



# chorus

TSX: CHR

## Investor Presentation

May 2026

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# Notice to Reader

## **Purpose Of This Presentation**

This presentation is to be used solely as part of Chorus Aviation Inc. (“Chorus”) management’s investor relations program. This presentation does not constitute an offer or solicitation in connection with any securities.

## **Date of Financial Information and Currency**

Unless expressly stated otherwise (i) historical financial information included in this presentation is provided as of March 31, 2026, and (ii) all references to “\$” or “Dollars” in this presentation are to Canadian dollars (CAD).

## **Caution Regarding Forward-looking Information**

This presentation contains forward-looking information and statements within the meaning of applicable securities laws (collectively, “forward-looking information”). Forward-looking information is identified by the use of terms and phrases such as “aims”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “potential”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including negative versions thereof. Specific examples of forward-looking information in this presentation include, but are not limited to: statements regarding Chorus' future performance and growth opportunities, including organically and through acquisitions and expected manner of funding such growth and acquisitions; expectations regarding Chorus' capital allocation strategy from 2026 to 2029, including the expected amount of capital available for allocation, Chorus' expected capital allocation priorities, its intention to target growth investments providing mid-teen Adjusted Return on Equity targets and its intention to return capital to shareholders through share buybacks and dividends, expected free cash flow that could be generated from existing contracts and forecasted organic growth of the current business, including the acquisition of KADDEX Aero Supply Ltd (“KADDEX”) on April 1, 2026, anticipated lease renewals of aircraft leased under the CPA, expected sale of eight aircraft in 2026, anticipated total amortizing term loan repayments and reduction in such payments from 2028 to 2029, and expectations to maintain a stable and growing dividend; statements regarding Chorus' ability to return capital to shareholders (including through dividends or share buybacks); statements regarding Chorus' targeted leverage ratio range; expectations regarding the financial condition; and expectations regarding profitability and reimbursement of costs under the capacity purchase agreement (“CPA”) between Jazz Aviation and Air Canada. All information and statements other than statements of historical fact are forward-looking and by their nature, are based on various underlying assumptions and expectations that are subject to known and unknown risks, uncertainties and other factors that may cause actual future results, performance or achievements to differ materially from those indicated in the forward-looking information. As a result, there can be no assurance that the forward-looking information included in this presentation will prove to be accurate or correct.

Forward-looking information in this presentation is based on estimates and reasonable assumptions made by management as of the date hereof, including: interest rates, the foreign exchange rate, expected cash flows on the existing Chorus businesses, forecasted organic growth within Chorus, macro-economic conditions, estimated market lease rates, Chorus share price, and required approvals. In addition, the specific assumptions in support of Chorus' expected capital allocation priorities are set out in the endnotes on slide 24.

This forward-looking information is intended to provide management’s expectations for the Company as of the date of this presentation but investors are cautioned that actual results may differ materially from those anticipated in forward-looking information for a number of reasons, including: changes in the aviation industry and general economic conditions; the emergence of disputes with contractual counterparties (including under the CPA); a deterioration in Air Canada’s financial condition; Jazz's inability to fully recover all of controllable costs through controllable cost revenues under the CPA; Chorus' inability to realize potential growth opportunities (including within Voyageur or through acquisition); any default by Chorus under debt covenants; asset impairments; changes in law; litigation; the imposition of tariffs on Canadian exports or imports or adverse changes to existing trade agreements and/or relationships; and the other risks set forth in Chorus' Annual Information Form dated February 12, 2026 and in its public disclosure record available under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# Notice to Reader

## **Caution Regarding Forward-looking Information (continued)**

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

## **Market and Industry Data**

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

## **Non-GAAP Financial Measures**

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

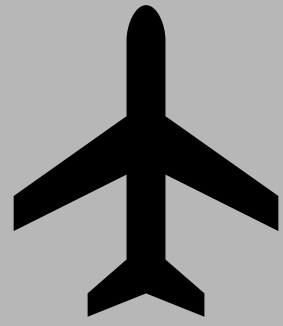
For further information regarding these measures, including a quantitative reconciliation of certain financial measures to the most directly comparable financial measures in Chorus' financial statements, please refer to section 17 Non-GAAP Financial Measures of Chorus' Management's Discussion and Analysis of Results of Operations and Financial Condition dated May 7, 2026 (the "MD&A"), which is available under Chorus' profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Defined Terms**

All references to "common shares", "common equity" or "shares" in relation to Chorus refer to Chorus' Class A Variable Voting Shares and Class B Voting Shares. References in this presentation to other acronyms and capitalized terms that are used but not defined in this presentation have the meanings given to them in Chorus' Management's Discussion and Analysis of Results of Operations and Financial Condition dated May 7, 2026, which is available under Chorus' profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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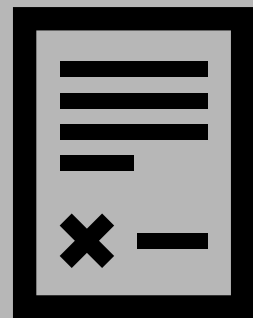
## Key Investment Highlights



Driving long-term shareholder value by building a powerful, cash-generating portfolio of aviation, aerospace, and defence companies that grow stronger together



Trusted Canadian partner with deep sector expertise and established industry relationships

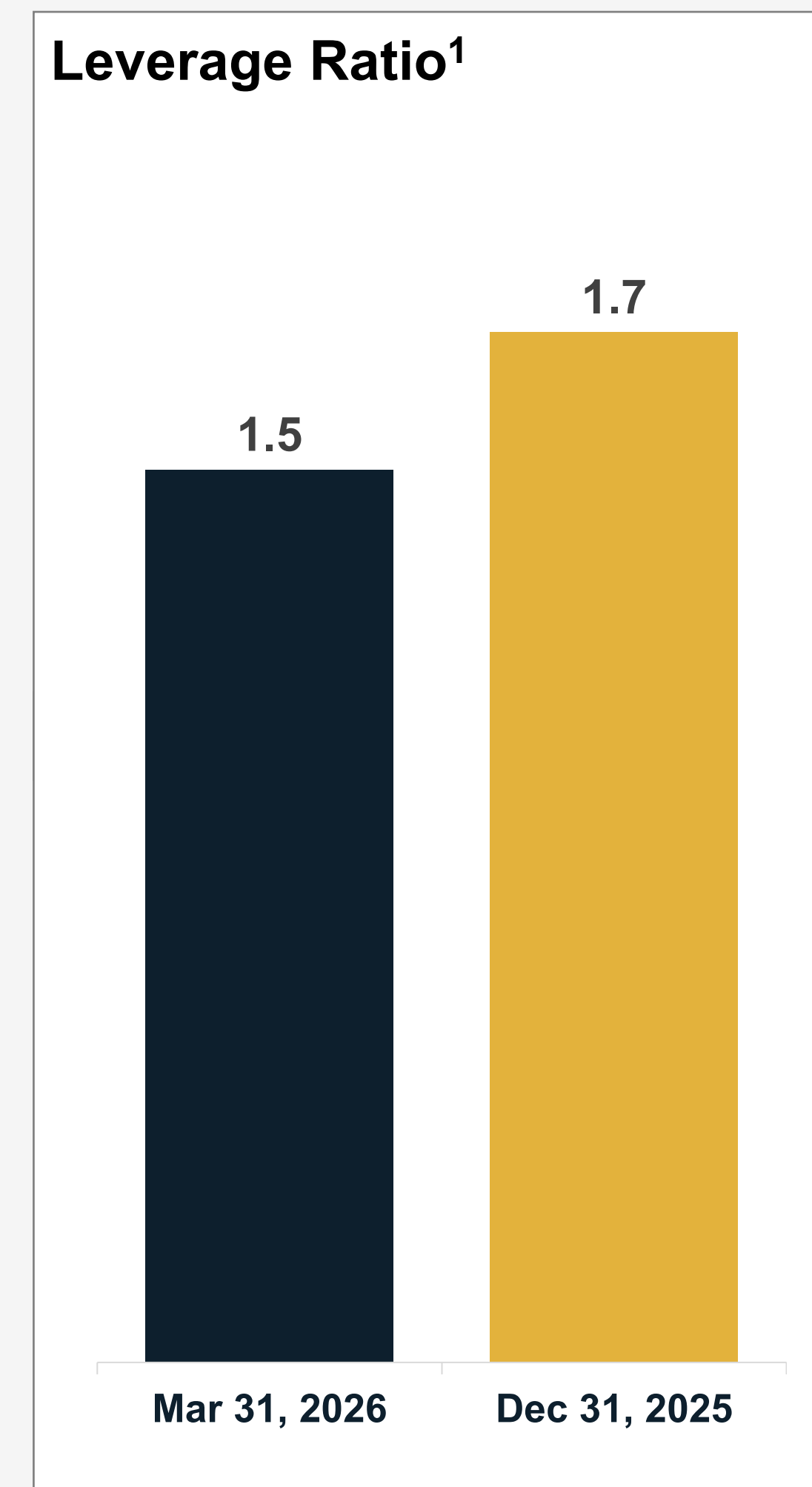
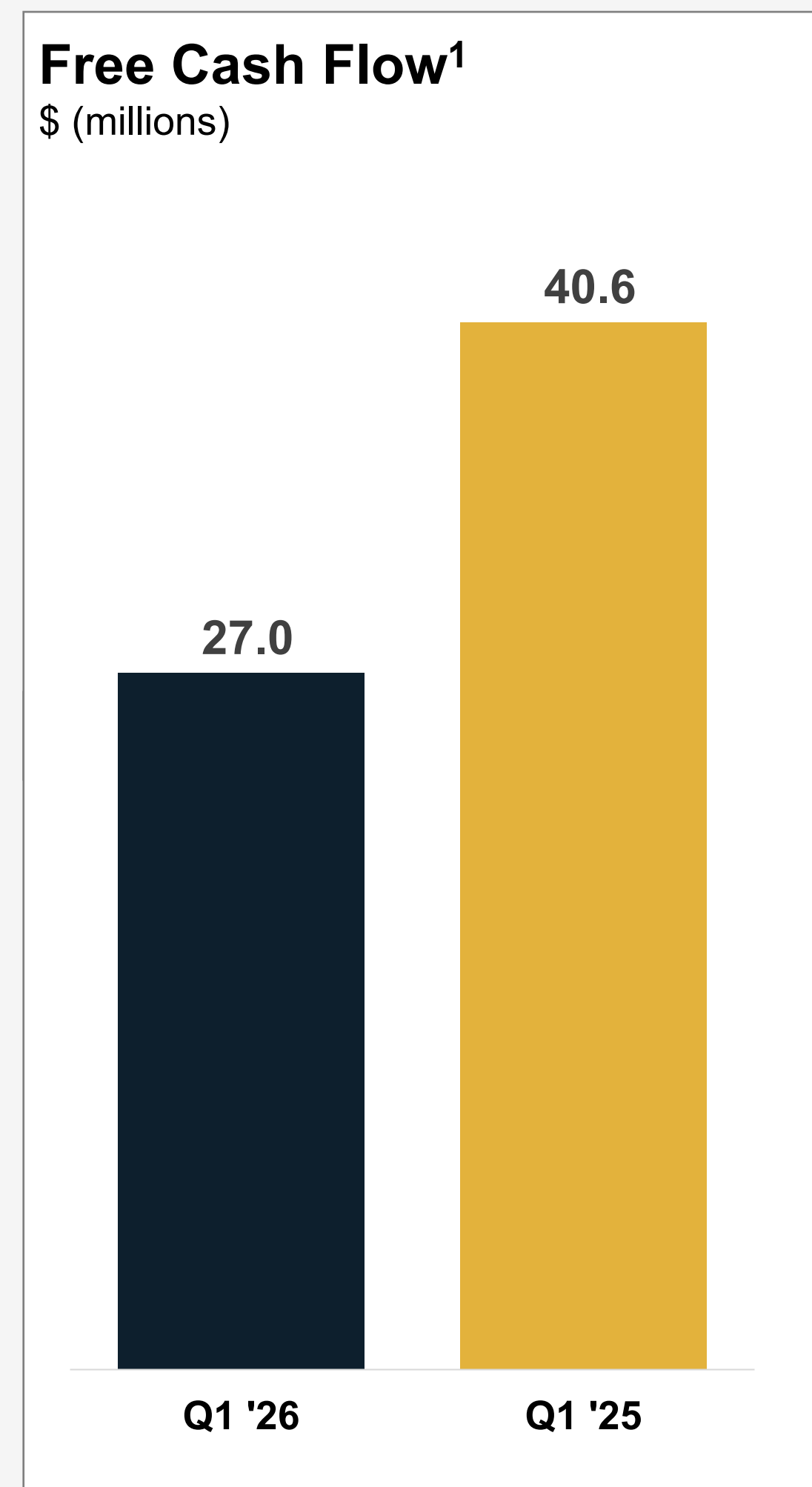
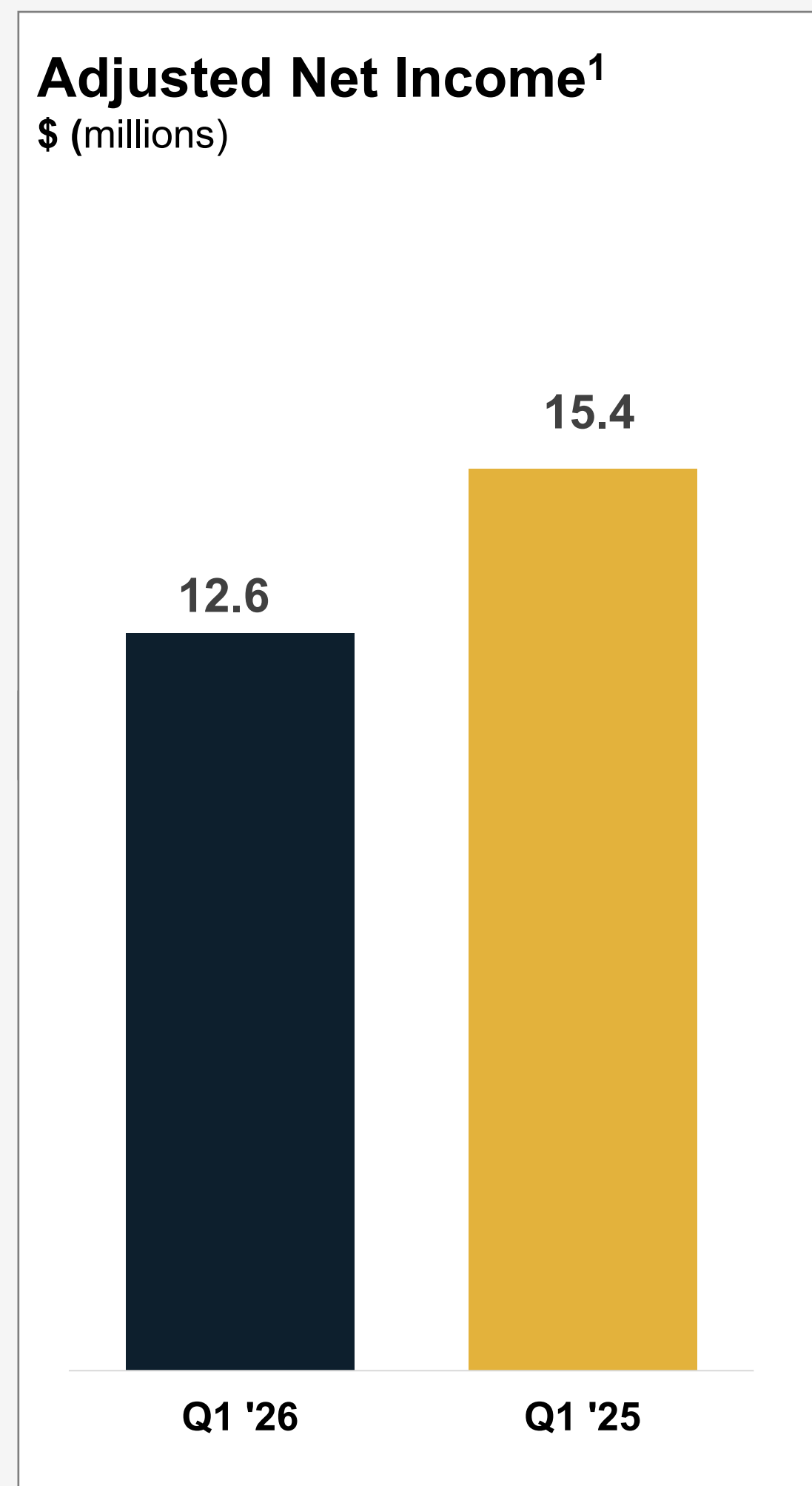
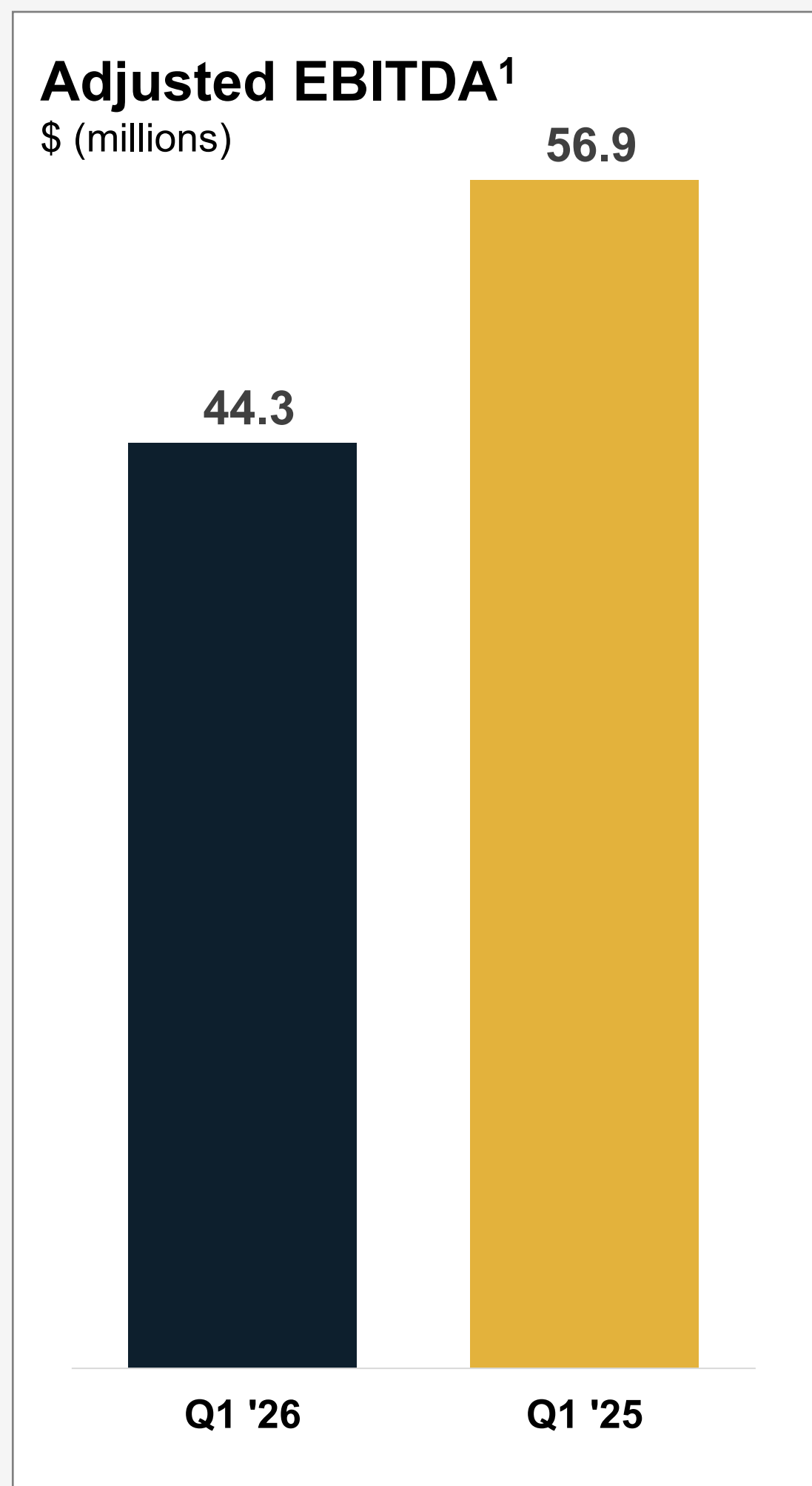


Stable and predictable earnings base underpinned by long-term contracted flying and recurring revenue streams



Disciplined capital allocation focused on returning capital to shareholders, investing in high-return opportunities and maintaining a strong and flexible balance sheet


# Q1 2026 Financial Highlights



1. This is a Non-GAAP measure or Non-GAAP ratio. Please refer to statement on Non-GAAP Financial Measures contained in Notice to Reader.

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

**Colin Copp**  
*President and CEO*




**37 Years**

**Randolph deGooyer**  
*Chief Operating Officer*



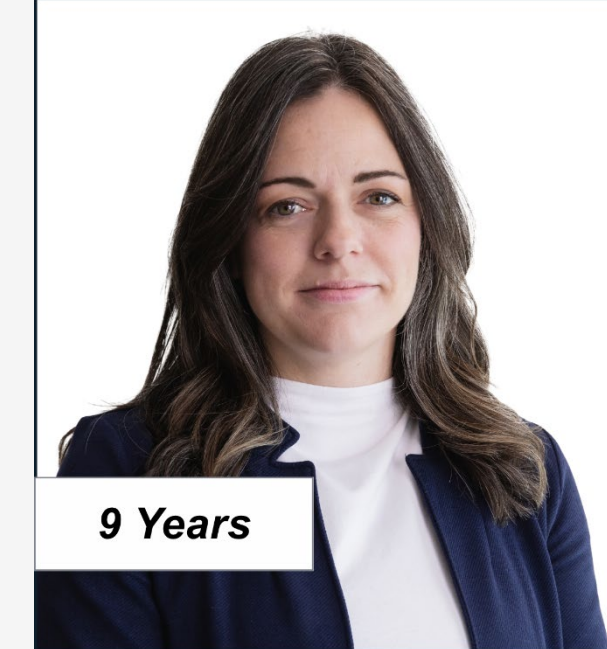
**33 Years**

**Gary Osborne**  
*Chief Financial Officer*



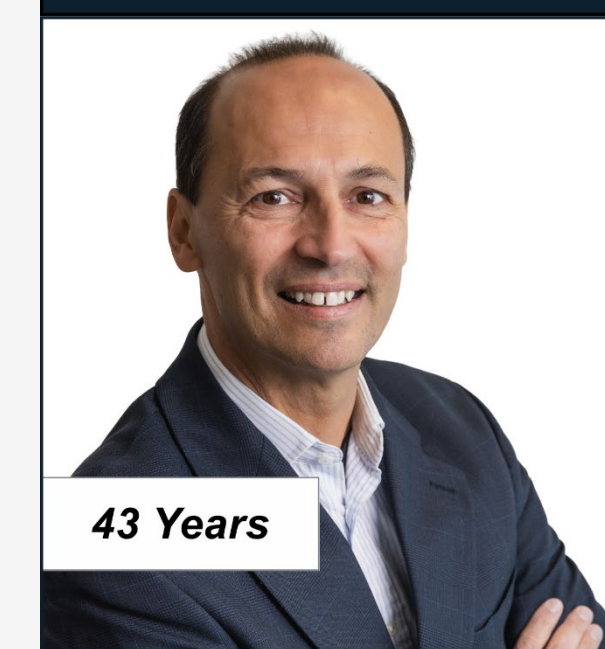
**33 Years**

**Jill McKim**  
*Vice President, Legal and Corporate Secretary*




**9 Years**

**Anil Mohan**  
*Vice President, General Counsel*



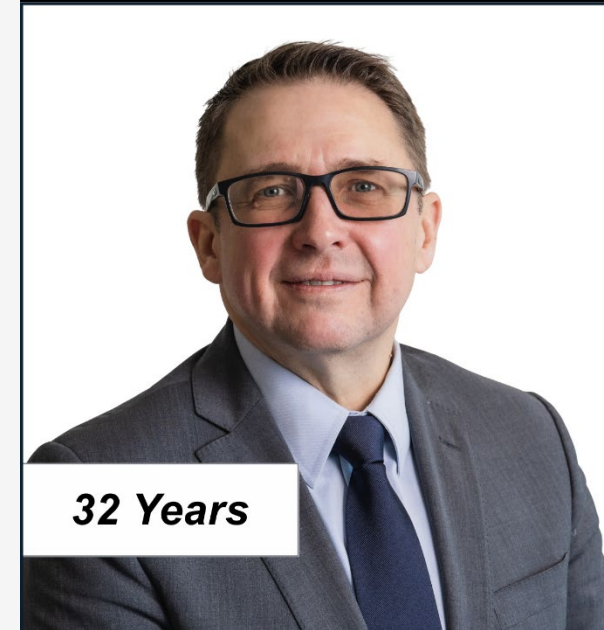
**43 Years**

**Doug Clarke**  
*President, Jazz Aviation LP*




**19 Years**

**Cory Cousineau**  
*President, Voyageur Aviation Inc.*




**32 Years**

**Lynne McMullen**  
*President, Cygnet Aviation LP*



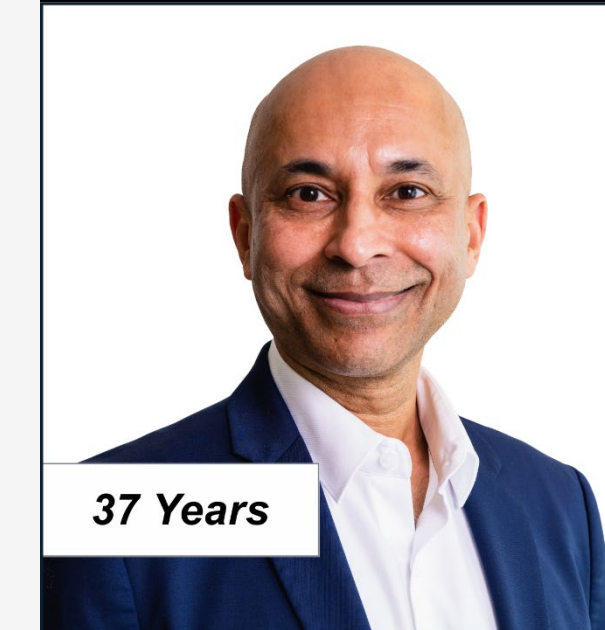
**27 Years**

**Stéphan Durand**  
*Co-President, Elisen & Associates Inc.*




**38 Years**

**Taif Rahman**  
*Co-President, Elisen & Associates Inc.*



**37 Years**

**John Lavery**  
*CEO, KADDEX Aero Supply*



**48 Years**

# Our Companies

## chorus



**Voyageur Aviation:** A global provider of specialty charter, aircraft modifications, parts provisioning, and in-service support services



**KADEX Aero Supply:** an original equipment manufacturers (OEM) aircraft parts distributor and provider of repair and overhaul services



**Elisen & Associates:** A proven leader in aerospace engineering and certification services offering a wide range of engineering solutions



**Cygnet Aviation:** An industry leading accredited training academy developing airline ready pilots



**Jazz Aviation:** The largest regional airline in Canada and provider of regional air services under the Air Canada Express brand

# Capital Allocation Priorities

Target Accretive Growth and  
Return of Capital to  
Shareholders



## Growth Investment

Adjusted Return on Equity<sup>1</sup>  
target of mid-teens for organic  
growth and acquisitions



## Return of Capital

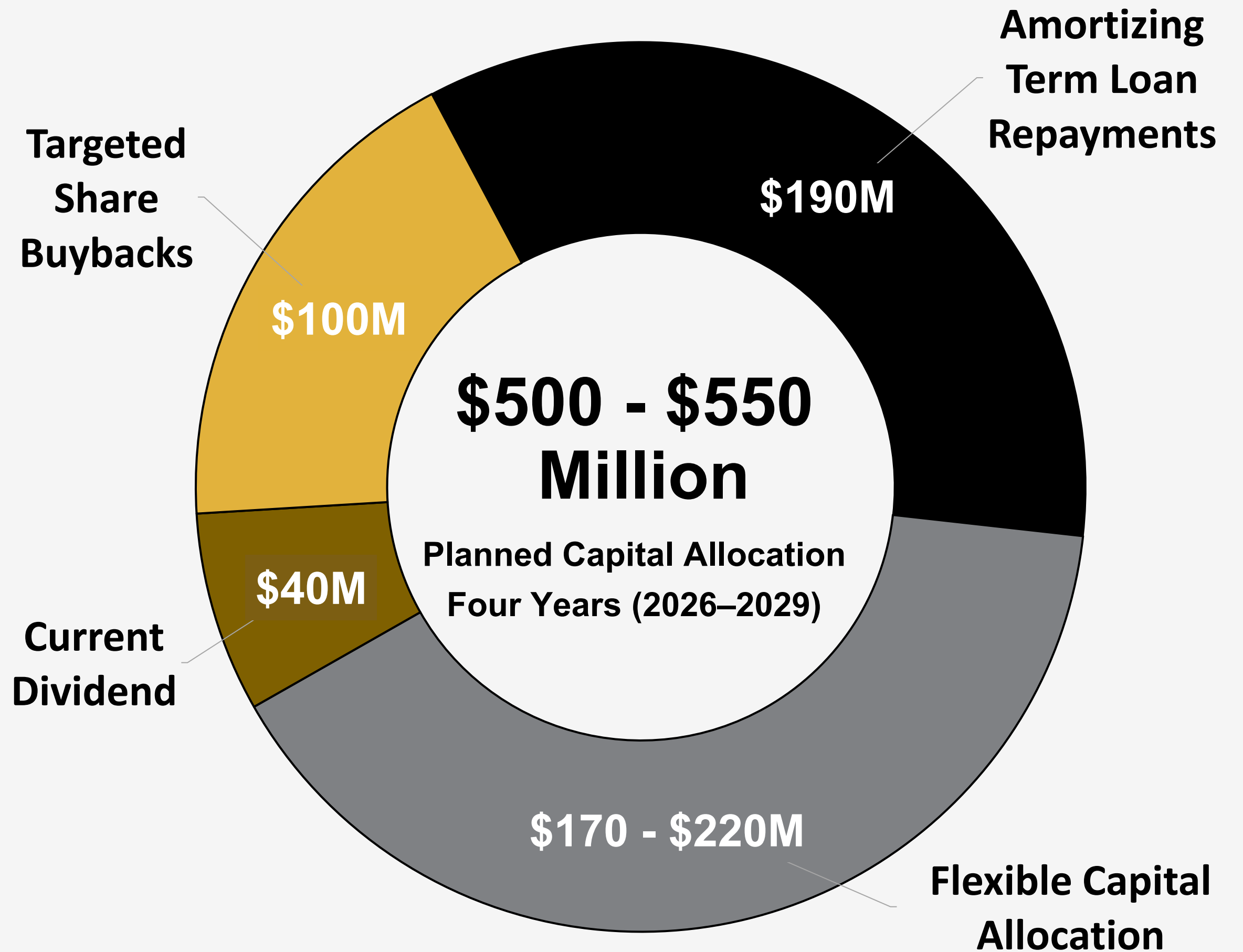
Returning capital to shareholders  
through share buybacks and  
quarterly dividends

1. This is a Non-GAAP ratio. Please refer to statement on Non-GAAP Financial Measures contained in Notice to Reader.

# Planned Capital Allocation

Next Four Fiscal Years Provide Strong Ability to Grow Shareholder Value

1. Significant Cash Generation
2. Share Buybacks
3. Dividend Growth
4. Acquisitions & Organic Growth
5. Strong Shareholder Returns



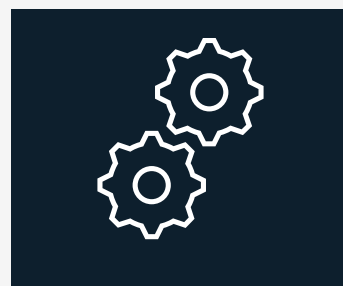
**We target mid-teen returns on all capital allocations**

# Growth Opportunities

- Chorus is focused on high-potential sectors, leveraging substantial strengths and capabilities in aviation services
- Growth companies that can combine their strengths to accelerate shared success
- Chorus intends to grow both organically and through acquisitions to expand capabilities and market share



Speciality  
MRO and  
Engineering  
Services



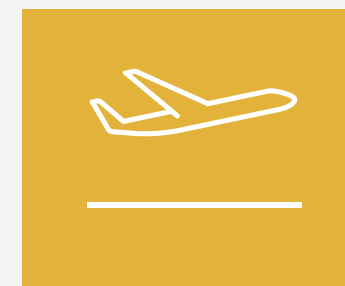
Part Sales  
and  
Component  
Repair &  
Overhaul



Pilot Training



Defence and  
Agency  
Services



Flying  
Operations

## Recent Accomplishments



- Announced acquisition of KADEX Aero Supply on February 12, 2026 for \$50 million, excluding cash acquired, subject to customary adjustments inclusive of contingent consideration. The purchase closed on April 1, 2026
- KADEX, with sales of approximately \$60 million in 2025, is an original equipment manufacturers (OEM) aircraft parts distributor and provider of repair and overhaul services with locations in Ontario and Alberta



- Completed Acquisition of Elisen & Associates Inc. of Montreal in Q3 2025. Elisen brings a strong mix of engineering capabilities and a growing role in supporting mission-critical projects and emerging, sustainable flight technologies
- In January 2026, Elisen was awarded a contract by the Quebec Ministry of Transport and Sustainable Mobility to reconfigure a Bombardier Challenger 650 for medical emergency air transport



- Secured a long-term contract for maintenance and support with Canadian Department of National Defence (MAISR)
- Used aircraft part sales of approximately \$57 million in 2025
- Contracted by Metrea to develop key design elements and complete the physical modifications for the “Fireswift” advanced aerial firefighter based on a modified Dash 8-300 with ability to produce and operate further aircraft on Metrea’s behalf
- Awarded a contract by the Department of National Defence (DND) to provide specialized aviation support to the Aerospace Engineering Test Establishment (AETE) operating out of Ottawa, Ontario

## 12 Growing Quarterly Dividend

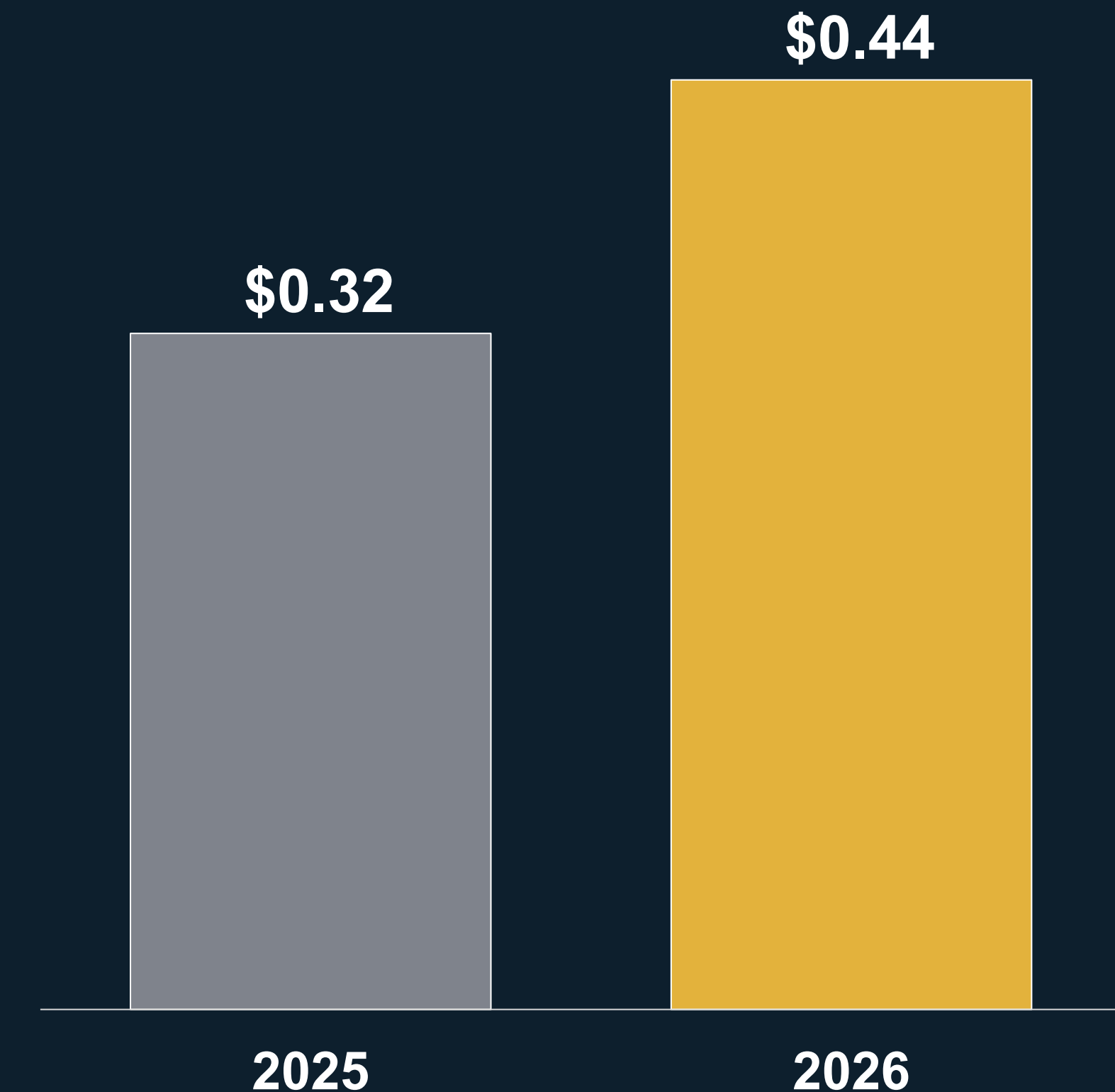
- On February 12, 2026, announced a 38% increase in the quarterly cash dividends to \$0.11 from \$0.08 per share
- Management is focused on growing Chorus' earnings and cash flows over time and aims to **distribute approximately 25% of Free Cash Flow after repayment of Amortizing Term Loans<sup>1</sup> as dividends to shareholders**
- Reflects Chorus' commitment to **delivering value to shareholders while investing in future growth**

1. This is a Non-GAAP Financial Measure. Please refer to statement on Non-GAAP Financial Measures contained in Notice to Reader.

Refer to the caution regarding forward-looking information in the Notice to Reader and Endnotes 5 and 6.

### Annualized Dividend per Share

**38% Increase**  
Announced Q1 2026



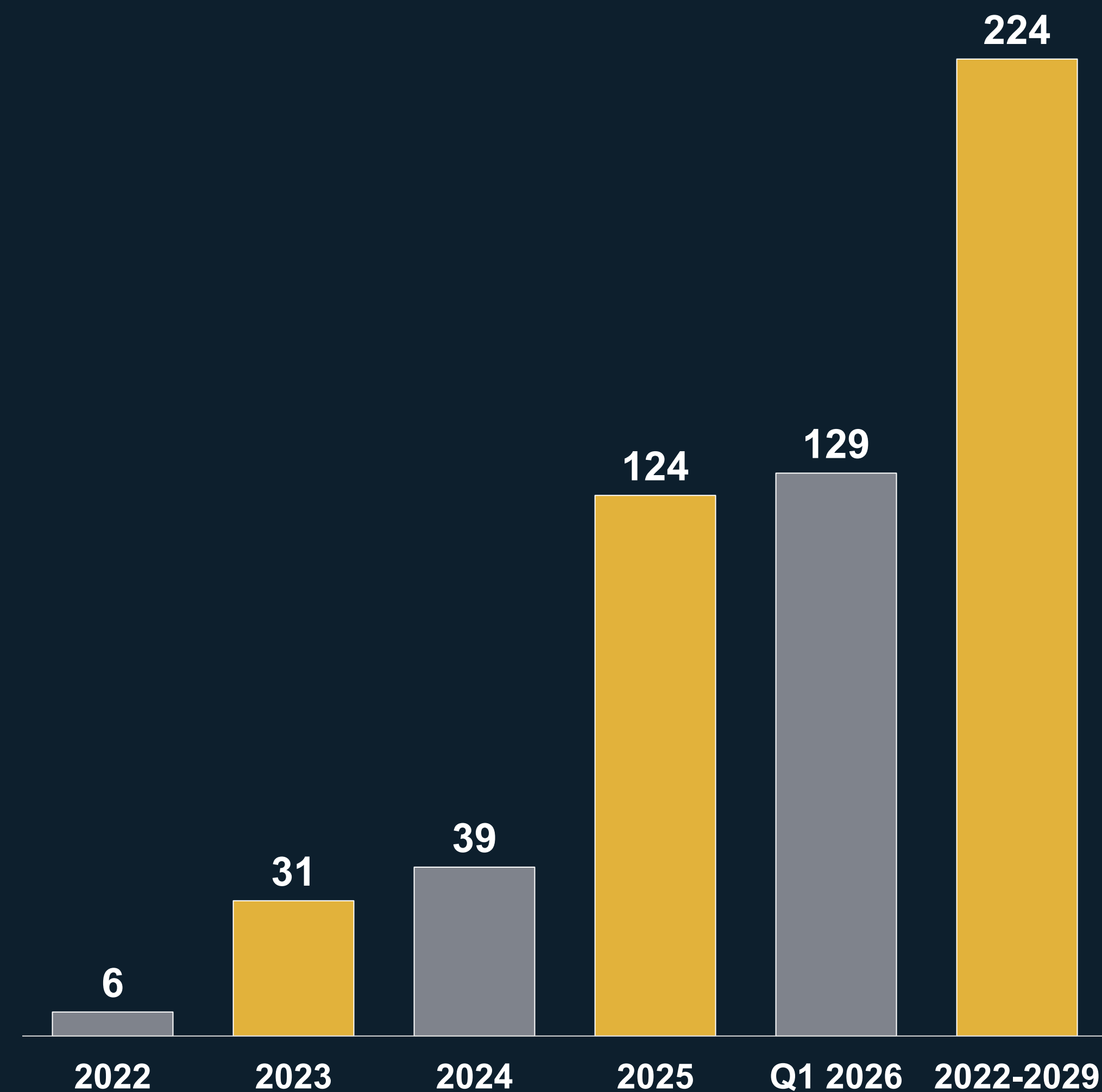
# 13 Significant Share Buybacks

- Repurchased \$85 million of shares in 2025 and cancelled 13% of outstanding shares<sup>1</sup>
- Since 2022, repurchased \$129 million in shares and cancelled 20% of outstanding shares<sup>1</sup>
- Committed up to \$100 million to share buybacks during 2026 – 2029, dependent on TSX approval and share trading price
- Reflects Chorus' commitment to returning capital to shareholders

1. Percentage of shares repurchased and cancelled as compared to shares outstanding as at September 30, 2022 prior to beginning of 2022-2026 NCIB programs and 2025 SIB programs.

Refer to the caution regarding forward-looking information in the Notice to Reader and Endnote 7.

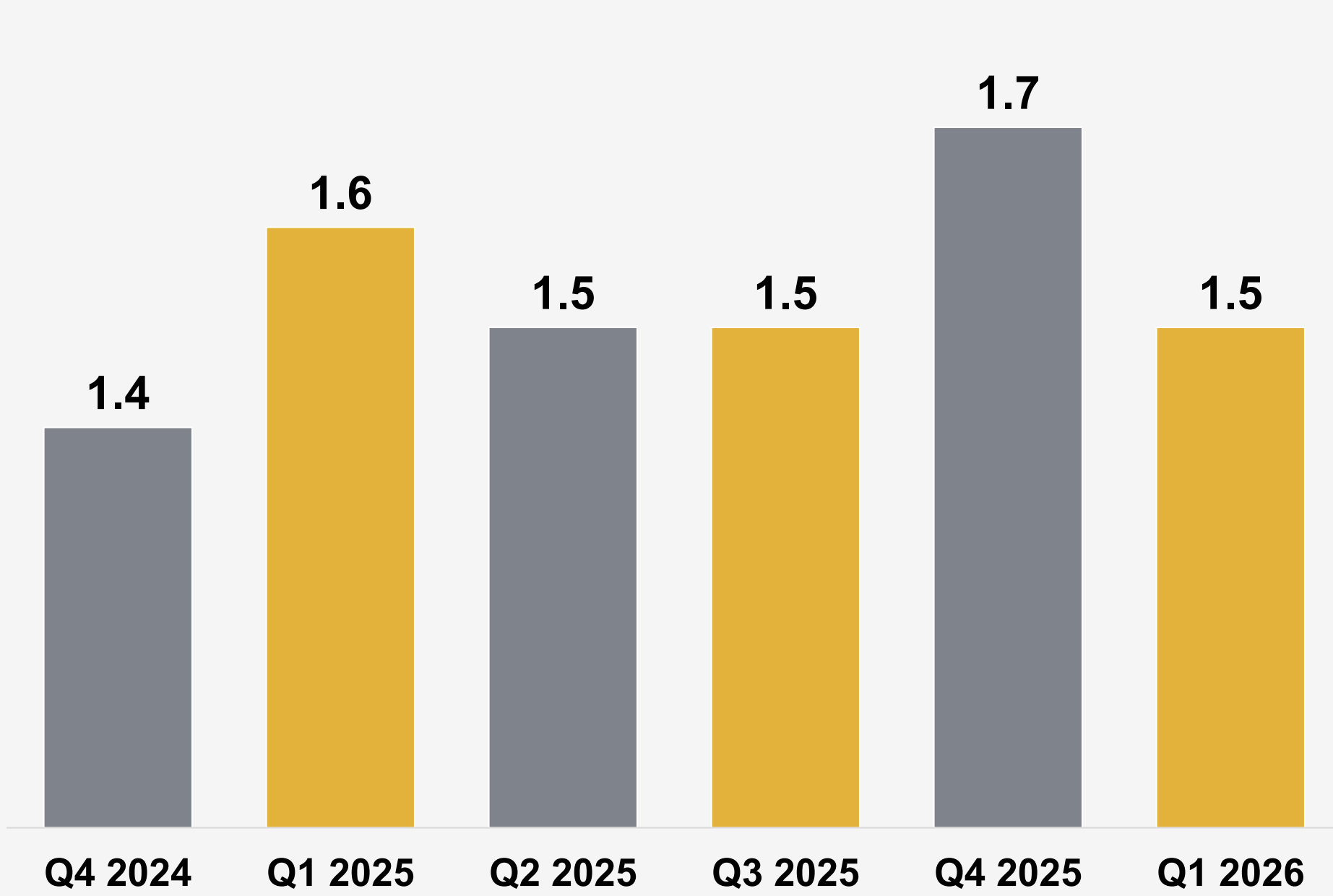
## Cumulative Share Buybacks (Millions CAD\$)



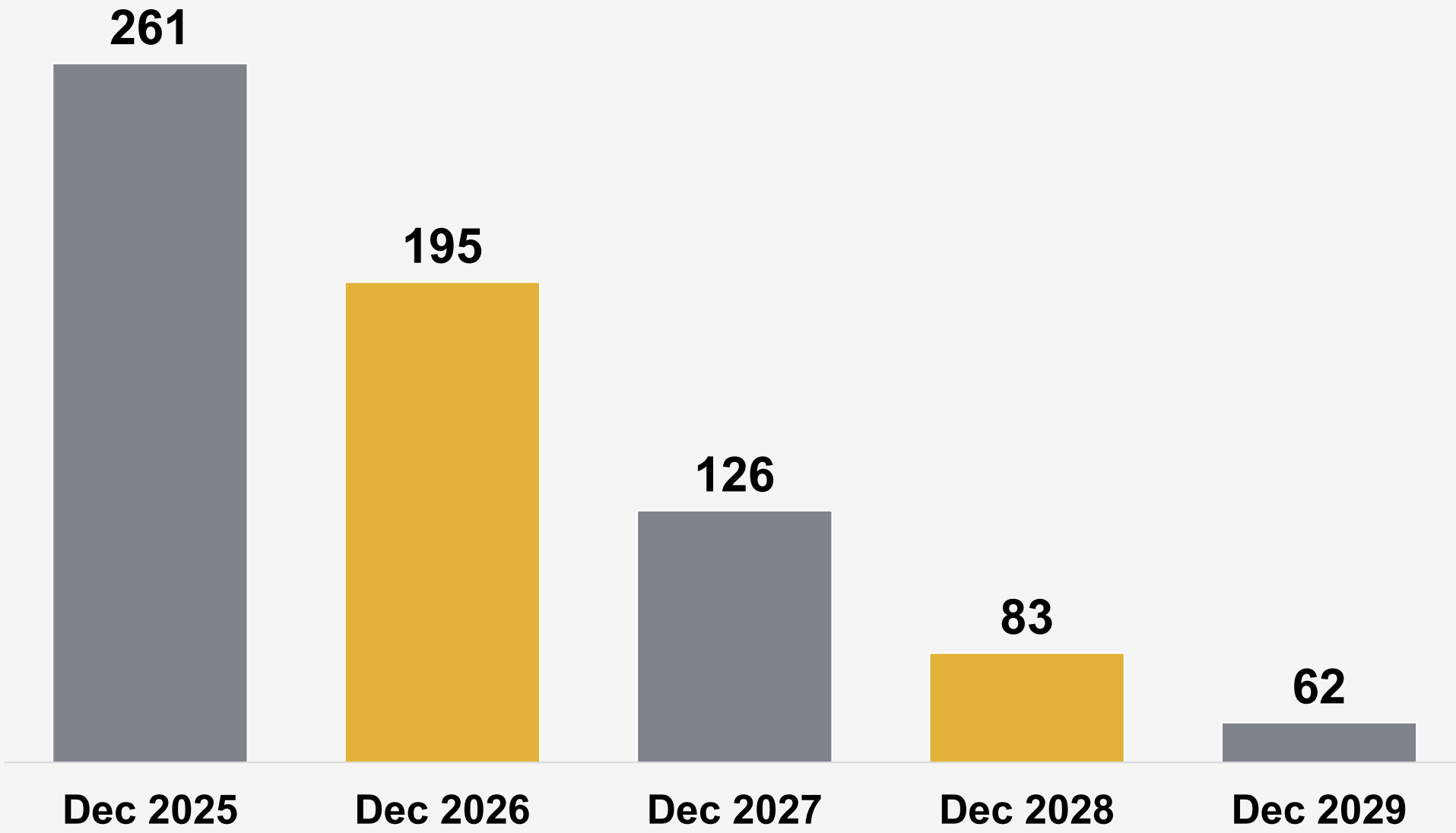
# Strong & Flexible Balance Sheet

- Targeted Leverage Ratio range of 1.0 – 2.0x
- Amortizing debt for aircraft leased under the CPA matched to Air Canada lease payments
- Declining aircraft debt profile provides ability to fund growth and acquisitions through new debt and current Free Cash Flows<sup>1</sup>

Leverage Ratio<sup>1</sup>



Amortizing Term Loan Balance on Aircraft and Engine Leased Under the CPA  
(Millions CAD\$)



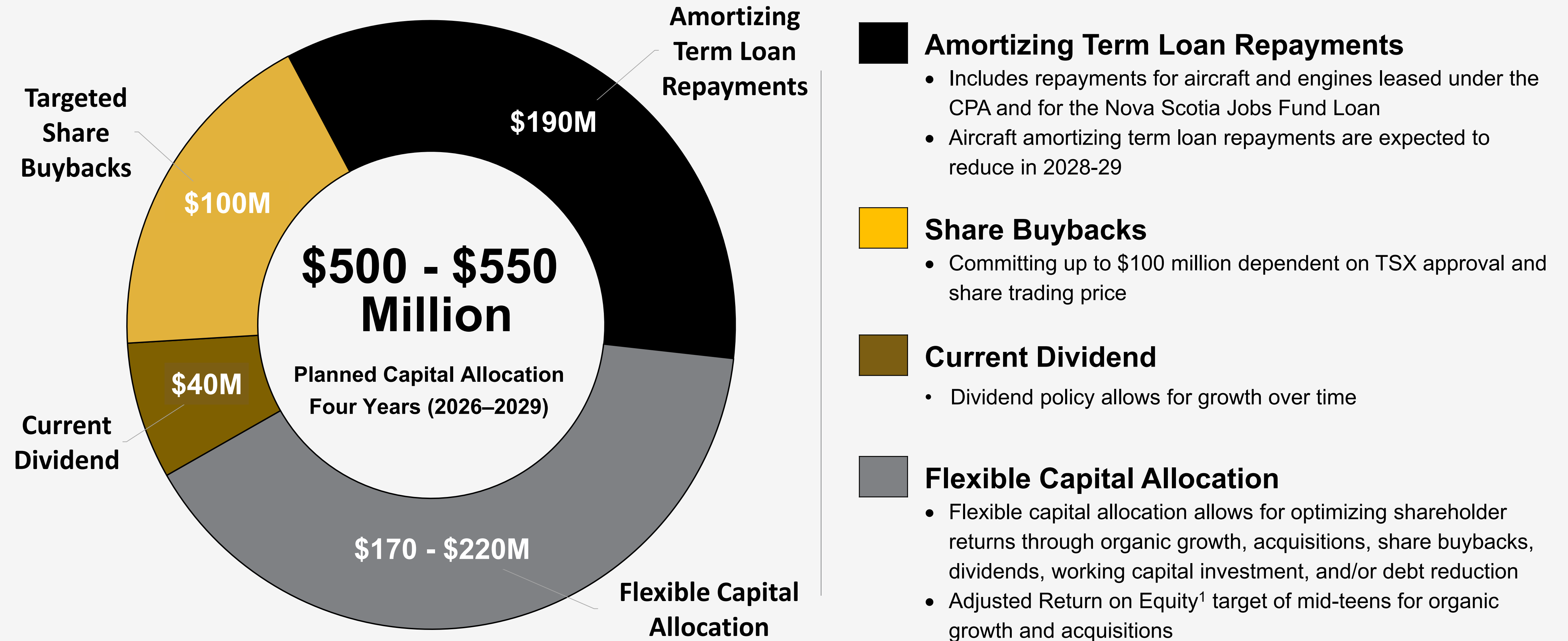
1. This is a Non-GAAP measure or Non-GAAP ratio. Please refer to statement on Non-GAAP Financial Measures contained in Notice to Reader.

Refer to the caution regarding forward-looking information in the Notice to Reader and Endnote 2.

# Appendices

# Planned Capital Allocation of \$500 - \$550 Million

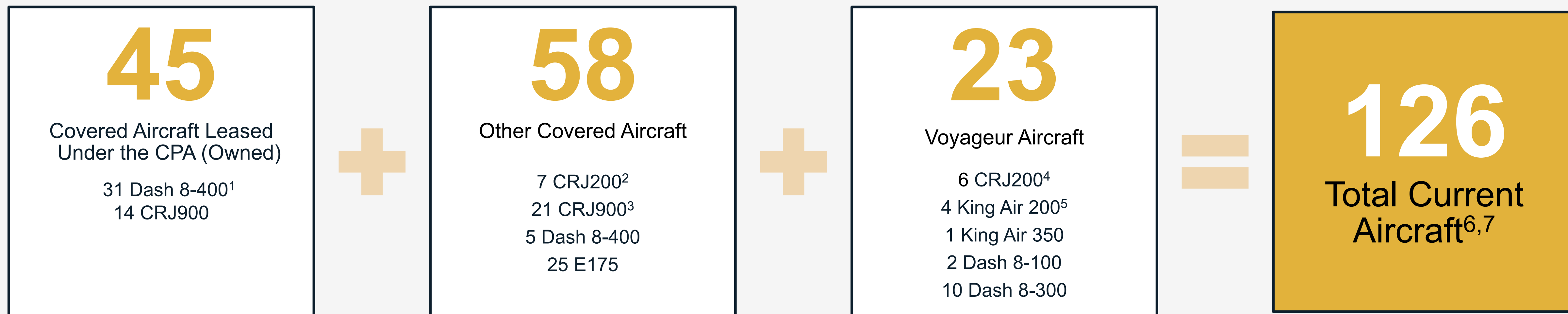
Next Four Fiscal Years Free Cash Flow<sup>1</sup> & Net Proceeds on Asset Sales Provides Significant Capital to Deploy



**We target mid-teen returns on all capital allocations**

1. This is a Non-GAAP Financial Measure or Non-GAAP Ratio. Please refer to statement on Non-GAAP Financial Measures contained in Notice to Reader. This slide contains forward looking information. Refer to the caution regarding forward-looking information in the Notice to Reader and Endnotes 1 – 9.

# Fleet



- In 2026 total Covered Aircraft under the CPA will decrease to 80<sup>8</sup>
- 39 owned aircraft leased under the CPA have lease expiry dates from 2027 to 2033<sup>8</sup>

1. Chorus sold two Dash 8-400s to a third party in the first quarter of 2026.
2. The seven CRJ200s are currently non-operational under the CPA.
3. On March 22, 2026, a leased CRJ900 was involved in an accident and was deemed a total constructive loss.
4. Voyageur reclassified one CRJ200 from non-operational to operational aircraft.
5. Voyageur purchased one King Air 200 in the first quarter of 2026.
6. As at March 31, 2026.
7. Excludes 12 Diamond aircraft operated by Cygnet and five non-operational aircraft.
8. Air Canada will determine the composition of the Covered Aircraft fleet on the condition that the fleet must have a minimum of 80 aircraft with 75-78 seats. As leases in respect of owned aircraft mature, the minimum 80 Covered Aircraft fleet will be composed of owned aircraft with lease extensions and/or other Covered Aircraft sourced by Air Canada

Voyageur delivers on defence and government programs, comprehensive aerospace engineering, specialty maintenance services including major repair and modification, provisioning of aircraft parts and major components, aircraft leasing, and contracted flying for special mission operations.

- Aircraft transitions and storage capabilities
- Provides engineering and overhaul capabilities
- Offers deployment options, including disassembly and parts sales

## Key Facts



23 Aircraft



400+ Customers worldwide



200,000 Sq. ft. warehouse



350+ employees

## Voyageur Areas Of Work

**Defence & Government:** Special mission aircraft for ISR, SAR, firefighting, and MEDEVAC.

**Speciality MRO:** Aircraft inspections, modifications, and storage.

**Engineering:** Custom design, certification, and advanced mission systems.

**Parts & Components:** Provisioning, leasing, and exchange programs.

**Flight Solutions:** Charter, leasing, and deployed mission support.

KADEX Aero Supply, founded in 1994, is an aviation parts distributor serving MROs, general aviation, commercial operators, and business aviation.

KADEX Aero Supply provides comprehensive parts availability, technical support, repair/overhaul services and multi-site coverage for urgent maintenance needs.

Strong focus on regional aircraft and longstanding partnerships with leading OEMs and suppliers, KADEX is a leader within the Canadian turboprop supply chain.

## Key Facts



200,000+ Parts Available



50 Employees at two locations in Ontario and Alberta



OEM Supplier Partnerships: Goodyear, Michelin, Shell, Champion and over 70 manufacturers

## KADEX Aero Supply Capabilities

**Parts Distribution:** Broad catalog of OEM and FAA PMA-certified parts with specialized expertise in Beech and turboprop aircraft platforms.

**Operational Support:** 24/7 AOG support and rapid-response parts delivery with same-day shipping with multi-location inventory coverage.

**Repair and Overhaul:** Coordination provided for a wide range of components.

**Technical Services:** Technical reference and consulting support for operators and maintenance organizations with deep relationships and sales/service agreements with key OEM partners.

Cygnnet Aviation is a state-of-the-art professional flight training academy preparing First Officer ready candidates for Canadian airlines.

- Partnered with CAE to deliver ab-initio flight training
- Training with a fleet of Diamond Aircraft supported by advanced flight simulation training
- Partnered with multiple Canadian airlines

## Key Facts



12 Diamond aircraft



3 Pilot training streams



2 ALSIM Simulators



20-month training program

## Cygnnet Programs

**Free Agent Program:** Designed to provide students with their Integrated Airline Transport Pilot Licence without being attached to a specific airline training program.

**Jazz Approach Program:** Upon successful completion of the training program and subject to certain conditions, the graduates of the Jazz Approach will join Jazz as First Officers.

**Destination Porter: Cadet Program:** Tailor-made training program preparing students for their first airline pilot position on Porter's Dash 8-400 fleet.

**Pilot Training Program at Canadore College:** An integrated pilot training program based in North Bay providing graduates with both a recognized academic credential as well as an Integrated Airline Transport Pilot Licence (iATPL) certified by Transport Canada.



Elisen is a leading provider of aerospace engineering and certification services offering a wide range of engineering solutions serving multiple market segments:

- Commercial Aviation
- Business Aviation
- Air Defence
- Special Purpose

## Key Facts



6 Core Engineering Domains



25 Plus years of international experience



Hundreds of projects certified

## Elisen Capabilities

**Aircraft Structures:** Design and modification of aircraft components, including static strength, fatigue analysis, and vibration testing.

**Fluid & Mechanical Systems:** Engineering and certification for hydraulic, fuel, oxygen, water, waste, and door systems.

**Avionic & Electrical Systems:** Flight deck upgrades, avionics replacement, broadband connectivity, and lighting enhancements.

**Aircraft Loads & Performance:** CFD analysis, external loads evaluation, and flight test planning.

**Occupant Safety:** Compliance reviews for interiors, seating, emergency systems, and flammability standards.

**Mission Systems:** Integration of electronic surveillance, electronic warfare, ordnance systems, and mission computers.

As the primary Air Canada Express service provider, Jazz operates more daily flights to more Canadian destinations than any other airline, underscoring its integral role in Air Canada's network.

- CPA in effect until 2035
- Lease income from aircraft
- Incentives related to operational performance

## Key Facts



103 Aircraft<sup>1</sup>



70 Destinations in Canada and USA



400 Flights Operated Daily



8.3 Million passengers carried annually



4,000+ employees

## Capacity Purchase Agreement With Air Canada

Jazz operates under a Capacity Purchase Agreement (CPA) model. Under this arrangement Air Canada purchases capacity from Jazz, allowing Jazz to focus on operational responsibilities while avoiding commercial-related risk.

### Benefits for Jazz

- Minimal revenue risk: Ticket pricing, passenger load factors, and cancellations managed by the mainline operator.
- Cost coverage: Mainline operator bears passenger-related costs, fuel and de-icing, and airport/NAV CANADA fees.
- Pilot flow agreement with Air Canada provides career path for pilots

### Jazz Responsibilities

- Aircraft operations and maintenance.
- Hiring and training flight crews.
- Flight operations and regional airport management.
- Safety compliance.

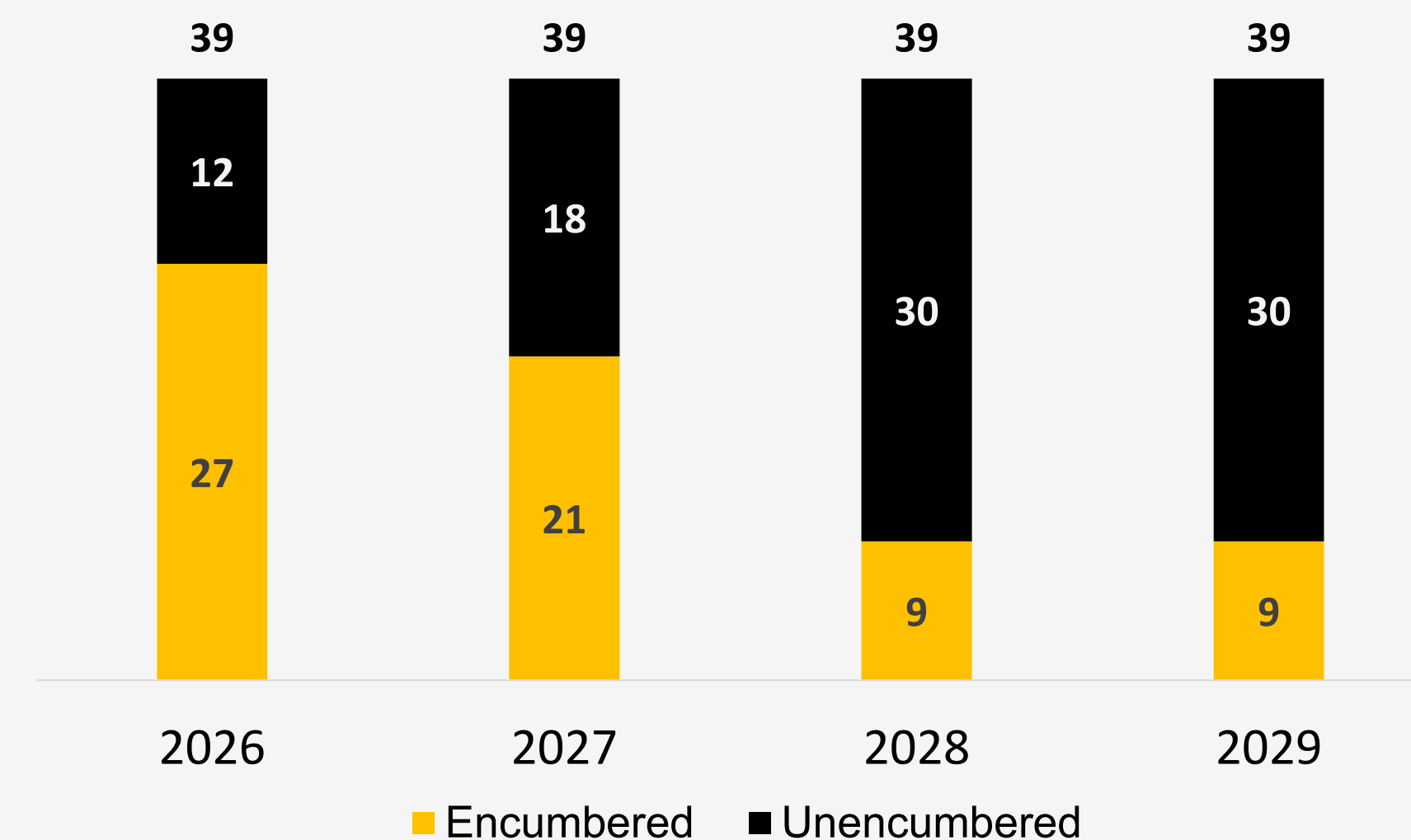
### Cost Reimbursement Framework

- Jazz is generally reimbursed for operating costs.
- Pass-through costs: Fully reimbursed; no earnings impact.
- Controllable costs: Reimbursed based on annual unit rates and caps.

## Steady Free Cash Flow<sup>1</sup> Generation from CPA

- Fixed Fee of \$43.9 million per year through 2035, totalling \$439 million over the 10-year period (2026 - 2035)
- Performance incentive revenue of up to \$2 million annually
- Controllable Cost Guardrail of +/- \$2 million protects profits
- Contractually guaranteed minimum of 80 aircraft through 2035
- Jazz generates Free Cash Flow<sup>1</sup> from 39 Aircraft Leased under the CPA currently included in the 80 minimum fleet count
  - Average age of fleet is 9.5 years with significant investment in cabin interiors underway paid by Air Canada
  - 12 unencumbered aircraft as of March 31, 2026<sup>2</sup>
  - 18 additional aircraft will have debt fully repaid by the end of 2028 leading to improved Free Cash Flows<sup>1</sup> after amortizing term loan repayments
  - Expect aircraft to remain leased within the CPA past current lease expiries
  - Sales agreements on nine aircraft removed from the CPA for net proceeds of \$86 million (2025 - \$8 million; 2026 - \$78 million)

## Owned Aircraft Leased Under the CPA



## Aircraft Leasing under the CPA<sup>2</sup>

(Millions CAD\$)	2026	2027	2028	2029
Revenue	\$104	\$93 - \$95	\$78 - \$81	\$65 - \$68
Amortizing Term Loan Repayments	\$62	\$62	\$43	\$21

1. This is a Non-GAAP Financial Measure or Non-GAAP Ratio. Please refer to statement on Non-GAAP Financial Measures contained in Notice to Reader.  
 2. Excludes nine unencumbered aircraft with leases maturing in 2025 and 2026 that are being sold. Includes revenue and amortizing term loan repayments on aircraft and engines leased under the CPA.

Refer to the caution regarding forward-looking information in the Notice to Reader and Endnotes 2, 3, 4, and 5.

1. Chorus' expected 2026 – 2029 capital allocation of \$500 - \$550 million shown on slides 10 and 16 is based on deployment of Free Cash Flows generated and net proceeds management expects to receive on aircraft sales and are based on management's best estimates, including:
  - Approximately \$422 - \$472 million of Free Cash Flow expected to be generated from (a) existing contracts and forecasted organic growth of the current business, including the acquisition of KADDEX on April 1, 2026, and (b) anticipated lease renewals of aircraft leased under the CPA; and
  - Approximately \$78 million in net proceeds expected to be generated in 2026 from the sale of eight aircraft removed from the CPA at lease maturity.Refer to endnotes 2, 3, and 4 for further assumptions on foreign exchange rates and expected renewals of aircraft leased under the CPA.
2. US dollar denominated amounts, including expected revenue earned on aircraft leased under the CPA and Amortizing Term Loan balances and repayments on aircraft leased under the CPA have been converted to Canadian dollars at an exchange rate of 1.35 for 2026 and 1.30 for 2027, 2028, and 2029.
3. Expected net proceeds on aircraft sales are denominated in US dollars and converted to Canadian dollars at an exchange rate of 1.39 based on foreign currency contracts entered to hedge currency exposure and have been rounded.
4. Certain aircraft leased under the CPA that are currently set to mature in 2027 and 2028 are assumed extended at estimated market rates to a minimum of December 2029.
5. Chorus' expected Amortizing Term Loan Repayments excludes payments on the Operating Credit Facility and the Series C Debentures.
6. Chorus' dividend amount is based on a quarterly dividend of \$0.11 per share on 23.4 million shares outstanding at December 31, 2025. Although management expects to return a consistent dividend amount to shareholders, the per share value may change. Dividends are subject to approval by Chorus' Board of Directors.
7. Chorus' expected targeted share buybacks amount represents the maximum amount committed by Chorus dependent on current share trading price and approvals from the TSX.
8. Chorus' expected flexible capital allocation amount has been calculated as the amount remaining after expected Amortizing Term Loan Repayments, expected dividend payments, expected targeted share buybacks and may be used toward organic growth, acquisitions, share buybacks, dividends, working capital investment, and/or debt reduction.
9. Figures presented in planned capital allocation have been rounded to nearest ten million dollars for presentation purposes and are based on management's best estimates.