



chorus

Notice of 2026 Annual General
Meeting of Shareholders and
Management Proxy Circular

May 8, 2026

Chorus Aviation Inc.

LETTER TO SHAREHOLDERS FROM THE CHAIR OF THE BOARD AND THE PRESIDENT AND CHIEF EXECUTIVE OFFICER	1
NOTICE OF 2026 ANNUAL MEETING OF SHAREHOLDERS	3
MANAGEMENT PROXY CIRCULAR	5
ABOUT OUR ANNUAL MEETING OF SHAREHOLDERS	7
VOTING YOUR SHARES	10
BUSINESS OF THE MEETING	15
THE NOMINATED DIRECTORS	17
DIRECTOR COMPENSATION	23
STATEMENT OF GOVERNANCE PRACTICES	26
ESG UPDATE	35
COMMITTEES	39
EXECUTIVE COMPENSATION	44
OTHER IMPORTANT INFORMATION	69
APPENDIX A - MANDATE OF THE BOARD OF DIRECTORS	71

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, "**forward-looking information**"). This forward-looking information may involve, but is not limited to, comments relating to strategies, expectations, goals, targets, commitments, capital allocation, planned operations or future actions, including those relating to financial, operational, business, growth, acquisitions, climate, and other sustainability matters. Forward-looking information may be identified by the use of terms 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. Actual results could differ materially from those described in the forward-looking information due to known or unknown risks, including, but not limited to, the risk factors described in Chorus' public disclosure record available under Chorus' profile on SEDAR+ at www.sedarplus.ca.

Forward-looking information, by its nature, is based on assumptions, is subject to important risks and uncertainties and cannot be relied upon due to, among other things, changing external events and general uncertainties of the business. Actual results, performance or achievements may differ materially from those indicated in forward-looking information due to a number of factors, including the risk factors identified in the "Risk Factors" section of Chorus' Annual Information Form dated February 12, 2026 (the "**AIF**") available under its profile on SEDAR+ at www.sedarplus.ca.

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**"), Jazz Adjusted Earnings Before Taxes ("**Jazz Adjusted EBT**"), Voyageur Free Cash Flow, and Voyageur 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 17 – 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 2025 (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 8, 2026 at 11:00 a.m. (Eastern time) in virtual-only format via live audio webcast at www.virtualshareholdermeeting.com/CHR2026. 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.

2025 was a pivotal year for Chorus, marked by meaningful progress across our business and culminating in adjusted earnings¹ per share of \$2.27², up \$1.30 from the previous year. As we enter 2026, we do so from a position of strength, with a clear vision, a healthy balance sheet, and robust free cash flow¹ generation.

With our foundation firmly in place, Chorus is a trusted Canadian partner of a growing, diversified portfolio of businesses with deep expertise and experience in aviation, aerospace, and defence.

Building Long-Term Value

Our achievements in 2025 clearly demonstrate the effectiveness of our long-term strategy and the disciplined execution of our capital allocation plan. Over the past year, we consistently generated steady free cash flow, enabling us to pay down a significant amount of amortized debt and redeem our remaining Series B Debentures. As part of our plan, we also reached agreements to sell nine aircraft and undertook a series of actions to return value to our shareholders, by repurchasing \$85 million in shares through both a normal course issuer bid and two substantial issuer bids. Last year we also initiated a quarterly dividend and in the first quarter of this year increased our dividend from \$0.32 cents annually to \$0.44 cents, consistent with our ongoing commitment to returning capital to shareholders in a disciplined manner. Lastly, on the growth side, we announced the acquisitions of Elisen & associés Inc. (“**Elisen**”) and Kadex Aero Supply Ltd. (“**Kadex**”) that support our long-term strategic priorities and growth of our free cash flow.

Clear Strategy, Consistent Performance

Our priorities for 2026 reflect a lean, decentralized and experienced organization made up of industry leading businesses focused on executing our plan.

We will continue to allocate capital with discipline - reinforcing our balance sheet, returning capital to shareholders where appropriate, and maintaining conservative leverage. Our approach to growth will remain focused on areas where we possess expertise and strength within the aviation, aerospace, and defence space. Going forward our plan is to focus on organic growth within our existing businesses and pursue targeted, accretive acquisitions.

This past year, we expanded our business to include Elisen, a leading Montreal-based engineering business and we anticipate the acquisition of Kadex, an OEM aviation parts platform, expected to close by the second quarter of 2026. Both these businesses are industry leaders with strong customer relationships that add significant value to our portfolio of businesses and support our focus on strong free cash flow generation.

When considering potential acquisitions, we look for four key criteria: a mid-teen return on investment, an experienced and proven management team, the ability to grow or leverage the business across our group of companies, and a fair purchase price.

¹ Adjusted earnings per share and free cash flow are non-GAAP financial measures and not recognized for financial statement presentation under GAAP. As such, they do not have a standardized meaning, 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 17 – 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 2025, which is available on Chorus' website (www.chorusaviation.com) and under Chorus' profile on SEDAR+ at www.sedarplus.ca.

² Based on the weighted average number of shares outstanding on December 31, 2025 of 25,790,838.

In 2025 our businesses and their teams delivered exceptionally well. Jazz Aviation LP (“**Jazz**”) provided a safe and quality focused operation and advanced several key operational initiatives. Voyageur Aviation Corp. (“**Voyageur**”) continued to expand its parts provisioning and sales business and progressed its defence programs and special-mission fleet work, including aerial firefighting.

We see Voyageur as well positioned to further support Canada’s expanding defence needs, including major capital commitments in aerospace platforms and the long-term in-service support that they require.

Cygnets Aviation Academy expanded its training cohorts and strengthened pilot development pathways, and Elisen contributed early integration wins through joint engineering projects and expanded modification capabilities.

A More Resilient, Predictable Chorus

Chorus is now defined by clarity and steady progress. Through disciplined actions, we have become stronger, more predictable, and more diversified. We remain focused on fundamentals, maintaining discipline, and allowing results to compound over time.

Today Chorus is focused on driving long-term value for our shareholders by building a powerful cash generating portfolio of aviation, aerospace and defence companies while adhering to a disciplined capital allocation approach targeting mid-teen returns.

Moving Forward with Confidence

In 2026, we remain committed to delivering steady, consistent progress, and growth. Our focus will be on growing our free cash flow, strengthening shareholder returns, advancing growth rooted in competitive strength, upholding safety and operational excellence, and maintaining sound financial stewardship.

With strong platforms, deep capabilities, and a committed team, Chorus is well positioned to continue delivering long-term, sustainable value.

Thank you for your continued trust and support. We look forward to welcoming you at the upcoming annual meeting.

Sincerely,

(signed) “*Paul Rivett*”

Paul Rivett
Chair of the Board

(signed) “*Colin Copp*”

Colin Copp
President and Chief Executive Officer

NOTICE OF 2026 ANNUAL MEETING OF SHAREHOLDERS

When: May 8, 2026 at 11:00 a.m. (Eastern time)

Where: Virtual-only meeting via live audio webcast

Online: www.virtualshareholdermeeting.com/CHR2026

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, 2025, 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 18, 2026. 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 May 6, 2026 (the proxy deadline).

By order of the Board of Directors

(signed) "*Jill McKim*"

Jill McKim
Vice President, Legal and Corporate Secretary

March 18, 2026

MANAGEMENT PROXY CIRCULAR

This management proxy circular (“this circular” or “the circular”) is dated March 18, 2026 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 8, 2026 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, 2025, 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 18, 2026 unless otherwise indicated.

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, <https://docs.tsxtrust.com/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 23, 2026 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 18, 2026, 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 18, 2026 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) "*Jill McKim*"

Jill McKim
Vice President, Legal and Corporate Secretary
March 18, 2026

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 8, 2026**, 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/CHR2026 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 6, 2026**, 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 6, 2026 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/CHR2026. 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 69. Please read and follow the instructions below carefully:

1. Log in online at: www.virtualshareholdermeeting.com/CHR2026 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/CHR2026, 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 18, 2026 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 6, 2026**. 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 6, 2026** 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 6, 2026**, 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 6, 2026.**

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 proxyholders 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 6, 2026.**

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 6, 2026.

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 18, 2026, the record date for the meeting, there were 23,307,376 shares issued and outstanding. Shareholders of record on March 18, 2026 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 February 12, 2026, 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 1,963,003 shares, representing 10% of the public float of the Chorus shares as of February 6, 2026, calculated in accordance with the TSX rules. The NCIB commenced on February 18, 2026 and concludes on the earlier of the date on which the Corporation purchases the maximum number of shares permitted under the NCIB and February 17, 2027. The Corporation has purchased 138,875 shares between the start of the NCIB on February 18, 2026 and March 18, 2026. Certain shares purchased under the NCIB have not yet been cancelled as at the date of this Circular due to administrative processing. Security holders may obtain a copy of the Notice, without charge, by contacting Chorus.

The renewal of the NCIB follows Chorus' NCIB that expired on November 13, 2025 (the "2025 NCIB"). Under the 2025 NCIB, Chorus was authorized to purchase up to 14,826,478 of its shares (representing 10% of the Corporation's public float as of November 4, 2024) for cancellation. The Corporation implemented a share consolidation of all of its issued and outstanding shares on the basis of one post-consolidation share for every seven pre-consolidation shares effective February 5, 2025 (the "Consolidation"). As a result of the Consolidation, a total of 2,118,068 post Consolidation shares could be purchased under the 2025 NCIB. From November 14, 2024 to November 13, 2025, under the 2025 NCIB, Chorus purchased 1,352,709 post Consolidation shares through the facilities of the TSX at a weighted average price of \$20.61 per share.

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 15.6% of the issued and outstanding shares as of March 18, 2026) 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, 2025, 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, 2025, 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.

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, 2025 and December 31, 2024 to PricewaterhouseCoopers LLP were \$856,332 and \$1,481,323, respectively, as detailed below:

	Year Ended December 31	
	2025	2024
	\$	\$
Audit fees	517,109	1,060,041
Audit-related fees	147,924	143,400
Tax fees – compliance/preparation	100,683	124,475
All other fees	90,616	153,407
	856,332	1,481,323

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 and notice to reader services, together with certain of its affiliates.

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 18, 2026."

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 2025, 94.19% 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, 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 13, 2026 and the value of those securities as of March 13, 2026 based on a market value of \$22.38 per share. This market value is compared against director equity ownership targets in effect at the time this circular was published.



COLIN COPP

Director of Chorus since March 3, 2023

British Columbia,
Canada

AGE: 58

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:	185,987
Total Class B Voting Shares and Restricted Share Units ⁽¹⁾ :	151,410
Total Value of Securities ⁽¹⁾ :	\$3,388,556

⁽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 46 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

2025 Annual Meeting of Shareholders Voting Results

# Votes For	% Votes For	# Votes Against	% Votes Against
11,178,270	95.10	576,457	4.90



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.

AGE: 70

INDEPENDENT

COMMITTEES:

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

CHORUS SECURITIES HELD OR CONTROLLED:

Class B Voting Shares:	—
Deferred Share Units:	33,059
Total Class B Voting Shares and Deferred Share Units:	33,059
Total Value of Securities:	\$739,860

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

PUBLIC BOARD MEMBERSHIPS (PAST FIVE YEARS):

Cargojet Inc. April 2025 – Present

CORE COMPETENCIES:



Core Industries



Health & Safety



International Markets



Senior Executive

2025 Annual Meeting of Shareholders Voting Results

# Votes For	% Votes For	# Votes Against	% Votes Against
10,297,947	87.61	1,456,780	12.39



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.

AGE: 68

INDEPENDENT

COMMITTEES:

- Governance, Nominating and Compensation (Chair)

CHORUS SECURITIES HELD OR CONTROLLED:

Class B Voting Shares:	1,889
Deferred Share Units:	29,512
Total Class B Voting Shares and Deferred Share Units:	31,401
Total Value of Securities:	\$702,754

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

2025 Annual Meeting of Shareholders Voting Results

# Votes For	% Votes For	# Votes Against	% Votes Against
10,468,639	89.06	1,286,088	10.94



PAUL RIVETT

Director of Chorus since June 21, 2021
 Chair of the Board of Directors since May 3, 2022

Ontario,
 Canada

AGE: 58

INDEPENDENT

COMMITTEES:

- Audit, Finance and Risk⁽¹⁾

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:	51,838
Deferred Share Units:	20,994
Total Class B Voting Shares and Deferred Share Units:	72,832
Total Value of Securities:	\$1,629,980

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

(1) Mr. Rivett is a member of the Audit, Finance & Risk Committee; however, he does not receive additional compensation for this membership.

(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

2025 Annual Meeting of Shareholders Voting Results

# Votes For	% Votes For	# Votes Against	% Votes Against
9,816,240	83.51	1,938,487	16.49



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.

AGE: 40

INDEPENDENT

COMMITTEES:

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

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 ⁽¹⁾

(1) 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

2025 Annual Meeting of Shareholders Voting Results

# Votes For	% Votes For	# Votes Against	% Votes Against
11,467,987	97.56	286,740	2.44

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 2025.

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		<i>No Meeting Fees</i>	

Committee Fees	Committee Chair Annual Retainer*	Committee Member Annual Retainer*
Audit, Finance and Risk	\$35,000	\$7,500
Governance, Nominating and Compensation	\$20,000	\$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.

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.

As previously stated in this circular, the compensation earned by Brookfield's nominee for serving as a director 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 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 18, 2026 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 2025 and the value of DSUs held by each director as at December 31, 2025 based on the market value of Chorus' shares at that date.

Director	Value of DSUs issued during 2025 ⁽¹⁾	Market value of DSUs held at December 31, 2025 ⁽²⁾⁽³⁾
	(\$)	(\$)
Amos Kazzaz	100,000	709,116
Marie-Lucie Morin	100,000	633,032
Paul Rivett	125,000	450,321
Frank Yu ⁽⁴⁾	100,000	—
Directors not standing for re-election		
Karen Cramm ⁽⁵⁾	35,165	—

(1) This reflects the value of DSUs awarded in 2025 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.

(2) Amounts represent the aggregate balance of DSUs awarded based on a closing price of Chorus' shares on December 31, 2025 of \$21.45 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) Mr. Yu was appointed by Brookfield, pursuant to the Brookfield Investor Rights Agreement, all of his director compensation, including the value of the equity grants, was paid to Brookfield.

(5) Ms. Cramm retired as a Director on May 7, 2025.

Director Compensation in 2025

The table below shows the amounts earned by individual non-executive directors of Chorus for the year ended December 31, 2025 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	Committee	Committee	Equity Grant	Other ⁽⁴⁾	Total for
	Annual Base	Annual	Chair Annual	(DSUs)		
	Retainer ⁽¹⁾⁽²⁾	Retainer(s) ⁽¹⁾⁽²⁾	Retainer(s) ⁽¹⁾⁽²⁾	Share-Based		2025 ⁽¹⁾⁽⁵⁾
	Awards ⁽¹⁾⁽³⁾					
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Amos Kazzaz ⁽⁶⁾	75,000	6,250	29,167	100,000	7,362	217,779
Marie-Lucie Morin	75,000	—	20,000	100,000	7,362	202,362
Paul Rivett	150,000	—	—	125,000	7,362	282,362
Frank Yu ⁽⁷⁾	75,000	12,500	—	100,000	7,362	194,862
Directors not standing for re-election						
Karen Cramm ⁽⁸⁾	26,374	1,387	5,833	35,165	—	68,759

(1) 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”. Mr. Kazzaz elected to receive 25% of his cash retainers in DSU.

(3) Directors who have met the 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.

(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. Kazzaz 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 Mr. Yu was satisfied with a cash payment to Brookfield.

(5) The value of the aggregate number of DSUs credited to each director during 2025 (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 footnote 7 for details on fees paid for Mr. Yu’s services as director.

(6) Mr. Kazzaz was appointed Chair of the Audit, Finance and Risk Committee effective March 1, 2025. At that time, Ms. Cramm resigned as the Chair of the Audit, Finance and Risk Committee; however, she remained a member of this committee until her retirement on May 7, 2025.

(7) Mr. Yu was nominated by Brookfield pursuant to the Brookfield Investor Rights Agreement, with all of his director compensation paid directly to Brookfield. For 2025, the cash retainer and annual DSU grant (which was satisfied with a cash payment to Brookfield) were awarded and paid in Canadian Dollars.

(8) Ms. Cramm retired as a Director on May 7, 2025.

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, site visits, regular interaction with executive officers of the Corporation, quarterly business updates, and scheduled presentations on relevant topics.

Board of Directors

Board Size

Five director nominees are being proposed for 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	–	–
Amos Kazzaz ⁽¹⁾	2020	Chair	✓
Marie-Lucie Morin	2016	–	Chair
Paul Rivett ⁽²⁾	2021	✓	–
Frank Yu ⁽³⁾	2022	✓	✓

(1) 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.

(2) Mr. Rivett is Chair of the Board. He is also a member of the Audit, Finance and Risk Committee; however, he does not receive additional compensation for this role.

(3) 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.

Director	Independence Status		Reason for Non-Independence
	Independent	Not Independent	
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, 2025, five (5) such *in camera* sessions were held among the independent directors.

During 2025, the Audit, Finance and Risk Committee and the Governance, Nominating and Compensation Committee each held four (4) *in camera* sessions in the absence of the executive director and other members of management.

Attendance Record

The attendance record of each director at meetings of the Board and its committees held in 2025 is shown below. Committee meeting attendance for each director is shown only for those committees which the director was a member of during 2025.

Director	Board	Audit, Finance and Risk Committee	Governance, Nominating and Compensation Committee	Overall Attendance ⁽¹⁾
Colin Copp	8 of 8	–	–	100%
Amos Kazzaz	8 of 8	–	4 of 4	100%
Marie-Lucie Morin	8 of 8	–	4 of 4	100%
Paul Rivett ⁽²⁾	8 of 8	2 of 2	–	100%
Frank Yu	8 of 8	4 of 4	4 of 4	100%
Directors not standing for re-election				
Karen Cramm ⁽³⁾	3 of 3	2 of 2		100 %

(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) Following Ms. Cramm's retirement from the Board, Mr. Rivett was appointed as a member of the Audit, Finance and Risk Committee. He attended 100% of the Audit, Finance and Risk Committee meetings held after his appointment to that committee.

(3) Ms. Cramm retired on May 7, 2025.

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. In 2025, all directors attended all committee meetings irrespective of whether they were members of the committees.

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 Vice President Legal and Corporate Secretary, 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 2025, the Board attended a presentation on the Canadian defence sector. In 2024, the directors attended a presentation on shareholder activism and engagement. In 2023, several of the members of the Board attended a market update presented by Avions de Transport Régional GIE (ATR).

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 August 5, 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 its 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:

- Amos Kazzaz is currently a director of CargoJet Inc.
- 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.

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' most recent sustainability reporting is available on our website at www.chorusaviation.com. Chorus recognizes that both climate change-related risks and opportunities impact our business. More information on our climate change-related risk disclosures can be found in the "Risk Factors" section of our AIF, which can be found on our website at www.chorusaviation.com and under our profile on SEDAR+ at www.sedarplus.ca.

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 Vice President, Legal 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 is committed to fostering an inclusive workplace across its enterprise, including its subsidiaries, where employees feel respected, supported, and empowered to contribute their perspectives. We recognize that diversity of backgrounds and viewpoints are fundamental to our success.

As Chorus continues to grow, it continues to evolve its diversity, equity, inclusion and accessibility (“**DEIA**”) approach toward a decentralized, enterprise-wide model that empowers its subsidiaries to foster inclusive workplace cultures responsive to their workforces and communities. Chorus maintains enterprise-level DEIA policies, principles, and reporting, while cultural initiatives and inclusion efforts are increasingly led at the subsidiary level and aligned with company-wide objectives.

Employee Resource Groups (“**ERGs**”) across Chorus' subsidiaries are an important mechanism for advancing these company objectives. These are employee-led, company-supported groups that actively promote inclusion, and contribute to inclusive practices internally and through community engagement externally and include groups such as Chorus for Women and the Black Employee Network.

In 2025, Chorus' enterprise-wide social initiatives included:

- **Employee Census and Data-Informed Action:** Informed by the 2024 employee census, Chorus and its subsidiaries undertook targeted initiatives to strengthen equity, diversity, inclusion and accessibility practices, using workforce insights to inform program design, policy development, and talent planning across the enterprise.
- **Chorus for Women:** Renewed focus and targeted funding support an enterprise-wide advisory committee of senior female leaders focused on advancing the professional development, well-being, and progression of women across Chorus and its subsidiaries.
- **Support for partnerships with aviation colleges:** Strengthen the pipeline of diverse talent across the enterprise through internships, pathway programs, and scholarships. As Chorus grows into adjacent areas, the Company is actively seeking additional partnerships to support the talent pipeline and diversity in those fields.
- **Fostered community partnerships through social investments:** Through the Chorus Contributes program, Chorus supports initiatives under its Healthy Communities and Inclusive Skies focus areas, reinforcing its commitment to equity, diversity, and inclusion within both the workplace and the communities it serves. These efforts are increasingly delivered through a subsidiary-led model, with central Chorus support providing enterprise-wide alignment, coordination, and resources.

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, one out of five directors (20%) are women and one out of five directors (20%) is 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 ending May 8, 2026, five new Board members will have joined the Board if all director nominees named in this circular are elected. Excluding the executive director (Mr. Copp), the average tenure of the directors nominated by management for election to the Board is approximately six 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; 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 29 people):

Designated Groups	Number #	Percentage %
Women	6	21
Indigenous peoples	—	—
Visible minorities	1	3
Persons with disabilities	2	7
Number of individuals who are members of more than one designated group	1	3

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.

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.

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 (4) times during the period from January 1, 2025 to December 31, 2025.

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
 Paul Rivett
 Frank Yu

Additional information regarding the Audit, Finance and Risk Committee is set out in the Corporation's Annual Information Form dated February 12, 2026 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.

The Governance, Nominating and Compensation Committee met four (4) times during the period from January 1, 2025 to December 31, 2025.

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

Overview – 2025 Executive Compensation

During 2024, the Governance, Nominating and Compensation Committee (referred to in this section as the “GNCC”) realigned executive compensation programs to reflect Chorus’ focus on aviation services following the sale of the regional aviation leasing business. This included updating the compensation benchmark group, reviewing NEO pay and incentive design, freezing NEO salaries for 2025, updating share ownership guidelines, amending severance arrangements to align with market practice, and implementing cost-reduction measures while remaining competitive for talent.

2025 Incentive Programs

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.

Financial performance for the Chorus AIP (in which the NEOs with the exception of the President, Jazz and the President, Voyageur (as defined below) participated in during 2025) exceeded the Free Cash Flow¹ target and the Adjusted EPS² threshold. The financial performance for Jazz exceeded the Jazz Adjusted EBT³ target for 2025; however, Voyageur did not meet the Voyageur Adjusted EBT⁴ or the Voyageur Free Cash Flow⁵ target.

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 named executive officers (the “NEOs”) in 2025. Mr. Lopes voluntarily resigned from Chorus effective November 7, 2025. Although Mr. Lopes ceased to be an executive officer prior to the end of the financial year, he is included as an NEO for 2025 as a result of his compensation earned during the year.

Name	Position
Colin Copp	President and CEO, Chorus Aviation Inc. (“ President and CEO ”)
Gary Osborne	Chief Financial Officer, Chorus Aviation Inc. (“ CFO ”)
Dennis Lopes	Former SVP, Chief Legal Officer and Corporate Secretary, Chorus Aviation Inc. (“ Former SVP, CLO ”)
Randolph deGooyer	Chief Operating Officer, Chorus Aviation Inc. (“ COO ”)
Doug Clarke	President, Jazz Aviation LP (“ President, Jazz ”)
Cory Cousineau	President, Voyageur Aviation (“ President, Voyageur ”)

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 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 removes variable compensation expense and foreign exchange gains (losses).

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).

⁴ Voyageur Adjusted EBT is a measure created specifically for purposes of the Voyageur AIP and consists of Voyageur’s earnings before income tax before variable compensation expense and foreign exchange gains (losses).

⁵ Voyageur Free Cash Flow for purposes of the Voyageur AIP is based on the definition of Free Cash Flow in the MD&A, however, it removes variable compensation expense and foreign exchange gains (losses).

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, for the Chorus NEOs, most of their compensation takes the form of variable/at-risk compensation. In 2025 the percentage of compensation at-risk was 71% for the President and CEO and 63% for the CFO and COO, 50% for the President, Voyageur and 47% for the President, Jazz.

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 2025, 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. In 2024, Laulima conducted a review of the benchmark group 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 Laulima Consulting Inc., 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	2025		2024	
	Executive Compensation Related Fees	All Other Fees	Executive Compensation Related Fees	All Other Fees
Laulima Consulting Inc.	7,722	—	55,200	—

Say on Pay

At Chorus' 2025 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 approximately 94% 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 ⁽¹⁾	2 x base salary
President, Jazz ⁽¹⁾ and President, Voyageur	1 x base salary

(1) On January 1, 2025, Mr. deGooyer was promoted to COO, at which point his share ownership requirements increased to 2x his base salary and also Mr. Clarke was promoted to President, Jazz, at which point his share ownership requirements increased to 1x 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

The share ownership levels for the NEOs are set out below. The values shown are based on the closing price of Chorus' shares on December 31, 2025 of \$21.45 (units have been rounded). The table does not include the LTIP grants that were awarded on February 18, 2026. As of the date of this circular, all NEOs meet or exceed their ownership targets.

Name ⁽¹⁾	RSUs/ PSUs held (#)	RSUs/PSUs towards shareholdings (²)	Shares held (#)	Value (\$)	Multiple of base salary	Ownership guideline multiple	Ownership guideline achieved
Colin Copp	133,922	100,442	58,416	3,407,504	4.0	3	Yes
Gary Osborne	54,683	41,012	29,419	1,510,745	3.3	2	Yes
Randolph deGooyer ⁽³⁾	31,420	23,565	7,926	675,482	1.8	2	On-Track
Doug Clarke ⁽⁴⁾	13,169	9,877	1,905	252,724	0.9	1	On-Track
Cory Cousineau	17,999	13,499	8,214	465,744	1.7	1	Yes

(1) Mr. Lopes resigned effective November 7, 2025 and therefore is not included in the above table,

(2) The value is based on 100% of RSUs and 50% of PSUs per the Corporation's share ownership guidelines.

(3) Mr. deGooyer moved to a higher ownership guideline with his promotion to COO on January 1, 2025 and has until January 1, 2030 to meet the new guidelines.

(4) Mr. Clarke moved to a higher ownership guideline with his promotion to President, Jazz on January 1, 2025 and has until January 1, 2030 to meet the new guideline.

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 periodically 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 2024, 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.

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 Catherines, 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 Defence
MDA Space Ltd	Brampton, ON	✓	Industrials - Aerospace and Defence
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 \$1.31 billion (2025).

(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 CFO and COO 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 payout 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, 2025.

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%
Dennis Lopes	70%	100%	63%
Randolph deGooyer	70%	100%	63%
Doug Clarke	40%	50%	47%
Cory Cousineau	45%	55%	50%

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.

2025 Base Salary

The base salaries 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.

Name	Base Salary 2024	Base Salary 2025 ⁽¹⁾
Colin Copp	\$860,000	\$860,000
Gary Osborne	\$456,500	\$456,500
Dennis Lopes ⁽²⁾	\$430,563	\$380,883
Randolph deGooyer	\$332,000	\$370,000
Doug Clarke ⁽³⁾	\$209,616	\$290,000
Cory Cousineau	\$269,750	\$277,843

- (1) In support of the efforts to reduce overhead costs, the Chorus NEOs agreed to forgo any market adjustments for 2025. As a result, Messrs. Copp, Osborne and Lopes did not receive an increase in 2025, Mr. deGooyer received an increase commensurate with his promotion to the position of COO.
- (2) Mr. Lopes resigned effective November 7, 2025. As a result of his departure, his base salary calculation has been adjusted accordingly to reflect the date of resignation.
- (3) Mr. Clarke was promoted to President, Jazz effective January 1, 2025 and therefore his base salary was increased as a result.

(2) Short-Term Incentive Compensation

Annual Incentive Plan

The AIP performance measures are designed to encourage accountability for executives of Chorus and its subsidiaries (also referred to in this circular as “business units”). The performance measures are anchored 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. The President, Jazz 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. The President, Voyageur participated in the business unit plan for Voyageur, which is based on the financial metrics of Free Cash Flow and Adjusted EBT, and Voyageur specific strategic initiatives. These metrics strike a balance between cash and earnings-related performance measures.

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. 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 on 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.

2025 AIP – Chorus Financial Metrics

The Chorus AIP financial metric payout was 175%, based on the weighted Adjusted EPS and Free Cash Flow performance. Details of the performance against Chorus consolidated financial targets for the 2025 AIP, which applied to 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	2.30	2.71	3.12	3.16	200%
Free Cash Flow ⁽³⁾	50%	70-130%	0.5-2.0x	98.5	140.7	182.9	162.1	151%

(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 removes variable compensation expense and foreign exchange gains (losses).

(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 removes variable compensation expense and foreign exchange gains (losses).

2025 AIP – Chorus’ subsidiaries

Chorus prepares its financial statements on a consolidated basis and does not publicly report detailed financial metrics relating to its subsidiaries. As a result, the financial metrics relating to subsidiaries AIP are confidential.

The Jazz AIP financial metric payout was 168%, based on Jazz Adjusted EBT performance.

Metric	Weighting	Range	Payout Range	Weighted Percentage Payout ⁽¹⁾
Jazz Adjusted EBT ⁽²⁾	75%	90-110%	0.5-2.0 x	168%

(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.

Voyageur did not achieve its AIP financial metric targets for 2025.

Metric	Weighting	Range	Payout Range	Weighted Percentage Payout ⁽¹⁾
Voyageur Adjusted EBT ⁽²⁾	50 %	80-120%	0.5-2.0 x	— %
Voyageur Free Cash Flow ⁽³⁾	50 %	70-130%	0.5-2.0 x	— %

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

(2) Voyageur Adjusted EBT is a measure created specifically for the Voyageur AIP and consists of Voyageur’s EBT and removes variable compensation expense and foreign exchange gains or losses.

(3) Free Cash Flow for purposes of the Voyageur AIP is based on the definition of Free Cash Flow in the MD&A and removes variable compensation expense and foreign exchange gains (losses).

2025 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: leverage management, corporate cost discipline, operational reliability and contract performance, identifying and advancing opportunities to drive mid-term earnings growth; ensuring succession plans for key positions; talent management; implementing career development processes; and enhancing Chorus’ sustainability performance. The Board approved a 1.25 performance factor for the strategic initiatives under the Chorus AIP, a 1.0 performance factor for the Voyageur AIP and a 0.75 performance factor for the Jazz AIP.

Individual Performance of NEOs

In 2025, 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 2025 include:

- Successfully completed cost restructuring, resulting in significant reductions in overhead and selling, general and administrative expenses.
- Reinstated the quarterly dividend, marking a return of capital to shareholders.
- Completed the share consolidation on the basis of one post-consolidation Share for every seven pre-consolidation Shares (the “**Share Consolidation**”), improving capital structure.
- Repurchased and cancelled 3.7 million shares (under its NCIB and two substantial issuer bids).
- Executed shares purchases under the NCIB and two substantial issuer bids totaling \$85 million.
- Oversaw executive transitions without disruption to performance, governance or strategic execution.
- Closed the Elisen acquisition and executed an agreement to purchase Kadex Aero Supply.
- Entered into agreements to sell nine Dash 8-400 aircraft as part of their planned removal from the fleet under the Capacity Purchase Agreement between Jazz and Air Canada. One of the aircraft sales closed

during the fourth quarter of 2025 and the remaining eight aircraft sales are anticipated to close between February and July 2026. These transactions are subject to standard closing conditions and the fulfillment of required contractual maintenance events.

- 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 Aviation LP expanded its pilot training programs.

Based on Mr. Copp’s achievements in 2025, the Board approved an individual performance factor of 1.50 under the AIP.

All Chorus NEOs received an individual performance factor of 1.50 based on Mr. Copp’s assessment of their contributions and the business unit NEOs received performance factors of 1.25.

2025 AIP Summary

The table below sets out the 2025 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 (\$)	2025 AIP Payment (\$)
Colin Copp	110%	946,000	1,892,000	1,509,816
Gary Osborne	70%	319,550	639,100	510,002
Dennis Lopes ⁽¹⁾	70%	266,618	533,236	425,522
Randolph deGooyer	70%	259,000	518,000	412,221
Doug Clarke	40%	116,000	232,000	160,978
Cory Cousineau	45%	125,029	250,059	62,515

(1) Mr. Lopes received his 2025 AIP prorated as part of his Resignation Agreement. Please see Termination of Employment and Change of Control Benefits” below for additional information.

(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”).

2025 LTIP Grant

Consistent with Chorus’ compensation philosophy, the 2025 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 24, 2025, with a performance/vesting cycle ending December 31, 2027. 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, 2025 (\$) ⁽³⁾
Colin Copp	28,275	28,275	1,117,994	1,212,998
Gary Osborne	11,546	11,546	456,509	495,302
Dennis Lopes	10,890	10,890	430,571	—
Randolph deGooyer	9,358	9,358	369,996	401,437
Doug Clarke	3,667	3,667	144,993	157,314
Cory Cousineau	3,865	3,865	152,822	165,809

- (1) The 2025 LTIP awards were based on a percentage of base salary for each NEO as follows: Mr. Copp's 2025 LTIP award was 130% of his base salary. The LTIP awards for Mr. deGooyer, Mr. Lopes and Mr. Osborne were 100% of base salary, 55% for Mr. Cousineau and 50% for Mr. Clarke.
- (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 (\$19.77).
- (3) The value is based on the closing price of a share on the TSX as of December 31, 2025 (\$21.45) and assumes 100% of PSUs will vest.

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 underperforms 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 modifier 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.

¹ Adjusted ROE for purposes of the Chorus LTIP 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 removes variable compensation expense and foreign exchange gains (losses)).

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 893,754 have been issued or reserved for issuance under the LTIP).
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 initiated a dividend in August 2025.

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.
Termination of employment for cause or resignation	<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>
Termination of employment due to retirement, long-term disability, death or termination without cause	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.

Change of control

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.

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.

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.

Assignability

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.

Amendments

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.

Recent amendments

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.

On March 7, 2025, the LTIP was amended to remove references to specific Chorus subsidiaries from the definition of “Participating Entity”.

Shareholder approval was not required for the amendments described above.

Equity Compensation Plan Information

The table below sets out information about the equity plans as at December 31, 2025.

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	(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	—	—	—	2.65%	620,897
Equity compensation plans not approved by security holders	—	—	—	—	—
Total	—	—	—	2.65%	620,897

(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 23,415,381 shares were issued and outstanding.

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 6.47% of Chorus’ issued and outstanding shares as at December 31, 2025.

There have been 893,754 shares issued under the LTIP since its inception, which represents approximately 3.82% of Chorus’ issued and outstanding shares as at December 31, 2025. As of December 31, 2025, 620,897 shares remained available for issuance under the LTIP.

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 and 2025 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	2025	2024	2023
Dilution ⁽¹⁾⁽⁴⁾	— %	0.47%	0.50%
Overhang ⁽²⁾⁽⁴⁾	2.65 %	2.46%	2.43%
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): 23,415,381 (2025), 27,301,265 (2024), 27,632,505 (2023).

(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 also participates in the SERP, which is closed to new participants (see “Pension Benefits” below). Mr. Osborne and Mr. deGooyer 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. Prior to his resignation, Mr. Lopes also participated in the DC SERP. 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).

(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.

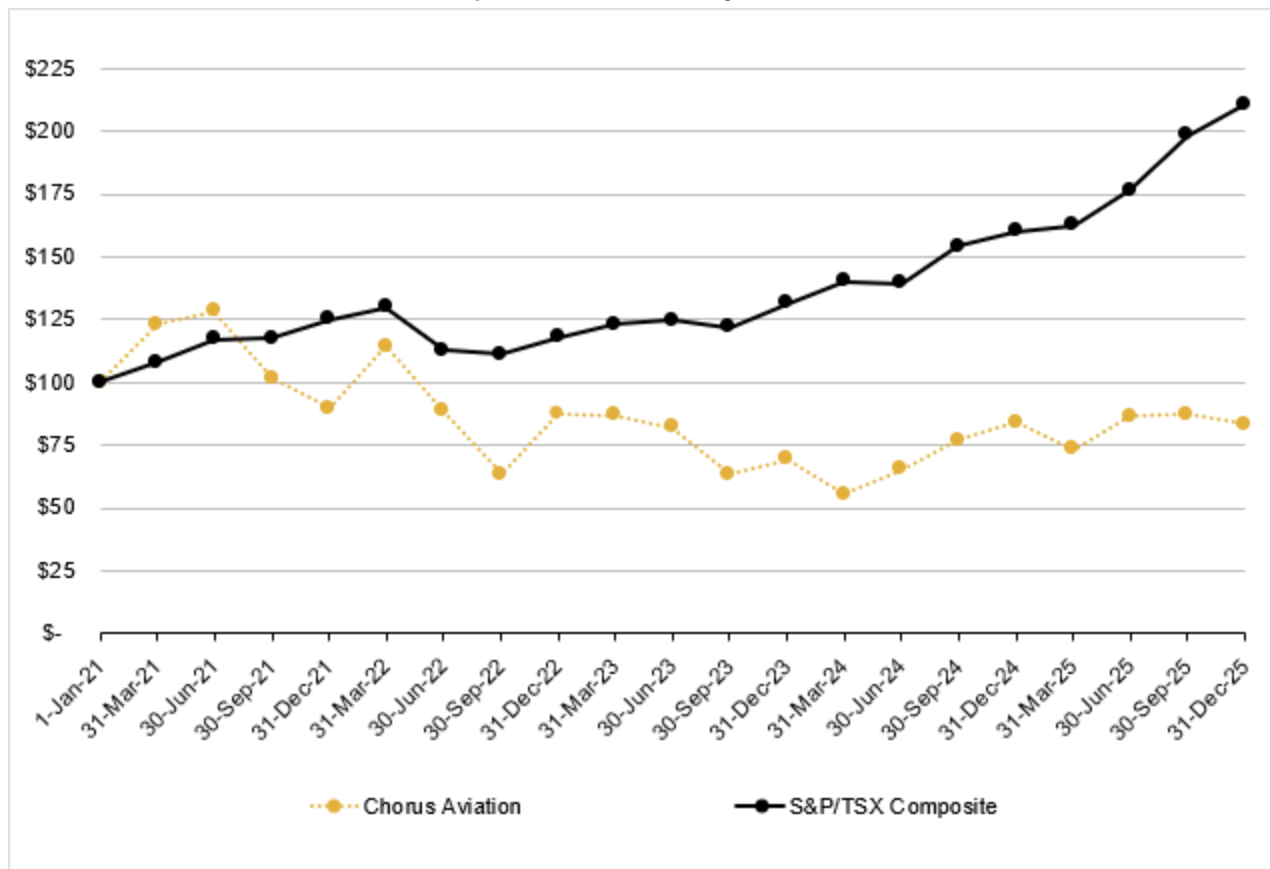
Performance Graph

The following graph compares the total cumulative return of a \$100 investment in Chorus shares made on January 1, 2021 with the cumulative return of the S&P/TSX Composite Index for the period beginning on January 1, 2021 and ended December 31, 2025. 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 continuing impact of the prolonged aviation sector recovery of COVID-19 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. The AIP was 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. The realized value of equity grants for NEOs compared to the intended value of the grants during this period was as follows: 2021 – 18%; 2022 – 29%, 2023 – 42%; 2024 at 91%; and 2025 at 75%. 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, 2021 to December 31, 2025**



Summary Compensation Table

The following table provides a summary of the compensation awarded to Chorus' NEOs for the years ended December 31, 2025, 2024 and 2023.

Name and principal position	Year	Salary (\$)	Share-based awards		Non-equity Incentive plan		Total compensation ⁽⁴⁾ (\$)
			Value of RSUs/PSUs granted ⁽¹⁾ (\$)	Options (\$)	Short-Term Incentive ⁽²⁾ (\$)	Pension Value ⁽³⁾ (\$)	
Colin Copp President & CEO	2025	860,000	1,118,000	—	1,509,816	134,028	3,621,844
	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
Gary Osborne CFO	2025	456,500	456,500	—	510,002	69,000	1,492,002
	2024	456,500	456,500	—	359,494	69,000	1,341,494
	2023	415,000	415,000	—	280,623	62,250	1,172,873
Dennis Lopes⁽⁵⁾ Former SVP, CLO	2025	380,883	175,248	—	425,522	53,231	1,034,884
	2024	430,563	430,563	—	339,068	64,584	1,264,778
	2023	415,000	415,000	—	280,623	62,250	1,172,873
Randolph deGooyer COO	2025	370,000	370,000	—	412,221	55,500	1,207,721
	2024	332,000	182,600	—	239,507	32,490	786,597
	2023	320,000	176,000	—	210,229	31,560	737,789
Doug Clarke President, Jazz	2025	290,000	143,923	—	160,978	33,810	628,711
	2024	209,616	104,808	—	96,882	32,490	443,796
	2023	189,779	94,889	—	79,707	31,560	395,935
Cory Cousineau President, Voyageur	2025	277,843	152,814	—	62,515	14,380	507,552
	2024	269,750	148,363	—	138,382	13,019	569,513
	2023	260,000	143,000	—	65,520	12,956	481,476

(1) Represents value of RSUs and PSUs granted in the financial year shown. 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 \$19.77 per share for the February 2025 LTIP grant, \$14.63 per share for the February 2024 LTIP grant and \$23.17 per share for the February 2023 LTIP 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) Amounts shown represent payments for performance relating to the particular financial year for each NEO.

(3) This column includes the compensatory changes reflected in the pension plan and, where applicable, the SERP and DC SERP tables. Mr. Copp participates in the SERP. Mr. Osborne and Mr. deGooyer participate in the DC SERP. Mr. deGooyer joined the DC SERP effective January 1, 2025. Mr. Lopes participated in the DC SERP until his resignation effective November 7, 2025.

(4) Perquisites not shown in this table did not exceed the lesser of 10% of base salary and \$50,000.

(5) In connection with his voluntary resignation, Mr. Lopes entered into an agreement with Chorus pursuant to which he agreed to remain with Chorus for an extended transition period. In consideration, Chorus agreed to pay Mr. Lopes his 2025 AIP prorated (\$425,522), fully vest the 2024 LTIP award (\$713,566), and vest one-third of his 2025 LTIP award (\$175,248) for a total payout of \$888,814 at a closing share price on November 12, 2025 of \$24.14.

Incentive Plan Awards

2025 Outstanding Option-Based Awards and Share-Based Awards at Fiscal Year End

The table below shows the RSUs and PSUs granted in 2024 and 2025 to the NEOs and the market value of those RSUs and PSUs on December 31, 2025. Mr. Lopes' share based awards vested in accordance with his Resignation Agreement (as defined below) and are therefore not reflected in the table below. 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 below reflects RSUs and PSUs that were issued in February 2024 and 2025 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 (\$)	Grant year	Number of shares that have not vested ⁽¹⁾ (#)	Market value of share-based awards that have not vested ⁽²⁾ (\$)
Colin Copp	—	—	—	—	2025 Grant	56,956	610,848
					2024 Grant	76,966	825,460
					Aggregate	133,922	1,436,308
Gary Osborne	—	—	—	—	2025 Grant	23,257	249,431
					2024 Grant	31,427	337,055
					Aggregate	54,684	586,486
Randolph deGooyer	—	—	—	—	2025 Grant	18,849	202,156
					2024 Grant	12,571	134,824
					Aggregate	31,420	336,980
Doug Clarke	—	—	—	—	2025 Grant	7,387	79,226
					2024 Grant	5,783	62,023
					Aggregate	13,170	141,248
Cory Cousineau	—	—	—	—	2025 Grant	7,785	83,494
					2024 Grant	10,214	109,545
					Aggregate	17,999	193,039

- (1) Amounts represent the number of RSUs/PSUs awarded under the LTIP in each case on the date of the grant and the additional RSUs/PSUs that have been credited to the NEOs on account of dividends accrued in accordance with the terms of the LTIP. Chorus initiated a quarterly dividend starting August 15, 2025.
- (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, 2025 of \$21.45 per share. The amounts for the LTIP grants are 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 2025

The following table provides the value of share-based awards that vested and the non-equity incentive plan compensation earned during the year ended December 31, 2025, for each NEO.

Name	Option-based awards value vested during the year (\$)	Share-based awards value vested during the year ⁽¹⁾⁽²⁾ (\$)	Non-equity incentive plan compensation value earned during the year ⁽³⁾ (\$)
Colin Copp	—	—	1,509,816
Gary Osborne	—	—	510,002
Dennis Lopes	—	888,814	425,522
Randolph deGooyer	—	—	412,221
Doug Clarke	—	—	160,978
Cory Cousineau	—	—	62,515

(1) Represents the RSUs and PSUs granted in 2024 and 2025 which vested in 2025. Mr. Lopes' awards vested in accordance with his Resignation Agreement (please refer to "Termination of Employment and Change of Control Benefits" below). The value was determined using the November 12, 2025 share price of \$24.14.

(2) All outstanding RSUs and PSUs vested fully and immediately in accordance with the terms of the LTIP upon the disposition of the RAL business in December 2024, except for RSUs and PSUs issued in February 2024. As a result, other than the awards that vested for Mr. Lopes as a result of his Resignation Agreement, no other share-based awards vested during 2025.

(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 at January 1, 2025 and December 31, 2025 as well as the factors that have caused the balance to change during 2025.

Name	Accumulated value at start of year (\$)	Compensatory change (\$)	Accumulated value at end of year (\$)
Colin Copp	1,676,168	33,810	1,998,119
Gary Osborne	1,023,215	33,810	1,244,921
Dennis Lopes	357,808	29,909	437,521
Randolph deGooyer	523,442	33,810	621,194
Doug Clarke	394,720	33,810	494,817
Cory Cousineau	450,626	14,380	534,303

The SERP benefit (applicable only to Mr. Copp) is reduced by a deemed benefit from the DC Pension Plan. The DC SERP Plan (applicable during 2025 to Messrs. Osborne, deGooyer 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, other than Mr. Copp, the NEOs do 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. Mr. Copp is 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, 2025;
- estimated annual benefit accrued, or earned, for service up to December 31, 2025 and up to the age of 65 for Mr. Copp; and
- a reconciliation of the accrued obligation from December 31, 2024 to December 31, 2025.

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⁾	38.7	506,056	601,407	8,439,952	100,218	266,200	8,806,370

(1) Mr. Copp has 38.7 years of credited service. Mr. Copp 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 he 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.

(2) The annual lifetime pension is payable at age 65 based on the NEO's earnings and credited service as at December 31, 2025.

(3) The accrued obligation at the start of year 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 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.

(6) The accrued obligation at year end is the value of the projected pension earned for service to December 31, 2025. The values have been determined based on the 2025 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 2025 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. Mr. deGooyer joined the DC SERP Plan on January 1, 2025 at the same benefit level. This plan, which was effective January 1, 2023, supplements the DC Pension Plan and provides Mr. Osborne and Mr. deGooyer an aggregate defined contribution retirement benefit equal to 15% of their respective base salaries. Prior to his resignation, Mr. Lopes also participated in the DC SERP Plan.

The following table sets forth details regarding the plan participation of Mr. Osborne, Mr. deGooyer and Mr. Lopes during 2025. 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	77,751	34,665	14,443	126,859
Dennis Lopes ⁽³⁾	DC SERP	72,960	23,322	11,864	—
Randolph deGooyer ⁽⁴⁾	DC SERP	—	21,690	1,647	23,337

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

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

(3) Mr. Lopes received a notional DC SERP balance payment of \$108,147 following his resignation.

(4) Mr. deGooyer joined the DC SERP Plan on January 1, 2025 at the time he was appointed to the position of COO.

Termination of Employment and Change of Control Benefits

In connection with his voluntary resignation, Mr. Lopes entered into an agreement with Chorus (the “**Resignation Agreement**”) pursuant to which he agreed to remain with Chorus for an extended transition period. In consideration, Chorus agreed to pay Mr. Lopes his 2025 AIP prorated (\$425,522) (please refer to the table under “2025 AIP Summary” at page 54), fully vest the 2024 LTIP award and vest one-third of his 2025 LTIP award (\$888,814) (please refer to the table under “Incentive plan awards – value vested or earned during 2025” at page 64). As Mr. Lopes received compensation in accordance with the terms of his Resignation Agreement, he is not included in the below disclosure.

The termination and change of control agreements with all other NEO’s are described below. They are referred to in this section as “Severance Agreements”.

Termination Without Cause

The severance agreements for the President and CEO, CFO and COO 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. 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**”).

The severance agreement for the President, Jazz provides that in the event of a termination without cause, he is entitled to 12 months severance plus an additional month of severance for each year of service to a maximum of 18 months. Severance payments would be calculated based on the NEO’s base salary. Eligibility for AIP payments and vesting of outstanding LTIP grants would take place in accordance with the plan text.

The severance agreement for the President, Voyageur provides that in the event of a termination without cause, he is entitled to three weeks severance for each year of service to a maximum of 18 months. Severance payments would be calculated based on the NEO’s base salary. The severance agreement for the President, Voyageur does not include any additional compensation or benefits, including LTIP grants and AIP payments.

Termination Following Change of Control

The Severance Agreements for the President and CEO, CFO and COO provide that each one of them 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.

The President, Jazz and President, Voyageur’s Severance Agreements do not contain change of control provisions.

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	Randolph deGooyer	Doug Clarke	Cory Cousineau
Confidentiality	Indefinite	Indefinite	Indefinite	Indefinite	24 months
Non-disparagement	Indefinite	Indefinite	Indefinite	Not applicable	Not applicable
Non-solicitation of customers	24 months	24 months	18 months	18 months	12 months
Non-solicitation of employees	24 months	24 months	18 months	18 months	12 months
Non-compete	12 months	Not applicable	Not applicable	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, 2025.

	Colin Copp ⁽¹⁾	Gary Osborne	Randolph deGooyer	Doug Clarke	Cory Cousineau
Termination without cause					
Base salary and annual incentive (if applicable)	4,294,066	1,782,496	1,391,728	435,000	416,765
Share-based compensation ⁽²⁾⁽³⁾	753,924	307,843	157,266	67,754	100,861
Benefits ⁽⁴⁾	31,089	30,525	29,400	16,442	17,305
Pension ⁽⁵⁾	138,300	69,330	43,940	—	—
Total value	5,217,379	2,190,194	1,622,334	519,196	534,931
Termination without cause or for good reason following change of control					
Base salary and annual incentive (if applicable)	4,294,066	1,782,496	1,391,728	435,000	416,765
Share-based compensation ⁽⁶⁾	2,872,619	1,172,956	673,955	282,482	386,081
Benefits ⁽⁴⁾	31,089	30,525	29,400	16,442	17,305
Pension ⁽⁵⁾	138,300	69,330	43,940	—	—
Total value	7,336,074	3,055,307	2,139,023	733,924	820,151

- (1) Mr. Copp's employment agreement provides that if he retires at least three years after his appointment to the position of President and CEO (March 3, 2023), 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.
- (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, 2025.
- (3) Based on the December 31, 2025 closing share price.
- (4) Estimated costs of the continuation of group health benefits.
- (5) The value of additional pension earned during the severance period.
- (6) Outstanding RSUs and PSUs vest in full if termination without cause or for good reason occurs within 24 months following the change of control. The maximum achievable at 1x PSU vesting conditions would result in payouts to Mr. Copp (\$1,436,309), Mr. Osborne (\$586,478), Mr. deGooyer (\$336,977), Mr. Clarke (\$141,241) and Mr. Cousineau (\$193,041).

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.

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.

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, 2025 to December 6, 2026 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 2027 Annual Meeting

Any shareholder who intends to present a proposal at the Corporation’s 2027 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 6, 2026 and no later than February 7, 2027 and must comply with the requirements of Section 137 of the CBCA and section 49 of the Canada Business Corporations Regulations, 2001.

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

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.

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.

Contact Information

Attention: Chair of the Board,
3 Spectacle Lake Drive, Suite 380,
Dartmouth, Nova Scotia B3B 1W8

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, 2025, 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, 2025, together with the MD&A related to such interim financial statements;
- the Annual Information Form of Chorus for the year ended December 31, 2025; 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 update their preferences to permit electronic communication.

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;

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*.

- (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;
- (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.**

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

Shorecrest
