

Chorus Aviation Reports Fourth Quarter and Year-end 2025 Financial Results

Announces 38% Increase in Quarterly Dividend, Up to \$100 million in Planned Share Buybacks Over Four Years and Agreement to Acquire Kadex Aero Supply¹

- Fourth quarter net income from continuing operations² of \$16.7 million, a quarter-over-quarter increase of \$66.1 million.
- Full year net income from continuing operations of \$78.7 million, a year-over-year increase of \$94.5 million.
- Purchased and cancelled 3,759,929 Common Shares, approximately 14% of the December 31, 2024 outstanding Common Shares, for \$85.2 million.
- Increased quarterly dividends by 38% bringing it to \$0.11 per Common Share, up from \$0.08 when initiated in June 2025.
- Announced up to \$100 million in planned Common Share buybacks over the next four years.
- Full year Adjusted Earnings available to Common Shareholders³ of \$58.6 million, a year-over-year increase of \$32.0 million.
- Full year Adjusted Earnings available to Common Shareholders of \$2.27 per Common Share, basic, for the year compared to \$0.97 for 2024.
- Full year Adjusted EBITDA of \$206.9 million, a year-over-year decrease of \$2.2 million.
- Full year Free Cash Flow of \$135.3 million, a year-over-year increase of \$16.5 million.
- Announced agreement to acquire Kadex Aero Supply Limited (“Kadex”), a distributor of aircraft parts and supplies, for a purchase price of approximately \$50.0 million.

Halifax, February 12, 2026 - Chorus Aviation Inc. (‘Chorus’) (TSX: CHR) today announced its fourth quarter 2025 financial results.

“Today’s announcements mark exciting milestones for Chorus, reflecting our execution against our strategy. Our financial results demonstrate strong and stable performance throughout the quarter and year,” said Colin Copp, President and Chief Executive Officer, Chorus. “With our 38% increase in our quarterly dividend, up to \$100 million in planned share buybacks over the next four years, and our agreement to acquire Kadex, we are demonstrating our focus on accelerating growth as well as enhancing shareholder returns.”

“Our decision to increase our quarterly dividend to \$0.11 per common share reflects our strong Free Cash Flow as well as confidence in the long-term trajectory of our business. At the same time, our planned share repurchases underscore our commitment to shareholder value,” said Mr. Copp. “Since the beginning of 2025 alone, we have returned over \$89 million to shareholders through our dividends and share repurchases.”

“The acquisition of Kadex demonstrates Chorus’ ability to execute against our growth strategy of building higher-margin platforms and enhancing our overall cash flows. Kadex will also further strengthen our overall aviation, aerospace and defence platforms.”

¹ Please refer to the Corporation’s news releases dated February 12, 2026 for further information regarding the increase in the quarterly cash dividend, the renewal of the NCIB and the Kadex acquisition. The targeted Common Share buyback amount of \$100.0 million represents the maximum value Chorus intends to commit to buybacks over the next four years and is dependent on Common Share trading price and approval from the TSX. Please see Chorus’ Investor Presentation dated February 12, 2026 available at Chorus’ website: <https://chorusaviation.com/investors/#reports-presentations>. **Please note this sentence contains forward-looking financial information, readers should refer to the notice below regarding forward-looking financial information.**

² The results of discontinued operations (RAL segment) have been excluded from prior period figures, with the exception of net income (loss), in accordance with IFRS 5. All amounts presented and discussed in this press release are from continuing operations unless otherwise noted.

³ These are non-GAAP financial measures or non-GAAP ratios that are not recognized measures 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. Refer to “Non-GAAP Financial Measures” for further information.

Q4 Financial Highlights:

- Net income of \$16.7 million compared to a loss of \$6.6 million for Q4 2024.
- Net income from continuing operations of \$16.7 million compared to a net loss of \$49.4 million for Q4 2024 primarily due to a positive change in unrealized foreign exchange gains of \$28.2 million and the absence of the costs recognized in 2024 related to the redemption of the Preferred Shares of \$28.0 million and a 2024 aircraft impairment of \$10.5 million.
- Adjusted Earnings available to Common Shareholders of \$13.8 million compared to \$9.3 million for Q4 2024, primarily due to lower net interest expense partially offset by lower Adjusted EBITDA.
- Adjusted Earnings available to Common Shareholders of \$0.57 per Common Share, basic, compared to \$0.34 for Q4 2024.
- Adjusted EBITDA of \$47.1 million compared to \$51.0 million for Q4 2024.
- Free Cash Flow of \$27.0 million compared to \$27.5 million for Q4 2024.
- Free Cash Flow per Common Share, basic of \$1.10 compared to \$1.01 for Q4 2024.
- Leverage Ratio of 1.7 compared to 1.4 at December 31, 2024, due to additional cash held at December 31, 2024 as a result of a \$58.9 million prepayment of revenue relating to January 2025.

Annual Highlights:

- Net income of \$78.7 million compared to a net loss of \$156.4 million for 2024.
- Net income from continuing operations of \$78.7 million compared to a net loss of \$15.8 million for 2024 primarily due to a change in unrealized foreign exchange gains of \$43.7 million and the absence of the costs recognized in 2024 related to the redemption of the Preferred Shares of \$28.0 million and the 2024 aircraft impairment of \$10.5 million.
- Adjusted Earnings available to Common Shareholders of \$58.6 million compared to \$26.6 million for 2024, primarily due to lower net interest expense.
- Adjusted Earnings available to Common Shareholders of \$2.27 per Common Share, basic, compared to \$0.97 for 2024.
- Adjusted EBITDA of \$206.9 million compared to \$209.0 million for 2024.
- Free Cash Flow of \$135.3 million compared to \$118.8 million for 2024.
- Free Cash Flow per Common Share, basic of \$5.25 compared to \$4.34 for 2024.

Dividend Declaration

Chorus has announced the declaration of a cash dividend of \$0.11 per Class A Variable Voting Share and Class B Voting Share payable on March 31, 2026 to Shareholders of record at the close of business on March 13, 2026. This declared dividend represents a 38% increase from the prior quarterly dividend.

This dividend is an eligible dividend in Canada. It may also be considered a qualified dividend from a U.S. tax perspective; however, shareholders should consult their tax advisor to confirm the treatment of the dividend under U.S. tax laws.

Consolidated Financial Analysis

This section provides detailed information and analysis about Chorus' performance from continuing operations for the three months and year ended December 31, 2025 compared to the three months and year ended December 31, 2024.

| (expressed in thousands of Canadian dollars) | Three months ended December 31, | | | | Year ended December 31, | | | |
|--|---------------------------------|---------------------------|--------------|-------------|-------------------------|---------------------------|--------------|-------------|
| | 2025 \$ | 2024 ⁽¹⁾ \$ | Change \$ | Change % | 2025 \$ | 2024 ⁽¹⁾ \$ | Change \$ | Change % |
| Operating revenue | 320,190 | 353,155 | (32,965) | (9.3) | 1,316,498 | 1,404,954 | (88,456) | (6.3) |
| Operating expenses | 299,214 | 339,851 | (40,637) | (12.0) | 1,216,893 | 1,312,308 | (95,415) | (7.3) |
| Operating income | 20,976 | 13,304 | 7,672 | 57.7 | 99,605 | 92,646 | 6,959 | 7.5 |
| Net interest expense | (3,394) | (20,479) | (17,085) | (83.4) | (13,798) | (47,385) | (33,587) | (70.9) |
| Foreign exchange gain (loss) | 5,614 | (40,126) | 45,740 | 114.0 | 12,814 | (47,968) | 60,782 | 126.7 |
| Gain on property and equipment | 9 | 76 | (67) | (88.2) | 19 | 96 | (77) | (80.2) |
| Income (loss) before income tax | 23,205 | (47,225) | 70,430 | (149.1) | 98,640 | (2,611) | 101,251 | (3,877.9) |
| Income tax expense | (6,502) | (2,200) | (4,302) | 195.5 | (19,901) | (13,152) | (6,749) | 51.3 |
| Net income (loss) from continuing operations | 16,703 | (49,425) | 66,128 | (133.8) | 78,739 | (15,763) | 94,502 | (599.5) |
| Net income (loss) from discontinued operations, net of taxes | — | 42,829 | (42,829) | (100.0) | — | (140,686) | 140,686 | (100.0) |
| Net income (loss) | 16,703 | (6,596) | 23,299 | (353.2) | 78,739 | (156,449) | 235,188 | (150.3) |
| Net income attributable to non-controlling interest | — | 1,012 | (1,012) | (100.0) | — | 2,051 | (2,051) | (100.0) |
| Net income (loss) attributable to Shareholders | 16,703 | (7,608) | (24,311) | 319.5 | 78,739 | (158,500) | 237,239 | (149.7) |
| Adjusted EBITDA ⁽²⁾ | 47,124 | 50,990 | (3,866) | (7.6) | 206,883 | 209,037 | (2,154) | (1.0) |
| Adjusted EBT ⁽²⁾ | 17,181 | 13,495 | 3,686 | 27.3 | 78,536 | 59,551 | 18,985 | 31.9 |
| Adjusted Net Income ⁽²⁾ | 13,827 | 9,342 | 4,485 | 48.0 | 58,635 | 44,446 | 14,189 | 31.9 |

(1) The results of discontinued operations (RAL segment) have been excluded from prior period figures, with the exception of net income (loss), in accordance with IFRS 5. All amounts presented and discussed in this release are from continuing operations unless otherwise noted.

(2) These are non-GAAP financial measures that are not recognized measures 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.

Fourth Quarter Summary

In the fourth quarter of 2025, Chorus reported Adjusted EBITDA from continuing operations of \$47.1 million, a decrease of \$3.9 million compared to the fourth quarter of 2024 primarily due to:

- a decrease in aircraft leasing revenue under the CPA of \$3.0 million primarily due to expected changes in lease rates on certain aircraft;
- a decrease in Voyageur's parts sales, contract flying and MRO activity; and
- a decrease in capitalization of major maintenance overhauls on owned aircraft of \$3.5 million; partially offset by
- a decrease in general administrative expenses primarily attributable to lower overhead costs; and

- a decrease in stock-based compensation of \$1.4 million due to the recognition of the immediate vesting of certain restricted share units in Q2 2024 related to the sale of the RAL business and a decrease in the Common Share price offset by the change in fair value of the Total Return Swap.

Adjusted Net Income from continuing operations was \$13.8 million for the quarter, an increase of \$4.5 million compared to the fourth quarter of 2024 primarily due to:

- a decrease in net interest costs of \$6.6 million primarily related to the repayment of the Series A Debentures and the Series B Debentures and the partial repurchase of the Series C Debentures in the first quarter of 2025;
- a decrease in depreciation expense of \$1.0 million primarily attributable to a change in depreciation estimates on certain aircraft; and
- a decrease of \$0.8 million in income tax expense; partially offset by
- a \$3.9 million decrease in Adjusted EBITDA as previously described.

Net income from continuing operations was \$16.7 million, an increase of \$66.1 million compared to the fourth quarter of 2024 primarily due to:

- the previously noted increase in Adjusted Net Income of \$4.5 million;
- a realized foreign exchange loss of \$31.3 million recognized in 2024 on the settlement of Preferred Shares;
- a positive change in net unrealized foreign exchange of \$28.2 million;
- impairment provisions recognized in 2024 of \$10.5 million primarily related to the part-out of certain of Voyageur's non-operational owned aircraft; and
- interest accretion recognized in 2024 on Preferred Shares of \$10.4 million; partially offset by
- a realized foreign exchange gain recognized in 2024 of \$13.7 million related to US dollar denominated cash held between the dates December 6, 2024 and December 31, 2024 being the dates Chorus received the net proceeds from the Transaction and the redemption of the Preferred Shares, respectively; and
- an increase in income tax, including tax on adjusted items of \$5.1 million primarily related to a \$3.1 million non-capital loss carryback adjustment.

Annual Summary

Chorus reported Adjusted EBITDA from continuing operations of \$206.9 million for the year ended December 31, 2025, a decrease of \$2.2 million compared to the same prior year period primarily due to:

- a decrease in aircraft leasing revenue under the CPA of \$9.6 million primarily due to expected changes in lease rates on certain aircraft partially offset by a higher US dollar exchange rate; and
- a decrease in capitalization of major maintenance overhauls on owned aircraft of \$6.8 million; partially offset by
- a decrease in general administrative expenses primarily attributable to lower overhead costs;
- a decrease in stock-based compensation of \$4.1 million due to the recognition of the immediate vesting of certain restricted share units in Q2 2024 related to the sale of the RAL business and a decrease in the Common Share price offset by the change in fair value of the Total Return Swap; and

- an increase in Voyageur's parts sales, contract flying and MRO activity.

Adjusted Net Income from continuing operations of \$58.6 million, an increase of \$14.2 million compared to the same prior year period primarily due to:

- a decrease in net interest costs of \$23.1 million primarily related to the repayment of the Series A Debentures and the Series B Debentures and the partial repurchase of the Series C Debentures in the first quarter of 2025; partially offset by
- a \$2.2 million decrease in Adjusted EBITDA as previously described;
- an increase of \$4.8 million in income tax expense primarily due to the increase in EBT, adjusted to remove non-taxable unrealized foreign exchange gains and certain non-deductible expenses;
- an increase in depreciation expense of \$1.4 million primarily attributable to capital expenditures offset by a change in depreciation estimates on certain aircraft; and
- a negative change in foreign exchange of \$0.5 million.

Net income from continuing operations of \$78.7 million, an increase of \$94.5 million compared to the same prior year period primarily due to:

- the previously noted increase in Adjusted Net Income of \$14.2 million;
- a positive change in net unrealized foreign exchange of \$43.7 million;
- a realized foreign exchange loss of \$31.3 million recognized in 2024 on the settlement of Preferred Shares;
- impairment provisions recognized in 2024 of \$10.5 million primarily related to the part-out of certain of Voyageur's non-operational owned aircraft; and
- interest accretion on Preferred Shares recognized in 2024 of \$10.4 million; partially offset by
- a realized foreign exchange gain recognized in 2024 of \$13.7 million related to US dollar denominated cash held between the dates December 6, 2024 and December 31, 2024 being the dates Chorus received the net proceeds from the Transaction and the redemption of the Preferred Shares, respectively; and
- a decrease in income tax recovery, including tax on adjusted items of \$2.0 million.

Adjusted Earnings available to Common Shareholders from continuing operations was \$58.6 million, an increase of \$32.0 million compared to the same prior year period primarily due to:

- the previously noted increase in Adjusted Net Income of \$14.2 million; and
- the elimination of Preferred Share dividends of \$17.8 million due to the redemption of the Preferred Shares.

Outlook

The discussion that follows includes forward-looking information within the meaning of applicable securities laws. Such outlook is based on estimates and assumptions made by management that are discussed under the heading "Forward-Looking Information" and specifically stated in the footnotes in the following table. Chorus' outlook is provided for the purpose of providing information about current expectations for 2026. This information may not be appropriate for other purposes.

The table below presents Chorus' outlook for 2026, including projections for Adjusted EBITDA, Free Cash Flow, repayment of Amortizing Term Loans, Free Cash Flow after repayment of Amortizing Term

Loans and key metrics related to aircraft leasing under the CPA. The CPA provides a Fixed Margin to Jazz regardless of flying levels; therefore, any variations in flying are not expected to have any impact on Jazz's earnings. In addition, Jazz receives compensation for aircraft leased under the CPA that generates predictable Free Cash Flows. Jazz aircraft have amortizing debt that will be fully paid-off at the end of the original lease term under the CPA. At the end of each lease, Jazz will either extend the lease, sell or part-out each aircraft. Subsequent aircraft leases will continue to produce predictable Free Cash Flow at lower rates, however these aircraft will be unencumbered.

| (in thousands of Canadian dollars) | Annual Forecast ⁽¹⁾ | |
|--|--------------------------------|----------|
| | 2026 | |
| | \$ | |
| | From | To |
| Adjusted EBITDA ⁽²⁾⁽³⁾ | 170,000 | 185,000 |
| Free Cash Flow ⁽²⁾⁽³⁾ | 100,000 | 110,000 |
| Repayment of Amortizing Term Loans ⁽⁴⁾ | (64,000) | (64,000) |
| Free Cash Flow after repayment of Amortizing Term Loans ⁽²⁾⁽³⁾⁽⁴⁾ | 36,000 | 46,000 |
| Fixed Margin ⁽⁵⁾ | 43,900 | 43,900 |
| Aircraft leasing under the CPA | 104,000 | 105,000 |
| Wholly-owned aircraft leased under the CPA (end of period) ⁽⁶⁾ | 39 | 39 |
| Wholly-owned aircraft leased under the CPA available for sale ⁽⁶⁾ | 8 | 8 |

(1) The forecast uses a foreign exchange rate of 1.3500.

(2) These are non-GAAP financial measures that are not recognized measures 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.

(3) The forecast is based on projected earnings under existing contracts and future market lease rates. The forecast also includes the impact of the anticipated acquisition of Kadex.

(4) Scheduled debt payments are based on current debt repayments schedule for aircraft leased under the CPA and the Nova Scotia job funds loan and excludes principal payments on the Series C Debentures of \$47.2 million and the Operating Credit Facility.

(5) The Fixed Margin will be \$43.9 million in 2026 with no further changes expected thereafter.

(6) During 2025, Chorus entered into agreements to sell nine of these aircraft. One aircraft sale closed in December 2025 and the remaining eight aircraft are anticipated to close between February and July 2026, subject to customary conditions to closing as well as the completion of contractual maintenance events.

Portfolio of Aircraft Leasing under the CPA

- Current fleet of 47 wholly-owned aircraft and five spare engines
- Current net book value of \$720.5 million
- Future contracted lease revenue US \$300.6 million^{1,2}
- Current weighted average fleet age of 9.4 years³
- Current weighted average remaining lease term of 4.0 years³
- Long-term debt of \$261.3 million (US \$190.6 million)
- 100% of debt has a fixed rate of interest
- Current weighted average cost of borrowing of 3.29%

¹ See cautionary statement regarding forward-looking information below.

² The estimates are based on agreed lease rates in the CPA.

³ Fleet age and remaining lease term is calculated based on the weighted average of the aircraft net book value.

Jazz has started the initial phase of an extensive cabin refurbishment program for aircraft operated under the Air Canada Express brand. This refurbishment program includes upgraded Wi-Fi connectivity, larger overhead storage bins, new lightweight seats, in-seat power supply, and refreshed cabin interiors for the E-175s and CRJ900s. In addition, a select number of Dash 8-400s will receive Wi-Fi connectivity for Toronto Billy Bishop service along with Jazz's previous announcement in May 2024 that its Dash 8-400 fleet would receive new lightweight seats as part of an emissions reduction initiative. All 39 owned aircraft leased under the CPA after 2026 are included in this passenger cabin refurbishment program with all costs associated with the program to be paid by Air Canada.

Capital Expenditures

Capital expenditures in 2026 are expected to be as follows:

| (in thousands of Canadian dollars) | Year ended December 31, 2025 | | Annual Forecast 2026 | |
|--|---------------------------------|--|----------------------|--|
| | \$ | | \$ | |
| Capital expenditures, excluding aircraft acquisitions | 18,651 | | 24,000 to 29,000 | |
| Capitalized major maintenance overhauls ⁽¹⁾ | 11,623 | | 3,000 to 8,000 | |
| Aircraft acquisitions and improvements | 4,618 | | 9,500 to 14,500 | |
| | 34,892 | | 36,500 to 51,500 | |

(1) Actual 2025 includes \$5.8 million which forms part of Controllable Costs. The 2026 plan includes between \$1.0 million to \$5.0 million of costs that are expected to be included in and recovered through the Controllable Costs.

Use of Defined Terms

Capitalized terms used but not defined in this news release have the meanings given to them in management's discussion and analysis of results of operations and financial condition dated May 6, 2025 (the "MD&A"), which is available on Chorus' website (www.chorusaviation.com) and under Chorus' profile on SEDAR+ (www.sedarplus.ca). In this news release, the term "shareholders" refers only to holders of Common Shares.

Investor Conference Call / Audio Webcast

Chorus will hold an analyst call at 9:00 AM ET on Friday, February 13, 2026, to discuss the fourth quarter and year-end 2025 financial results. The call may be accessed by dialing 1-888-699-1199. The call will be simultaneously audio webcast via: <https://app.webinar.net/LV26kaxqB0n>.

This is a listen-in only audio webcast.

The conference call webcast will be archived on Chorus' website at www.chorusaviation.com under [Investors > Reports](#). A playback of the call can also be accessed until midnight ET, February 20, 2026, by dialing toll-free 1-888-660-6345 and using passcode 38667 # (pound key).

NON-GAAP FINANCIAL MEASURES

This news release references several non-GAAP financial measures and ratios to supplement the analysis of Chorus' results. Chorus uses these non-GAAP measures to evaluate and assess performance. These non-GAAP measures are generally numerical measures of Chorus' financial performance, financial position, or cash flows, that include or exclude amounts from the most comparable GAAP measure. As such, these measures are not recognized for financial statement presentation under GAAP, do not have standardized meanings, may not be comparable to similar measures presented by other entities, and should not be considered a substitute for or superior to GAAP results. For further information on non-GAAP measures used in this news release, please refer

to Section 17 (*Non-GAAP Financial Measures*) of the MD&A, which is available on Chorus' website (www.chorusaviation.com) and under Chorus' profile on SEDAR+ (www.sedarplus.ca). Reconciliations of non-GAAP measures to their nearest GAAP measures are provided below.

Adjusted Net Income, Adjusted EBT, Adjusted EBITDA

| (expressed in thousands of Canadian dollars) | Three months ended December 31, | | | Year ended December 31, | | |
|--|---------------------------------|---------------------------|----------------|-------------------------|---------------------------|----------------|
| | 2025 \$ | 2024 ⁽¹⁾ \$ | Change \$ | 2025 \$ | 2024 ⁽¹⁾ \$ | Change \$ |
| Net income (loss) | 16,703 | (6,596) | 23,299 | 78,739 | (156,449) | 235,188 |
| Less: Net income (loss) from discontinued operations, net of taxes | — | 42,829 | (42,829) | — | (140,686) | 140,686 |
| Net income (loss) from continuing operations | 16,703 | (49,425) | 66,128 | 78,739 | (15,763) | 94,502 |
| <i>Add (Deduct) items to get to Adjusted Net Income</i> | | | | | | |
| Impairment provisions ⁽²⁾ | — | 10,517 | (10,517) | — | 10,517 | (10,517) |
| Interest accretion on Preferred Shares | — | 10,445 | (10,445) | — | 10,445 | (10,445) |
| Realized foreign exchange gain on cash ⁽³⁾ | — | (13,732) | 13,732 | — | (13,732) | 13,732 |
| Realized foreign exchange loss on Preferred Shares ⁽⁴⁾ | — | 31,307 | (31,307) | — | 31,307 | (31,307) |
| Unrealized foreign exchange (gain) loss | (6,024) | 22,183 | (28,207) | (20,104) | 23,625 | (43,729) |
| Income tax, including on adjusted items ⁽⁵⁾ | 3,148 | (1,953) | 5,101 | — | (1,953) | 1,953 |
| | (2,876) | 58,767 | (61,643) | (20,104) | 60,209 | (80,313) |
| Adjusted Net Income | 13,827 | 9,342 | 4,485 | 58,635 | 44,446 | 14,189 |
| <i>Add (Deduct) items to get to Adjusted EBT</i> | | | | | | |
| Income tax expense | 6,502 | 2,200 | 4,302 | 19,901 | 13,152 | 6,749 |
| Income tax, including on adjusted items ⁵ | (3,148) | 1,953 | (5,101) | — | 1,953 | (1,953) |
| Adjusted EBT | 17,181 | 13,495 | 3,686 | 78,536 | 59,551 | 18,985 |
| <i>Add (Deduct) items to get to Adjusted EBITDA</i> | | | | | | |
| Net interest expense | 3,394 | 10,034 | (6,640) | 13,798 | 36,940 | (23,142) |
| Depreciation and amortization excluding impairment | 26,148 | 27,169 | (1,021) | 107,278 | 105,874 | 1,404 |
| Foreign exchange loss | 410 | 368 | 42 | 7,290 | 6,768 | 522 |
| Gain on disposal of property and equipment | (9) | (76) | 67 | (19) | (96) | 77 |
| | 29,943 | 37,495 | (7,552) | 128,347 | 149,486 | (21,139) |
| Adjusted EBITDA | 47,124 | 50,990 | (3,866) | 206,883 | 209,037 | (2,154) |

- (1) The results of discontinued operations (RAL segment) have been excluded from prior period figures, with the exception of net income (loss), in accordance with IFRS 5. All amounts presented and discussed in this release are from continuing operations unless otherwise noted.
- (2) Impairment provisions related to part-out of certain of Voyageur's non-operational owned aircraft.
- (3) Foreign exchange gains on US dollar denominated cash held between the dates December 6, 2024 and December 31, 2024, being the dates Chorus received the net proceeds from the Transaction and the redemption of the Preferred Shares, respectively.
- (4) Realized foreign exchange on Preferred Shares relates to the foreign exchange loss on settlement of the Preferred Share liability.
- (5) In the fourth quarter of 2025, Chorus recorded a \$3.1 million non-capital loss carryback adjustment.

Adjusted Earnings available to Common Shareholders per Common Share

Adjusted Earnings available to Common Shareholders per Common Share is used by Chorus to assess performance and is calculated as Adjusted Net Income less non-controlling interest and Preferred Share dividends declared, excluding the MOIC.

| (expressed in thousands of Canadian dollars, except per Share amounts) | Three months ended December 31, | | | Year ended December 31, | | |
|---|---------------------------------|---------------------------|--------------|-------------------------|---------------------------|---------------|
| | 2025 \$ | 2024 ⁽¹⁾ \$ | Change \$ | 2025 \$ | 2024 ⁽¹⁾ \$ | Change \$ |
| Adjusted Net Income from continuing operations | 13,827 | 9,342 | 4,485 | 58,635 | 44,446 | 14,189 |
| Add (Deduct) items to get to Adjusted Earnings available to Common Shareholders | | | | | | |
| Preferred Share dividends declared ⁽²⁾ | — | — | — | — | (17,827) | 17,827 |
| Adjusted Earnings available to Common Shareholders - continuing operations | 13,827 | 9,342 | 4,485 | 58,635 | 26,619 | 32,016 |
| Adjusted Earnings available to Common Shareholders per Common Share, basic - continuing operations | 0.57 | 0.34 | 0.23 | 2.27 | 0.97 | 1.30 |

(1) The results of discontinued operations (RAL segment) have been excluded from prior period figures, with the exception of net income (loss), in accordance with IFRS 5. All amounts presented and discussed in this release are from continuing operations unless otherwise noted.

(2) Adjusted Earnings available to Common Shareholders excludes the MOIC payment of \$91.2 million as the Preferred Shares were redeemed early due to the sale of the RAL business.

Leverage Ratio

Leverage Ratio is used by Chorus as a means to measure financial leverage. Leverage Ratio is calculated by dividing Net debt by trailing 12-month Adjusted EBITDA. Management believes Leverage Ratio to be a useful ratio when monitoring and managing debt levels. In addition, as leverage is a measure frequently analyzed for public companies, Chorus has calculated the amount to assist readers in this review. Leverage Ratio should not be construed as a measure of cash flows. Net debt is a key component of capital management for Chorus and provides management with a measure of its net indebtedness.

| (expressed in thousands of Canadian dollars) | December 31, 2025 \$ | December 31, 2024 ⁽¹⁾ \$ | Change \$ |
|---|-------------------------|--|----------------|
| Long-term debt and lease liabilities (including current portion) | 374,156 | 516,379 | (142,223) |
| Less: Cash | (28,656) | (222,216) | 193,560 |
| Adjusted Net Debt | 345,500 | 294,163 | 51,337 |
| Adjusted EBITDA⁽¹⁾ | 206,883 | 209,037 | (2,154) |
| Leverage Ratio | 1.7 | 1.4 | 0.3 |

(1) The results of discontinued operations (RAL segment) have been excluded from prior period figures, with the exception of net income (loss), in accordance with IFRS 5. All amounts presented and discussed in this release are from continuing operations unless otherwise noted.

Free Cash Flow

Free Cash Flow and Free Cash Flow after repayment of Amortizing Term Loans is a non-GAAP measure used as an indicator of financial strength and performance. Chorus believes that this measurement is useful as an indicator of its ability to service its debt, meet other ongoing obligations and reinvest in the Corporation and return capital to Common Shareholders. Readers are cautioned that Free Cash Flow does not represent residual cash flow available for discretionary expenditures.

Free Cash Flow is defined as cash provided by operating activities less net changes in non-cash balances related to operations, capital expenditures excluding aircraft acquisitions and improvements. Following the sale of the RAL business in December 2024, asset sales are no longer considered part of the ordinary course of Chorus' business. Therefore, net proceeds from asset sales are no longer included in Free Cash Flow.

Free Cash Flow per Common Share is calculated as Free Cash Flow divided by the weighted average number of Common Shares outstanding during the period.

Free Cash Flow after repayment of Amortizing Term Loans is defined as Free Cash as described above less repayments on Amortizing Term Loans which excludes payments on the Operating Credit Facility, the Unsecured Credit Facility and the Series C Debentures.

The following table provides a reconciliation of Free Cash Flow to cash flows from operating activities, which is the most comparable financial measure calculated and presented in accordance with GAAP:

| | Three months ended December 31, | | | Year ended December 31, | | |
|---|---------------------------------|---------------------------|----------------|-------------------------|---------------------------|------------------|
| | 2025 \$ | 2024 ⁽¹⁾ \$ | Change \$ | 2025 \$ | 2024 ⁽¹⁾ \$ | Change \$ |
| <i>(expressed in thousands of Canadian dollars, except per Share amounts)</i> | | | | | | |
| Cash provided by operating activities from continuing operations | 23,213 | 21,099 | 2,114 | 62,747 | 172,806 | (110,059) |
| Add (Deduct) | | | | | | |
| Net changes in non-cash balances related to operations | 10,839 | 16,867 | (6,028) | 102,823 | (21,020) | 123,843 |
| Capital expenditures, excluding aircraft acquisitions | (5,794) | (4,244) | (1,550) | (18,651) | (13,547) | (5,104) |
| Capitalized major maintenance overhauls | (1,288) | (6,240) | 4,952 | (11,623) | (19,452) | 7,829 |
| Free Cash Flow | 26,970 | 27,482 | (512) | 135,296 | 118,787 | 16,509 |
| Free Cash Flow per Common Share, basic - continuing operations | \$ 1.10 | \$ 1.01 | \$ 0.09 | \$ 5.25 | \$ 4.34 | \$ 0.91 |
| <i>Repayment of Amortizing Term Loans⁽²⁾</i> | <i>(17,005)</i> | <i>(25,561)</i> | <i>8,556</i> | <i>(72,055)</i> | <i>(85,224)</i> | <i>13,169</i> |
| Free Cash Flow after repayment of Amortizing Term Loans | 9,965 | 1,921 | 8,044 | 63,241 | 33,563 | 29,678 |

(1) The results of discontinued operations (RAL segment) have been excluded from prior period figures, with the exception of net income (loss), in accordance with IFRS 5. All amounts presented and discussed in this release are from continuing operations unless otherwise noted.

(2) Excludes repayment of \$nil and \$33.9 million on the Unsecured Credit Facility for the three months and year ended December 31, 2024, respectively.

Adjusted Return on Equity

Adjusted Return on Equity is a non-GAAP financial measure used to gauge a corporation's profitability and how efficient it is in generating profits. Adjusted Return on Equity is calculated based on Chorus' Adjusted Net Income less non-controlling interest and Preferred Share dividends declared, excluding the MOIC, divided by Average Shareholders' equity excluding non-controlling interest, Preferred Shares and cash.

| | Trailing 12-months ended | | |
|---|----------------------------|----------------------------|--------------|
| | December 31, 2025 \$ | December 31, 2024 \$ | Change \$ |
| <i>(expressed in thousands of Canadian dollars)</i> | | | |
| Adjusted Net Income from continuing operations⁽¹⁾ | 58,635 | 44,446 | 14,189 |
| <i>Add (Deduct) items to get to Adjusted Earnings available to Common Shareholders</i> | | | |
| Preferred Share dividends declared, excluding MOIC ⁽²⁾ | — | (17,827) | 17,827 |
| Adjusted Earnings available to Common Shareholders⁽²⁾ | 58,635 | 26,619 | 32,016 |
| Average equity attributable to Common Shareholders excluding cash | | | |
| Average Shareholders' equity | 509,893 | 896,209 | (386,316) |
| <i>Add (Deduct) items to get to average equity attributable to Common Shareholders excluding cash</i> | | | |
| Average Non-controlling interest | — | (43,293) | 43,293 |
| Average Preferred Shares | — | (187,609) | 187,609 |
| Average Cash ⁽³⁾ | (125,436) | (126,385) | 949 |
| | 384,457 | 538,922 | (154,465) |
| Adjusted Return on Equity⁽¹⁾ | 15.3% | 4.9% | 10.4% |

- (1) The results of discontinued operations (RAL segment) have been excluded from prior period figures, with the exception of net income (loss), in accordance with IFRS 5. All amounts presented and discussed in this release are from continuing operations unless otherwise noted.
- (2) Adjusted Earnings available to Common Shareholders excludes the MOIC payment in December 2024 of \$91.2 million as the Preferred Shares were redeemed early due to the sale of the RAL business.
- (3) Additional cash held at December 31, 2024 due to a \$58.9 million prepayment of revenue related to January 2025 and surplus cash from the Transaction.

Forward-Looking Information

This news release includes forward-looking information and statements within the meaning of applicable securities laws (collectively, "forward-looking information"). Forward-looking information is identified by the use of terms and phrases such as "aims", "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "potential", "predict", "project", "will", "would", and similar terms and phrases, including negative versions thereof. All information and statements other than statements of historical fact are forward-looking and by their nature, are based on various underlying assumptions and expectations, that Chorus believes are reasonable but that are subject to known and unknown risks, uncertainties and other factors that may cause actual future results, performance or achievements to differ materially from those indicated in the forward-looking information. As a result, there can be no assurance that the forward-looking information included in this news release will prove to be accurate or correct.

Examples of forward-looking information in this news release include the discussion in the Outlook section and statements regarding Chorus' future performance and growth opportunities, including organic and through acquisitions, and the anticipated completion of planned acquisitions and the expected benefits following such acquisitions, planned aircraft sales, Chorus' expectations to return capital to Common Shareholders, including through up to \$100 million in planned share buybacks over the next four years and payment of dividends, the future profitability of the CPA and the Corporation's forecast liquidity.

Actual results may differ materially from those anticipated in forward-looking information for a number of reasons including: changes in the aviation industry and general economic conditions; the emergence of disputes with contractual counterparties (including under the CPA); a deterioration in Air Canada's financial condition; expectations regarding profitability and reimbursement of costs under the CPA. Chorus' inability to realize potential growth opportunities; any default by Chorus under debt covenants; asset impairments; changes in law; litigation; the imposition of tariffs on Canadian exports or imports or adverse changes to existing trade agreements and/or relationships; and the risk factors in Chorus' Annual Information Form dated February 12, 2026, and in Chorus' public disclosure record available under its profile on SEDAR+ at www.sedarplus.ca.

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

About Chorus Aviation Inc.

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

Chorus Class A Variable Voting Shares and Class B Voting Shares trade on the Toronto Stock Exchange under the trading symbol 'CHR'. Chorus' 5.75% Senior Unsecured Debentures due June 30, 2027 trade on the Toronto Stock Exchange under the trading symbol 'CHR.DB.C'. For further information on Chorus, please visit www.chorusaviation.com.

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