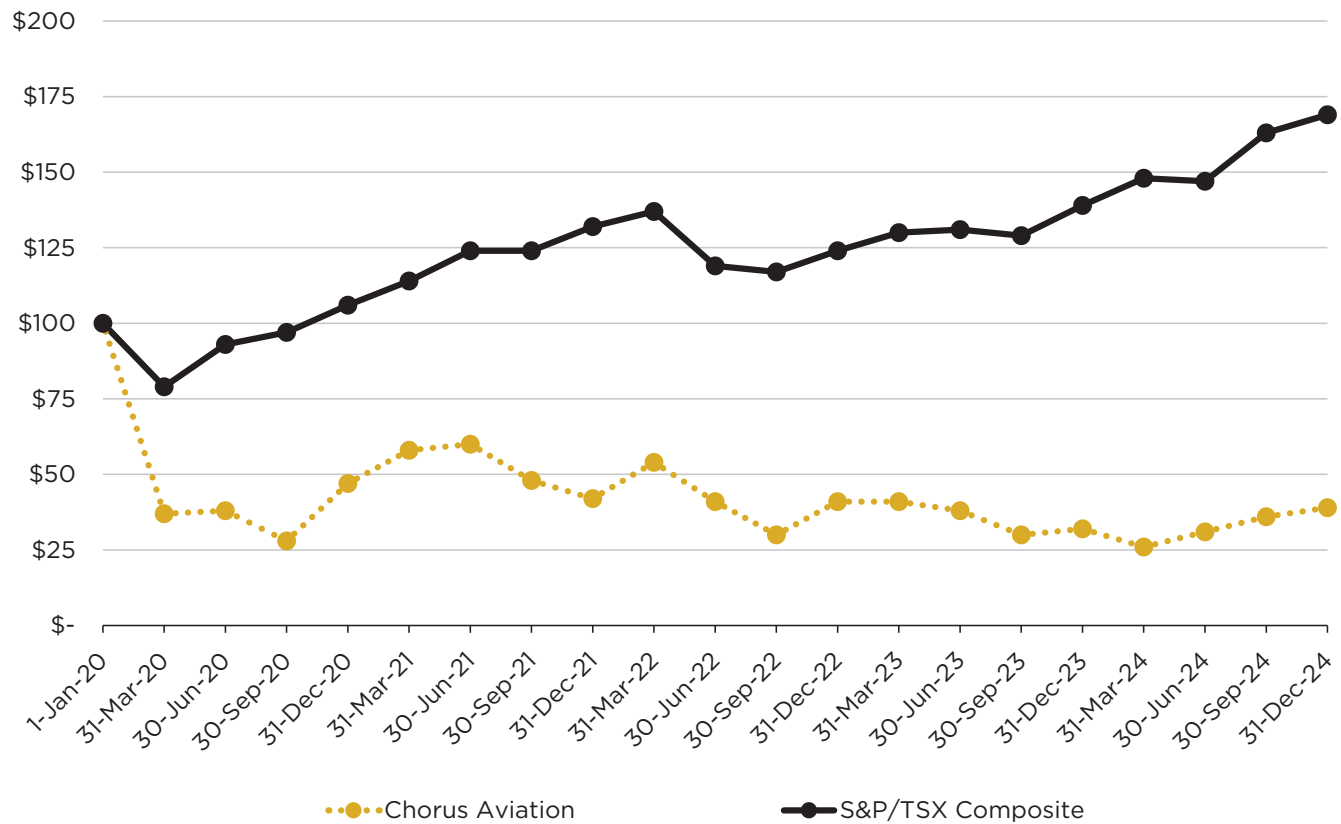
The following graph compares the total cumulative return of a \$100 investment in Chorus shares made on January 1, 2020 with the cumulative return of the S&P/TSX Composite Index for the period beginning on January 1, 2020 and ended December 31, 2024. Before the onset of the COVID-19 pandemic, the total return on Chorus shares met, and during most of the period exceeded, the S&P/TSX Composite Index. However, the performance graph below shows the dramatic drop in total return on Chorus shares relative to the S&P/TSX Composite Index in the first quarter of 2020 concurrent with the onset of the COVID-19 pandemic and the continuing impact of the prolonged aviation sector recovery and subsequent macro-economic conditions that slowed Chorus' transition to an asset-light leasing model and led to the sale of the RAL business in 2024.

The trend shown in the graph generally corresponds to the trend in the compensation of the NEOs, excluding the impact of individual performance factors and increases in compensation due to promotion. In 2020, the President and CEO and other senior executives agreed to significant salary reductions until the end of the first quarter of 2021. The Board used downward discretion not to approve payments under the AIP for 2020 and opted for special awards between 25% to 50% of the target incentive percentage for individuals who made an extraordinary contribution to Chorus that year.

The AIP continued to be impacted in 2021 with the financial component paying out at 23.8% of target. Although incentives returned to target levels in 2022, they were again impacted by earnings performance in 2023. NEOs volunteered to forego base salary increases for 2025 in support of overhead cost reductions.

A significant portion of NEO compensation is in the form of long-term, equity-based incentives which are based on the fair market value of Chorus shares at the time of grant, such that target values are only realized if Chorus' share price does not decline after the grant date. Furthermore, because 50% of annual LTIP grants are made in the form of PSUs which are at risk of forfeiture if financial performance targets are not met, the value of equity-based awards to NEOs can be reduced even further at the time of vesting. As a result of these factors, the dollar value of equity-based incentives for NEOs have performed at or below the return on Chorus shares. The realized value of equity grants for NEOs compared to the intended value of the grants during this period was as follows: 2020 – 49.4%; 2021 – 18.4%; 2022 – 29.4%, 2023 – 41.7% and returning closer to intended value in 2024 at 91%. This marks five years of compensation below target levels.

**Comparison of Total Return of Chorus Aviation Inc. Shares
with S&P/TSX Composite Index January 1, 2020 to December 31, 2024**



Summary Compensation Table

The following table provides a summary of the compensation awarded to Chorus' NEOs for the years ended December 31, 2024, 2023 and 2022.

Name and principal position	Year	Share-based awards			Non-equity Incentive plan		Total compensation ⁽⁶⁾ (\$)
		Salary (\$)	Value of RSUs/PSUs granted ⁽¹⁾ (\$)	Options ⁽²⁾ (\$)	Short-Term Incentive ⁽³⁾⁽⁴⁾ (\$)	Pension Value ⁽⁵⁾ (\$)	
Colin Copp President & CEO	2024	860,000	1,118,000		1,064,250	1,069,686	4,111,936
	2023	700,000	1,037,258		743,820	201,660	2,682,738
	2022	547,030	964,500		740,050	2,506,580	4,758,160
Gary Osborne CFO	2024	456,500	456,500		359,494	69,000	1,341,494
	2023	415,000	415,000		280,623	62,250	1,172,873
	2022	360,000	720,000		417,680	30,780	1,528,460
Jolene Mahody EVP, CSO	2024	498,000	498,000		392,175	392,625	1,780,800
	2023	480,000	480,000		324,576	151,160	1,435,736
	2022	465,250	930,500		547,656	159,480	2,102,886
Dennis Lopes SVP, CLO	2024	430,563	430,563		339,068	64,584	1,264,778
	2023	415,000	415,000		280,623	62,250	1,172,873
	2022	403,520	807,040		474,752	30,780	1,716,092
Randolph deGooyer President, Jazz	2024	332,000	182,600		239,507	32,490	754,107
	2023	320,000	176,000		210,229	31,560	737,789
	2022	285,475	156,750		188,594	30,780	661,599
Jeremy Barnes CEO, Falko ⁽⁷⁾	2024	699,175	747,181		—	69,918	1,516,274
	2023	704,928	687,374		597,683	70,493	2,060,478
	2022	435,499	673,302	1,089,855	676,830	43,550	2,919,036

- (1) Represents value of RSUs and PSUs granted in the financial year shown and, for 2022, includes the one-time non-recurring SLTIP grants. Value of RSUs and PSUs granted as shown in the table is based on the closing price per share on the TSX as of the grant date, which was \$14.63 per share for the February 2024 LTIP grant, \$23.17 per share for the February 2023 LTIP grant, \$30.38 for the March 2022 LTIP grant and \$25.13 for the May 2022 SLTIP grant. The value of the RSUs and PSUs for accounting purposes at the date of grant is also based on the closing price per share on the TSX as of the grant date.
- (2) In 2022, 500,000 Options were granted to Mr. Barnes pursuant to his post-acquisition employment agreement. The fair value for the Options granted on May 10, 2022, as reported in this table, and for accounting purposes, is determined at the time of grant using a Black-Scholes option pricing model. The estimated fair value on the date of grant of the Options was \$15.26. The fair value of the Options is recognized as expense over the vesting period, based on the number of Options expected to vest, with a corresponding entry to equity. The Options vested on December 6, 2024 and subsequently expired on March 6, 2025.
- (3) Amounts shown represent payments for performance relating to the particular financial year for each NEO.
- (4) Amounts shown for 2022 include payments made to certain NEOs under the recovery incentive program which partly mitigated some of the impact of the Covid-19 pandemic on executive compensation from 2020 to 2022. The following NEOs received amounts for the years 2022: Mr. Copp \$115,313, Mr. Osborne \$80,000, Ms. Mahody \$111,250, Mr. Lopes \$96,250 and Mr. deGooyer \$32,672.
- (5) This column includes the compensatory changes reflected in the pension plan and, where applicable, the SERP and DC SERP tables. Mr. Copp and Ms. Mahody participate in the SERP. The 2022 pension value for Mr. Copp was determined as of December 31, 2022 on an actuarial basis reflecting his appointment to President and Chief Executive Officer on March 3, 2023, his pensionable salary in that role, and applicable economic and other assumptions. The 2024 pension values reflect changes to salary in 2024 and the impact of the benefits provided to Ms. Mahody in connection with her retirement. Mr. Osborne and Mr. Lopes participate in the DC SERP. Mr. deGooyer joined the DC SERP effective January 1, 2025.
- (6) Perquisites not shown in this table did not exceed the lesser of 10% of base salary and \$50,000.
- (7) Mr. Barnes' salary and pension relate to the period of his employment as an executive officer of Chorus which ended on December 6, 2024. Mr. Barnes is resident in England and paid in GBP. His base salary of £435,750 and pension were converted above at an exchange rate of 1.00 GBP = 1.7504 CAD (which is the 2024 average daily rate published by the Bank of Canada for GBP to CAD). His 2024 LTIP grant was converted at the daily rate for the date of grant which was 1.00 GBP = 1.7147 CAD. His pension contributions are 10% of salary and deposited to his pension investments in England.

Incentive Plan Awards

2024 Outstanding Option-Based Awards and Share-Based Awards at Fiscal Year End

The table below shows the RSUs and PSUs granted in 2024 to the NEOs and the market value of those RSUs and PSUs on December 31, 2024. Pursuant to the LTIP, participants could have between 0.5x and 2.0x of their PSUs vest or none at all. PSUs make up one-half of each annual LTIP award. The table also shows the award of Options granted to Mr. Barnes in 2022 and the market value of those Options on December 31, 2024.

Upon the sale of the RAL business on December 6, 2024, all outstanding RSUs, PSUs and Options vested in accordance with the terms of the LTIP, except that the RSUs issued in February 2024 vested immediately only for employees of Falko. The table below reflects RSUs and PSUs that were issued in February 2024 and have not yet vested.

Name	Option-Based Awards				Share-Based Awards (LTIP)	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option Expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares that have not vested ⁽²⁾ (#)	Market value of share-based awards that have not vested ⁽²⁾ (\$)
Colin Copp	—	—	—	—	76,418	831,810
Gary Osborne	—	—	—	—	31,203	339,645
Jolene Mahody	—	—	—	—	34,040	370,525
Dennis Lopes	—	—	—	—	29,430	320,345
Randolph deGooyer	—	—	—	—	12,481	135,856
Jeremy Barnes	71,428	\$25.13	March 6, 2025	0	—	—

(1) The value of unexercised Option-based awards was calculated based on the market value of Chorus shares at December 31, 2024 of \$21.77 per share. As of December 31, 2024, Mr. Barnes had not exercised his options. They expired on March 6, 2025 following the end of the 90 day exercise period.

(2) Amounts represent the number of RSUs/PSUs awarded under the LTIP in each case on the date of grant, based on the market value of shares at December 31, 2024 of \$21.77 per share. The amount for the 2024 LTIP grant is shown as the minimum payout reflecting that 50% of each grant are PSUs and therefore subject to performance measures.

Incentive plan awards – value vested or earned during 2024

The following table provides the value of share-based awards that vested including the LTIP awards that vested upon the sale of the RAL business on December 6, 2024, and the non-equity incentive plan compensation earned during the year ended December 31, 2024, for each NEO.

Name	Option-based awards value vested during the year ⁽¹⁾ (\$)	Share-based awards value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation value earned during the year ⁽³⁾ (\$)
Colin Copp	—	2,070,073	1,064,250
Gary Osborne	—	1,170,427	359,494
Jolene Mahody	—	1,468,549	392,175
Dennis Lopes	—	1,415,511	339,068
Randolph deGooyer	—	353,267	239,507
Jeremy Barnes	—	2,551,714	—

(1) Mr. Barnes' Options vested on December 6, 2024. No value is shown as the Options were not exercised and the exercise price was greater than the share price during the exercise period in 2024.

(2) Represents the RSUs and PSUs granted in 2021 which vested in February 2024, and the RSUs and PSUs which vested on an accelerated basis as described under "Vesting of LTIP Awards Pursuant to Sale of RAL Business". The value is determined on the date of delivery of shares or cash in lieu of shares.

(3) Consists of payments under the AIP.

Pension Benefits

Pension Plan

The table below summarizes the accumulated balances in the executive defined contribution pension plan (the “**DC Pension Plan**”) account of each NEO (except Mr. Barnes) at January 1, 2024 and December 31, 2024 as well as the factors that have caused the balance to change during 2024.

Name	Accumulated value at start of year (\$)	Compensatory change (\$)	Accumulated value at end of year (\$)
Colin Copp	1,379,253	32,490	1,676,168
Gary Osborne	793,921	32,490	1,023,215
Jolene Mahody	892,587	32,490	1,089,755
Dennis Lopes	270,357	32,490	357,808
Randolph deGooyer	427,401	32,490	523,442
Jeremy Barnes ⁽¹⁾	—	69,918	—

(1) Mr. Barnes received a monthly payment equal to 10% of his base salary to contribute towards a personal pension plan in his jurisdiction.

The SERP benefit (applicable only to Mr. Copp and Ms. Mahody) is reduced by a deemed benefit from the DC Pension Plan. The DC SERP Plan (applicable in 2024 to Messrs. Osborne and Lopes) together with the DC Pension Plan contributions provides an annual pension contribution of 15% of salary.

Supplemental Executive Retirement Plan

Effective February 19, 2014, the Board closed the SERP to new participants. Prior to this, the Board had applied its discretion under the SERP to approve new participants. There have been no new participants added since 2011. Therefore, Messrs. Osborne, Lopes, Barnes and deGooyer did not participate in the SERP.

In aggregate, for each year of credited service as an executive, the DC Pension Plan and the SERP are intended to provide a target pension benefit of 1.5% of final average earnings up to, and 2.0% of final average earnings in excess of, the final average Year’s Maximum Pensionable Earnings (the “**YMPE**”). For this purpose, “final average earnings” is defined as the average salary in the best three consecutive years and the final average YMPE is the average of the YMPE (as defined under the Canada Pension Plan) in the year of termination and the preceding two years. The SERP benefit is reduced by a deemed benefit from the DC Pension Plan.

The normal retirement date under the SERP is the first day of the month coincident with or next following attainment of age 65. Members who attain age 55 can retire prior to their normal retirement date provided that if they retire prior to age 57, their pension is reduced by the ratio of the executive’s service at the date of pension commencement to what the executive’s service would have been at age 57 if the executive had continued in employment.

If a member’s employment is terminated prior to age 55, the member is entitled to receive a pension commencing at age 55. All SERP participants are over the age of 55.

The normal form of pension for members with a spouse at the date of pension commencement is payable for the lifetime of the member with 60% of the member’s pension continuing to a surviving spouse. The normal form of pension for members without a spouse at the date of pension commencement is payable for the lifetime of the member, with a guarantee that a minimum of 120 monthly payments would be made.

Participants in the SERP have the option of the normal form of retirement benefit or lump sum commuted value at retirement without a tax adjustment.

The table below shows the following information for each NEO participating in the SERP:

- years of credited service as at December 31, 2024;
- estimated annual benefit accrued, or earned, for service up to December 31, 2024 and up to the age of 65 for Mr. Copp (Ms. Mahody retired on January 15, 2025); and
- a reconciliation of the accrued obligation from December 31, 2023 to December 31, 2024.

Name	Years of credited service ⁽¹⁾ (#)	Accrued benefits payable at year end ⁽²⁾ (\$)	Accrued benefits payable at 65 (\$)	Accrued obligation at start of year ⁽³⁾ (\$)	Compensatory change ⁽⁴⁾ (\$)	Non-compensatory change ⁽⁵⁾ (\$)	Accrued obligation at year end ⁽⁶⁾ (\$)
Colin Copp ⁽¹⁾	37.7	434,079	531,974	6,764,900	1,069,686	605,366	8,439,952
Jolene Mahody ⁽¹⁾	39.3	317,759	327,376	4,699,700	392,625	839,782	5,932,107

- (1) Mr. Copp has 37.7 years of credited service, and Ms. Mahody has 39.3 years of credited service. Both Mr. Copp and Ms. Mahody received an additional 2.5 years of pensionable service for the period from January 1, 2014 to December 31, 2018, vesting on December 31, 2018, and received an additional 2.5 years of pensionable service for the period from January 1, 2019 to the date when each of them reached age 55, vesting in 2022 upon reaching age 55. For Mr. Copp, the 5 years of additional service applies to his pre-promotion (to President and CEO) salary. Ms. Mahody received an additional two years of service as described under "Termination of Employment and Changes of Control Benefits".
- (2) The annual lifetime pension is payable at age 65 based on the NEO's earnings and credited service as at December 31, 2024. The accrued benefit payable at 65 for Ms. Mahody reflects her retirement on January 15, 2025 and not at age 65.
- (3) The accrued obligation at the start of year is the value of the projected pension earned for service to December 31, 2023. The values have been determined based on the 2023 actual earnings adjusted to reflect expected increases in pensionable earnings using the same actuarial assumptions used for determining the pension plan obligations at December 31, 2023 as disclosed in the notes to the 2023 consolidated financial statements as presented by Chorus.
- (4) The values shown under the column headed "Compensatory change" include the value of the projected pension earned for service in the year plus the differences between actual and assumed compensation for the year.
- (5) The values shown under the column headed "Non-compensatory change" include the impact of amounts attributable to interest accruing on the beginning of year obligation, changes in the actuarial assumptions, and any other experience gains and losses, including the impact of exchange rate changes and demographic changes. The actuarial assumption related to Ms. Mahody's retirement was updated in 2024 to reflect her actual retirement date.
- (6) The accrued obligation at year end is the value of the projected pension earned for service to December 31, 2024. The values have been determined based on the 2024 actual earnings adjusted to reflect expected increases in pensionable earnings using the same actuarial assumptions used for determining the pension plan obligations at December 31, 2024 as disclosed in the notes to the 2024 consolidated financial statements of Chorus.

Defined Contribution Supplemental Plan

In November 2022, the Board approved a supplemental plan for Mr. Osborne and Mr. Lopes, who do not participate in the SERP. This plan, which was effective January 1, 2023, supplements the DC Pension Plan and provides Mr. Osborne and Mr. Lopes an aggregate defined contribution retirement benefit equal to 15% of their respective base salaries. Mr. deGooyer joined the DC SERP Plan on January 1, 2025 at the same benefit level.

The following table sets forth details regarding the plan participation of Mr. Osborne and Mr. Lopes during 2024. The table reflects the top-up to 15% of base salaries. Details of the contributions under the DC Pension Plan are found under "Pension Plan".

Name	Applicable Plan	Accumulated value at start of year (\$)	Compensatory change (\$) ⁽¹⁾	Non-Compensatory change (\$) ⁽²⁾	Accumulated value at end of year (\$)
Gary Osborne	DC SERP	32,588	36,510	8,653	77,751
Dennis Lopes	DC SERP	32,588	32,094	8,278	72,960

(1) The compensatory change is the notional contribution made by Chorus.

(2) The non-compensatory change is the notional investment income.

Termination of Employment and Change of Control Benefits

The termination and change of control agreements with the NEOs were updated in 2024 and are described below. They are referred to in this section as "Severance Agreements".

Mr. Barnes ceased to be an executive officer of Chorus upon the sale of the RAL business on December 6, 2024. As disclosed in this circular, his RSUs, PSUs and Options vested upon the closing of the sale; however, he did not receive any severance benefits from Chorus. Therefore, he is not included in this section.

In connection with succession planning, Ms. Mahody agreed to align her retirement with planned organizational changes. In recognition of her accommodation, Chorus agreed to provide Ms. Mahody the payments and benefits described in the table below under the heading "Payments to NEOs on Triggering Events".

Termination Without Cause

The Severance Agreements provide that in the event of a termination without cause, the NEOs are entitled to 12 months' severance plus an additional month of severance for each year of service to a maximum of 24 months. Mr. deGooyer's Severance Agreement in his prior position as President, Jazz capped his severance at 18 months; however, upon his appointment as COO of Chorus on January 1, 2025, Chorus entered into a new Severance Agreement with Mr. deGooyer that increased his severance cap to 24 months, consistent with the other NEOs. The payments and benefits during the severance period include base salary, annual incentive at the greater of 75% of target and the average annual incentive payment for the previous two years, pension contributions or pensionable service (depending on the pension plan in which the NEO participates), and the continuation of certain benefits and perquisites (the "**Severance Package**").

Termination Following Change of Control

The Severance Agreements provide that each NEO is entitled to the Severance Package for 24 months if within two years following the occurrence of a "change of control" (described below), the NEO's employment with Chorus is terminated without cause or for "good reason" (as described below).

Change of control is defined in the Severance Agreements to mean (i) the issuance to or acquisition by any person, or group of persons acting jointly or in concert of more than 50% of the outstanding shares or equity securities of Chorus; or (ii) individuals who comprise the Board as of the last annual meeting of shareholders of Chorus (the "incumbent board") for any reason cease to constitute at least a majority of the members of the Board, provided that any new director whose election or nomination for election was approved by a vote of at least a majority of the incumbent board shall be deemed to be a member of the incumbent board; or (iii) the sale of all or substantially all of the assets of Chorus; or (iv) a wind-up or liquidation of the assets of Chorus; or (v) a merger or amalgamation of Chorus into another person. Notwithstanding the foregoing, (i) the Board may, in its sole discretion, determine that an internal reorganization involving Chorus and its subsidiaries does not constitute a change of control, and (ii) unless otherwise determined by the Board, a sale by Chorus of all or substantially all of its assets will not constitute a change of control if Chorus continues operating as an active business following the completion of such sale.

"Good reason" is defined in the Severance Agreements in a manner consistent with the definition contained in the LTIP. It sets out potential changes to an NEO's terms or conditions of employment within two years of the occurrence of a change of control which, if not agreed to by the NEO, allow the NEO to terminate their employment agreement and claim the 24-month Severance Package. These changes can be generally described as: (i) a material adverse change in the NEO's duties and responsibilities; (ii) a material reduction in the NEO's salary, benefits, vacation days or any other form of remuneration; (iii) a failure to continue in effect any benefits, bonus, stock ownership, compensation or retirement plan; (iv) a material diminution of the NEO's title; (v) prevention, in a material way, of NEO's ability to carry out their duties and responsibilities; (vi) relocation of the NEO to a place of work which is more than 50 kilometers from their existing place of work; (vii) a material change in the person or body to whom the NEO reports; or (viii) a failure by Chorus to have any successor employer resulting from the change of control assume the obligations under the Severance Agreement.

Mr. deGooyer's Severance Agreement in his prior position as President, Jazz did not contain provisions specifically addressing a change of control; however, upon his appointment as COO of Chorus on January 1, 2025, Chorus entered into a new Severance Agreement with Mr. deGooyer that contains change of control provisions, consistent with the Severance Agreements for the other NEOs.

Conditions to Receipt

An NEO's receipt of the Severance Package is conditional on their compliance with certain confidentiality, non-solicitation, and non-disparagement covenants summarized in the table below:

	Duration of Covenant				
	Colin Copp	Gary Osborne	Jolene Mahody	Dennis Lopes	Randolph deGooyer
Confidentiality	Indefinite	Indefinite	Indefinite	Indefinite	Indefinite
Non-disparagement	Indefinite	Indefinite	Indefinite	Indefinite	Indefinite
Non-solicitation of customers	24 months	24 months	24 months	24 months	18 months
Non-solicitation of employees	24 months	24 months	24 months	24 months	18 months
Non-compete	12 months	Not applicable	12 months	Not applicable	Not applicable

Treatment of LTIP Awards

The treatment of RSUs and PSUs for all NEOs on the termination of their employment or a change of control are described under "Executive Compensation Program – 3) Equity Plans – LTIP" above, with certain modifications for Mr. Copp noted in the table below.

Payments to NEOs on Triggering Events

The table below shows the estimated incentive value that would become payable to each NEO if their employment arrangements, following termination without cause, or termination without cause and good reason following a change of control if such termination had occurred on December 31, 2024. As noted above, Ms. Mahody received the payments and extension of benefits indicated for her upon retirement.

	Colin Copp	Gary Osborne	Dennis Lopes	Randolph deGooyer ⁽¹⁾	Jolene Mahody
Termination without cause					
Base salary and annual incentive	3,139,000	1,531,303	1,266,877	772,613	1,756,981
Share-based compensation ⁽²⁾⁽³⁾⁽⁴⁾	277,272	113,216	106,781	45,286	123,507
Benefits ⁽⁵⁾	17,963	17,963	14,969	10,645	17,963
Pension (includes the value of incremental pension amounts for Messrs. Osborne and Lopes ⁽⁶⁾)	—	136,950	107,641	—	—
Total value	3,434,235	1,799,432	1,496,268	828,544	1,898,451
Termination without cause or for good reason following change of control					
Base salary and annual incentive	3,139,000	1,531,303	1,520,252	772,613	
Share-based compensation ⁽²⁾⁽⁴⁾⁽⁷⁾	1,663,629	679,289	640,685	271,714	
Benefits ⁽⁵⁾	17,963	17,963	17,963	—	
Pension (includes the value of incremental pension amounts for Messrs. Osborne and Lopes ⁽⁶⁾)	0	136,950	129,169	—	
Total value	4,820,592	2,365,505	2,308,069	1,044,327	

- (1) Mr. deGooyer's severance agreement in effect on December 31, 2024 did not include a change of control provision that would provide him the option to terminate his own employment for good reason following a change of control. However, his severance entitlements following the termination of his employment without cause would have applied whether such termination occurred in the absence of or following a change of control. Mr. deGooyer's annual incentive severance payment in his agreement as of December 31, 2024 is based on his average annual incentive payment for the previous two years.
- (2) Outstanding RSUs are pro-rated based on time elapsed in the performance cycle and vest immediately. PSUs are also pro-rated but vesting is deferred pending achievement of performance conditions; therefore, the value of PSUs is not included at December 31, 2024. The maximum achievable at 2x PSU vesting conditions would result in payouts to Mr. Copp (\$831,810), Mr. Osborne (\$339,645), Mr. Lopes (\$320,345) and Mr. deGooyer (\$135,856). Based on the pro-ration of her 2024 LTIP on retirement, Ms. Mahody has 5910 PSUs with deferred vesting for a maximum value of \$257,321.
- (3) Based on the December 31, 2024 closing share price, with the exception of Ms. Mahody, whose pro-rated, 2024 LTIP vested at \$20.09 per RSU based on the closing share price on January 15, 2025.

- (4) Mr. Copp's employment agreement provides that if he retires at least three years after his appointment as President and CEO, the RSUs will vest immediately in full (without pro-ration) and the PSUs will remain eligible for vesting in full (without pro-ration) subject to the achievement of the performance conditions.
- (5) Estimated costs of the continuation of group health benefits.
- (6) The value of additional pension contributions for Messrs. Osborne and Lopes during the severance period. Mr. Copp and Ms. Mahody would receive 24 months of additional pension service credits under the SERP for Mr. Copp which would have been an annual increment of \$154,100. The value for Ms. Mahody was an annual increment of \$18,600 which is reflected as a compensatory change under the headings "Summary Compensation Table" and "Supplemental Executive Retirement Plan" of this circular.
- (7) Outstanding RSUs and PSUs vest in full if termination without cause or for good reason occurs within 24 months following the change of control.

Termination with cause, voluntary resignation and retirement

In the event of termination with cause or voluntary resignation (other than for "good reason" in the circumstances described above), the NEOs are not entitled to any incremental payments, payables or benefits.

In the case of retirement, as defined in the respective pension plans, the treatment of RSUs and PSUs for NEOs is described under "Executive Compensation Program – 3) Equity Plans – LTIP" above, with certain modifications for Mr. Copp noted in the table above. Consistent with other plan participants, NEOs are eligible for annual incentive payments pro-rated based on their active service in the year of retirement.

Retention Agreement

Chorus entered into a retention agreement with Ms. Mahody pursuant to which, if she agreed to delay her retirement until January 15, 2025, she would receive a retention payment equal to one year's cash compensation (base salary and annual incentive of \$878,491) to be payable at her election in a lump sum or installments upon leaving her employment, together with certain post-retirement benefits, including one additional year of pensionable service under the SERP (\$9,617 per annum) and the continuation of certain health benefits for an additional four year period (\$35,926). Ms. Mahody retired on January 15, 2025 and therefore received the payments and benefits in her retention agreement.

Other Important Information

Certain Proceedings

To the knowledge of Chorus, none of the proposed nominees for election as directors (a) are, as at the date hereof, or have been, within 10 years before the date of this circular, a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, (b) are, as the date of this circular, or have been within 10 years before the date of this circular, a director or executive officer of any company that, while person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) have, within the 10 years before the date of this circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed nominee.

Interest of Informed Persons in Material Transactions

Other than as described below, to the knowledge of Chorus, no informed person of Chorus, any proposed director of Chorus, or any associate or affiliate of any informed person or proposed director, has or has had any direct or indirect material interest in any transaction since the commencement of Chorus’ most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

On July 30, 2024, the Corporation and its wholly-owned subsidiary, Chorus Aviation Capital Corp., entered into an agreement to sell the assets comprising Chorus’ Regional Aircraft Leasing segment to entities affiliated with investment funds managed by HPS Investment Funds LLC (the “**Transaction**”). BSI Dragonfly Holdings LP and Air Canada, both shareholders of Chorus, entered into voting support agreements in respect of the Transaction. Concurrent with the execution of Air Canada’s voting support agreement, Chorus and Air Canada amended and restated the investor rights agreement between them.

The Transaction was approved by shareholders on September 25, 2024 and closed on December 6, 2024. Upon closing the Transaction, certain restricted share units and share purchase options held by executives of the Corporation and certain of its subsidiaries vested in accordance with the terms of the LTIP.

On December 9, 2024, the Corporation issued a notice of redemption for its outstanding Series 1 Preferred Shares, all of which were held by Brookfield. On December 31, 2024, Chorus redeemed all outstanding Series 1 Preferred Shares.

Directors’ and Officers’ Liability Insurance

Chorus maintains directors’ and officers’ liability insurance for the benefit of the directors and officers of Chorus and its subsidiaries. The current policy is effective from December 6, 2024 to December 6, 2025 and, among other things, protects the directors and officers for allegations of alleged “wrongful acts” in the conduct of their activities as directors and officers. The directors and officers are indemnified by Chorus from and against any losses or damages they may suffer in such capacities, to the fullest extent permitted, but subject to the limitations stipulated, by applicable law.

Indebtedness of Directors and Officers

Chorus does not have any outstanding loans made to any of its officers, directors, employees or former officers, directors or employees or to any associate of such persons, other than routine indebtedness.

Receipt of Proposals for our 2026 Annual Meeting

Any shareholder who intends to present a proposal at the Corporation's 2026 annual meeting of shareholders must send the proposal to Chorus, Attention: Corporate Secretary at 1 First Canadian Place, 100 King Street West, Suite 6200, P.O. Box 50, Toronto, Ontario, M5X 1B8. In order for the proposal to be included in the proxy materials sent to shareholders for that meeting, the proposal must be received by Chorus no earlier than December 8, 2025 and no later than February 6, 2026 and must comply with the requirements of Section 137 of the CBCA.

Communication with Directors and Shareholder Engagement

The Board is always interested in receiving shareholders' views about the Corporation, its operations and governance. Instructions for communicating with the Board are set out below:

Shareholder Engagement Process	Contact Information
Shareholders may communicate with the Chair of the Board or other independent directors by mailing (by regular mail or other means of delivery) to the address set out in the right-hand column of this table.	Attention: Chair of the Board, 3 Spectacle Lake Drive, Suite 380, Dartmouth, Nova Scotia B3B 1W8
If the envelope is marked "Private and Confidential", it will be delivered, unopened, to the Chair of the Board of Directors, or such other independent director to whom it is addressed.	In a sealed envelope marked "Private and Confidential – Attention, Chair of the Board of Directors of Chorus Aviation Inc."

HOW TO REQUEST MORE INFORMATION

Documents You Can Request

You can ask us for a copy of the following documents at no charge:

- the Consolidated Financial Statements of Chorus for the year ended December 31, 2024, together with the accompanying auditors' report thereon and the MD&A related to such consolidated financial statements;
- any Unaudited Interim Condensed Consolidated Financial Statements of Chorus that were filed after its financial statements for the year ended December 31, 2024, together with the MD&A related to such interim financial statements;
- the Annual Information Form of Chorus for the year ended December 31, 2024; and
- the NCIB notice filed with the TSX.

Please write to Chorus Investor Relations, 3 Spectacle Lake Drive, Suite 380, Dartmouth, Nova Scotia B3B 1W8.

These documents are also available on our website at www.chorusaviation.com and on SEDAR+ at www.sedarplus.ca. All of our news releases are also available on our website.

Receiving Information Electronically

You can choose to receive copies of our corporate documents electronically. We will send you an email informing you when they are available on our website.

How to sign up – shareholders generally

To sign up for electronic delivery of corporate documents, go to the website <https://tsxtrust.com/edelivery> and follow the instructions.

How to sign up – employees holding shares under the Employee Share Ownership Plan of Chorus

If you are not sure whether you are an employee holding your shares under the Employee Share Ownership Plan, please contact Computershare at 1-866-982-0314.

Corporate documents will be delivered electronically to employees who hold their shares under the Employee Share Ownership Plan. Employees are encouraged to visit www.na.equateplus.com and provide their consent for e-communications via the "Library" menu.

Appendix A – Mandate of the Board of Directors

CHORUS AVIATION INC.

(the “Corporation”)

1. PURPOSE

This mandate describes the role of the Board of Directors (the “Board”) of Chorus Aviation Inc. (the “Corporation”). The Corporation is a reporting issuer with securities listed on the Toronto Stock Exchange. This mandate is subject to the provisions of the Corporation’s articles of incorporation, by-laws and applicable laws. This mandate is not intended to limit, enlarge or change in any way the responsibilities of the Board as determined by such articles, by-laws and applicable laws. Directors are elected annually and, together with those appointed to fill vacancies or appointed as additional directors throughout the year, collectively constitute the Board.

2. ROLE

The Board is responsible for the stewardship of the Corporation and its business and is accountable to its shareholders (the “**Shareholders**”) for the performance of the Corporation.

The Board establishes the overall policies for the Corporation, monitors and evaluates the Corporation’s strategic direction, and retains all authorities and powers for those functions not specifically delegated by it to its committees or to the Corporation’s management (“Management”). Accordingly, in addition to the duties of directors of a Canadian corporation as prescribed by applicable laws, the mandate of the Board is to supervise the management of the business and affairs of the Corporation with a view to evaluate, on an ongoing basis, whether the Corporation’s resources are being managed prudently and ethically, having appropriate regard for the interests of the Corporation’s stakeholders, in order to enhance value for its Shareholders. In discharging their duties, directors shall act honestly and in good faith, with a view to the best interests of the Corporation. Directors shall also exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board may, at the Board’s option, delegate to Board committees matters it is responsible for to the extent permitted by law; however, the Board retains its oversight function and ultimate responsibility for all delegated responsibilities.

3. COMPOSITION

Directors

The Board is elected by the Shareholders and shall be comprised of that number of directors as shall be determined from time to time by the Board.

The Governance, Nominating and Compensation Committee of the Board assists the Board with assessing its overall effectiveness, the optimal size of the Board, and the desired skills and characteristics of new candidates. The Governance, Nominating and Compensation Committee reviews and recommends to the Board candidates for nomination as directors. The Board approves the final choice of the candidates that are to be nominated for election by the Shareholders.

The Board should have an appropriate mix of skills, knowledge and experience, should enhance the diversity of perspectives on the Board, and possess an understanding of the industry and the geographical areas in which the Corporation operates. Directors selected should be able to commit the requisite time for all of the Board’s business. The Board ensures, through the Governance, Nominating and Compensation Committee, that new directors are provided with an appropriate orientation and that all directors are provided with relevant education opportunities.

Chair

A Chair of the Board shall be appointed by the Board. If the President and Chief Executive Officer of the Corporation (the “CEO”) is also the Chair of the Board, a Lead Director shall be appointed by the Board’s independent directors.

Independence

A majority of the Board shall be composed of directors who do not have any direct or indirect relationship with the Corporation which, in the view of the Board, could reasonably be expected to interfere with the exercise of their

independent judgment and who are otherwise considered to be independent under the laws and stock exchange listing requirements to which the Corporation is subject.

Nationality

A majority of the Board shall be composed of directors who are resident Canadian¹.

Criteria for Board Membership

Board members are expected to demonstrate the following conduct:

- (a) demonstrate high ethical standards and integrity in their professional and personal dealings;
- (b) act honestly and in good faith with a view to the best interests of the Corporation;
- (c) promptly disclose to their fellow directors any interest that they may have in a material contract or transaction with the Corporation, whether made or proposed;
- (d) promptly disclose to their fellow directors any information that may be necessary or relevant for the conduct of the Corporation's business;
- (e) devote sufficient time to the affairs of the Corporation and exercise care, diligence and skill in fulfilling their responsibilities both as Board members and as committee members;
- (f) provide independent judgment on a broad range of issues concerning the Corporation;
- (g) understand the Corporation's strategic objectives and be capable of critically evaluating decisions and business plans against those objectives;
- (h) make all reasonable efforts to attend all Board and committee meetings;
- (i) review the materials provided by Management in advance of Board and committee meetings;
- (j) actively participate in meetings of the Board and each committee, encourage candid discussion of significant issues, and be willing to change their mind in appropriate circumstances; and
- (k) welcome, and be prepared to offer, constructive feedback with a view to enhancing the Board's effectiveness.

4. COMPENSATION

The Board has determined that the directors should be compensated in a form and amount which is appropriate and which is customary for comparable corporations, having regard for such matters as time commitment, responsibility and trends in director compensation.

5. RESPONSIBILITIES

Without limiting the Board's legal obligations, general Board responsibilities shall include the following:

- (a) developing the Corporation's approach to corporate governance;
- (b) approving a code of ethics and business conduct (the "**Code**"), and, to the extent feasible, satisfying itself as to (i) the integrity of the CEO and the other officers of the Corporation, and (ii) the existence of a culture of integrity throughout the Corporation and its subsidiaries;
- (c) approving significant policies governing the business and affairs of the Corporation and its subsidiaries;
- (d) evaluating and approving the Corporation's strategic objectives, having regard to, among other factors, the opportunities and risks of the Corporation's business;
- (e) reviewing and approving the Corporation's annual business plan, and in connection therewith, evaluating whether the plan will, if executed, advance the Corporation's progress against its strategic objectives;

¹ A "resident Canadian" for the purposes of this document refers to a person who is a "resident Canadian" as defined in subsection 1(1) of the *Canada Business Corporations Act*.

- (f) approving, prior to their public disclosure, the Corporation's financial statements, management's discussion and analysis, earnings new release, annual information form, proxy circular and all other disclosure documents which the Board is required to approve under applicable law;
- (g) considering the principal risks of the Corporation's businesses and satisfying itself, to the extent feasible, as to the existence of appropriate systems to identify, manage and monitor those risks;
- (h) appointing the CEO and the Corporation's officers, and ensuring that appropriate development and succession plans are in place for these positions;
- (i) satisfying itself, to the extent feasible, as to the effectiveness of the Corporation's internal controls over financial reporting and management information systems;
- (j) approving a disclosure policy for the Corporation and satisfying itself, to the extent feasible, as to the effectiveness of the Corporation's disclosure controls and procedures;
- (k) assessing any shareholder proposals submitted to the Corporation for inclusion in the Corporation's proxy circular;
- (l) ensuring effective measures exist for receiving feedback from the Corporation's stakeholders;
- (m) reviewing and approving material transactions outside the ordinary course of the Corporation's business as well as all matters that the Board is required to approve under *Canada Business Corporations Act* (the "**CBCA**");
- (n) subject to paragraph (m) above, approving a delegation of authority policy pursuant to which authority to execute commitments on behalf of the Corporation is delegated to the Chair of the Board, the CEO and/or other directors or officers of the Corporation;
- (o) approving the compensation paid to the CEO and other "named executive officers" of the Corporation under applicable securities laws;
- (p) providing advice and counsel to the CEO and Management;
- (q) implementing structures, practices and procedures designed to enable the Board and its committees to function effectively and independently of Management, including periodic assessments of the effectiveness of the Board, its committees and individual members;
- (r) nominating individuals for election by the Shareholders as the Corporation's directors and, subject to the CBCA, filling vacancies on the Board and appointing additional directors as required;
- (s) nominating a firm of chartered accountants for appointment by the Shareholders as the Corporation's auditors, and approving the external auditor's remuneration;
- (t) selecting a Chair of the Board and, if required, a Lead Director;
- (u) establishing and constituting committees of the Board, and delegating to those committees such duties and responsibilities as the Board deems appropriate to assist the Board in discharging its duties and responsibilities.

6. MEETINGS

Frequency

The Board will meet at least quarterly, with additional meetings scheduled as required. Each director has a responsibility to attend and participate in meetings of the Board. The Chair of the Board will ensure that meeting agendas and minutes are distributed to the Board.

Quorum

Subject to the by-laws of the Corporation, a majority of directors in office shall constitute a quorum for the transaction of business at any meeting of the Board, provided that a majority of the directors comprising such quorum shall be resident Canadian.

Information and Materials

Information and materials that are important to the Board's understanding of the agenda items and related topics will be distributed in advance of a meeting. Management will deliver information on the business, operations and finances of the Corporation to the Board, as required. Each member of the Board is expected to have reviewed all materials provided in connection with a meeting in advance of such meeting and be prepared to discuss such materials at the meeting.

In Camera Sessions

On the occasion of each Board meeting, the independent directors will endeavor to hold an in-camera session chaired by an independent director. The director chairing such in-camera sessions will forward to the Chair of the Board (if the Chair did not participate in such in-camera session) and to the CEO any questions, comments or suggestions of the directors.

7. DECISIONS REQUIRING PRIOR BOARD APPROVAL

In addition to those matters requiring prior Board approval pursuant to the Corporation's by-laws or delegation of authority policy, the Board will be responsible for the following:

- (a) submitting to Shareholders any question or matter requiring their approval;
- (b) filling a vacancy among the directors or in the office of auditor, or appointing additional directors;
- (c) issuing securities of the Corporation;
- (d) declaring dividends or establishing a dividend policy;
- (e) purchasing, redeeming or otherwise acquiring shares issued by the Corporation;
- (f) paying a commission in consideration of any purchase or agreement to purchase shares of the Corporation;
- (g) approving a management proxy circular;
- (h) approving a take-over bid circular or directors' circular;
- (i) approving the annual information form;
- (j) approving financial statements; and
- (k) adopting, amending or repealing by-laws.

8. BOARD COMMITTEES

There are two standing committees of the Board: the Audit, Finance and Risk Committee and the Governance, Nominating and Compensation Committee. The roles and responsibilities of each committee are described in the respective charters. The Board may appoint other standing or ad hoc committees to assist it in its oversight functions or to exercise decision-making authority, or parts thereof, or amend the charters of existing committees, subject to applicable laws.

All members of the Audit, Finance and Risk Committee and the Governance, Nominating and Compensation Committee shall be independent as required under the charter of each Committee and the laws and listing requirements to which the Corporation is subject. No less than half of the members of each committee shall also be "Canadian" as defined in subsection 55(1) of the *Canada Transportation Act*.

9. ADVISERS

Any director may, upon obtaining the authorization of the Governance, Nominating and Compensation Committee, engage a non-Management advisor to assist him or her on matters pertaining to his or her responsibilities as a director at the expense of the Corporation.

10. OTHER MATTERS

The Board expects directors as well as officers and employees of the Corporation to act ethically at all times and to acknowledge their adherence to the Code. The Board, with the assistance of the Governance, Nominating and Compensation Committee, is responsible for monitoring compliance with the Code.

Every director shall disclose all actual or potential conflicts of interest and refrain from voting on matters in which the director has a conflict of interest.

The Board shall review this mandate periodically and make any amendments thereto as it deems appropriate.

Effective: January 1, 2025

**TIME IS OF
THE ESSENCE.
PLEASE VOTE
TODAY.**

Shorecrest

Questions may be directed to:

North American Toll-Free **1-888-637-5789**

Banks and Brokers and collect calls outside North America **647-931-7454**

Email at **contact@shorecrestgroup.com** | **www.shorecrestgroup.com**
