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Chorus Aviation Inc. Announces Second Quarter 2026 Financial Results

Reports Q2 2026 Net Income of $13.8 million, Earnings per Common Share - Basic of $0.60, Adjusted Net Income per Common Share - Basic of $0.83, Adjusted EBITDA of $50.7 million; Generates Free Cash Flow of $32.3 million and maintains Leverage Ratio at 1.5x[1]

Returns $17.3 million to shareholders in Q2 2026 through share repurchases and dividends, monetizes four aircraft, and reaffirms full-year guidance

Strong Q2 2026 performance from Voyageur and KADEX support growing earnings diversification

Generates $117.7 million in Free Cash Flow and aircraft sale proceeds in first half of 2026

- Net income of $13.8 million compared to a net income of $32.4 million for Q2 2025.
- Adjusted Net Income[1] of $19.1 million compared to $14.1 million for Q2 2025.
- Adjusted Net Income per Common Share[1], basic of $0.83 compared to $0.54 for Q2 2025.
- Adjusted EBITDA[1] of $50.7 million compared to $51.3 million for Q2 2025.
- Free Cash Flow[1] of $32.3 million compared to $34.6 million for Q2 2025.
- Free Cash Flow per Common Share[1], basic of $1.41 compared to $1.32 for Q2 2025.
- Leverage Ratio[1] of 1.5 compared to 1.7 at December 31, 2025.
- Returned $17.3 million of capital to shareholders in the quarter through share repurchases of $14.8 million and dividends paid of $2.5 million.
- Proceeds on the sale of four aircraft in the quarter of $40.4 million, resulting in a gain on sale of $2.5 million.
- Voyageur and KADEX contributed an additional $6.5 million to Adjusted EBITDA compared to Q2 2025, offsetting contracted changes in fixed margin and leasing revenues under the CPA.
- KADEX tracking ahead of initial expectations with net income of $1.2 million, inclusive of $0.5 million of amortization expense related to acquisition intangible assets.

[1] Adjusted Net Income, Adjusted Net Income per Common Share, Adjusted EBITDA, Free Cash Flow per Common Share, Adjusted EBT, and Leverage Ratio are non-GAAP financial measures and non-GAAP ratios that are not recognized measures for financial statement presentation under GAAP. As such, they do not have standardized meanings, may not be comparable to similar measures presented by other issuers and should not be considered a substitute for or superior to GAAP results. Refer to “Non-GAAP Financial Measures” at the end of this news release for reconciliations.

Halifax, August 4, 2026 - Chorus Aviation Inc. ('Chorus') (TSX: CHR) today announced its second quarter 2026 financial results.

"Chorus delivered a very strong second quarter, supported by solid financial results, a strong balance sheet, and continued execution across our businesses," said Colin Copp, President and Chief Executive Officer of Chorus. "We ended the quarter with a leverage ratio of 1.5x and liquidity of $203.6 million, providing the financial flexibility to execute our long-term capital allocation plan of $500 to $550 million between 2026 and 2029, supported by expected Free Cash Flow and asset sale proceeds as detailed within our quarterly investor presentation. With this, we have the flexibility to fund dividend growth, share repurchases and disciplined investments in aviation, aerospace and defence, including acquisitions that meet our target mid-teens returns while continuing to diversify the business. The completion of the KADEX Aero Supply acquisition was an important milestone, and the business is already performing ahead of expectations while contributing to the diversification and resilience of our earnings."

"The progress made across our businesses this quarter demonstrates the strength of Chorus as an integrated aviation, aerospace and defence growth platform. From Cygnet and Jazz working together to build Canada's future pilot pipeline, to Elisen and Voyageur collaborating on the Government of Quebec MEDEVAC program, and KADEX adding new supply chain capabilities and recurring revenue streams that complement our existing operations, we are seeing the benefits of bringing complementary businesses together. These milestones reflect our disciplined approach to capital allocation and our commitment to creating long-term shareholder value by building a diversified, Free Cash Flow-generating portfolio of aviation, aerospace and defence companies that grow stronger together."

Q2 2026 Financial Highlights

(unaudited) (expressed in thousands of Canadian dollars)	Three months ended June 30,				Six months ended June 30,			
	2026	2025	Change	Change	2026	2025	Change	Change
	$	$	$	%	$	$	$	%
Operating revenue	349,420	324,612	24,808	7.6	674,844	672,741	2,103	0.3
Operating expenses	324,547	300,540	24,007	8.0	631,817	618,959	12,858	2.1
Operating income	24,873	24,072	801	3.3	43,027	53,782	(10,755)	(20.0)
Net interest expense	(3,107)	(3,509)	(402)	(11.5)	(6,440)	(7,253)	(813)	(11.2)
Foreign exchange (loss) gain	(4,604)	12,261	(16,865)	137.5	(8,456)	12,413	(20,869)	168.1
Gain on property and equipment	2,475	9	2,466	27,400.0	2,475	10	2,465	24,650.0
Income before income tax	19,637	32,833	(13,196)	(40.2)	30,606	58,952	(28,346)	(48.1)
Income tax expense	(5,813)	(396)	(5,417)	1,367.9	(9,781)	(7,582)	(2,199)	29.0
Net income	13,824	32,437	(18,613)	(57.4)	20,825	51,370	(30,545)	(59.5)
Adjusted EBITDA(1)	50,743	51,329	(586)	(1.1)	95,051	108,190	(13,139)	(12.1)
Adjusted EBT(1)	24,970	17,605	7,365	41.8	41,780	40,173	1,607	4.0
Adjusted Net Income(1)	19,055	14,061	4,994	35.5	31,689	29,443	2,246	7.6

(1) These are non-GAAP financial measures that are not recognized measures for financial statement presentation under GAAP. As such, they do not have standardized meanings, may not be comparable to similar measures presented by other issuers and should not be considered a substitute for or superior to GAAP results.

In the second quarter of 2026, Chorus reported Adjusted EBITDA of $50.7 million, a decrease of $0.6 million compared to the second quarter of 2025 primarily due to:

- a higher Adjusted EBITDA of $6.5 million primarily related to an increase in Voyageur parts sales along with incremental part sales related to KADEX; offset by
- a decrease in aircraft leasing revenue under the CPA of $2.1 million primarily due to expected changes in lease rates on certain aircraft;
- a contracted decrease in Fixed Margin and lower incentive revenue of $4.5 million; and
- an increase in stock-based compensation of $0.6 million due to an increase in the Common Share price offset by the change in fair value of the Total Return Swap.

Adjusted Net Income was $19.1 million for the quarter, an increase of $5.0 million compared to the second quarter of 2025 primarily due to:

- a positive change in foreign exchange of $2.8 million;
- a gain on disposal of property and equipment of $2.5 million;
- a decrease in depreciation expense of $2.1 million primarily attributable to the sale of certain aircraft; and
- a decrease in net interest costs of $0.6 million primarily related to the repayment of the Series B Debentures throughout 2025 and the partial repurchase of the Series C Debentures in the first quarter of 2025; offset by lower interest revenue; partially offset by
- a $0.6 million decrease in Adjusted EBITDA as previously described; and
- an increase of $2.4 million in income tax expense.

Net income was $13.8 million, a decrease of $18.6 million compared to the second quarter of 2025 primarily due to:

- a negative change in net unrealized foreign exchange of $19.7 million;
- an increase in amortization on intangible assets of $0.5 million;
- an increase in interest accretion on consideration payable of $0.2 million;
- an increase in strategic advisory fees of $0.2 million; and
- a negative change in income tax, including tax on adjusted items of $3.0 million; partially offset by
- the previously noted increase in Adjusted Net Income of $5.0 million.

Year-to-date Summary

Chorus reported Adjusted EBITDA of $95.1 million for the six months ended June 30, 2026, a decrease of $13.1 million compared to the same prior year period primarily due to:

- a decrease in aircraft leasing revenue under the CPA of $7.1 million primarily due to expected changes in lease rates on certain aircraft and a lower US dollar exchange rate;
- a contracted decrease in Fixed Margin and lower incentive revenue of $8.8 million; and
- a decrease in capitalization of major maintenance overhauls on owned aircraft of $2.2 million; partially offset by
- a higher Adjusted EBITDA of $2.7 million related to an increase in Voyageur's parts sales along with incremental part sales related to KADEX; and

- a decrease in general administrative expenses primarily attributable to lower overhead costs.

Adjusted Net Income of $31.7 million, an increase of $2.2 million compared to the same prior year period primarily due to:

- a positive change in foreign exchange of $7.4 million;
- a decrease in depreciation expense of $3.9 million primarily attributable to the sale of certain aircraft;
- a gain on disposal of property and equipment of $2.5 million;
- a decrease of $0.6 million in income tax expense; and
- a decrease in net interest costs of $1.0 million primarily related to the repayment of the Series B Debentures throughout 2025 and the partial repurchase of the Series C Debentures in the first quarter of 2025 offset by lower interest revenue; partially offset by
- a $13.1 million decrease in Adjusted EBITDA as previously described.

Net income of $20.8 million, a decrease of $30.5 million compared to the same prior year period primarily due to:

- a negative change in net unrealized foreign exchange of $28.3 million;
- an increase in amortization on intangible assets of $0.5 million;
- an increase in interest accretion on consideration payable of $0.2 million;
- an increase in strategic advisory fees of $1.0 million; and
- a negative change in income tax, including tax on adjusted items of $2.8 million; partially offset by
- the previously noted increase in Adjusted Net Income of $2.2 million.

Integrated KADEX Post Acquisition

Chorus completed the acquisition of KADEX Aero Supply Limited ("**KADEX**") on April 1, 2026. KADEX contributed revenue of $16.4 million and net income of $1.2 million, inclusive of amortization expense related to acquisition intangible assets of $0.5 million, during the quarter.

Progressed Aircraft Sales

In 2025, Chorus executed agreements to sell nine Dash 8-400s as they exit the fleet in accordance with the CPA, subject to customary closing conditions and the completion of contractual maintenance events for estimated net proceeds of US $62.0 million. Seven aircraft have been sold to-date, four of which were sold in the second quarter of 2026 resulting in a gain on sale of $2.5 million. The remaining two aircraft are expected to close by December 2026, subject to customary closing conditions as well as the completion of contractual maintenance events, with net proceeds of approximately US $14.4 million.

Continued Share Repurchases

On February 12, 2026, the Corporation announced the renewal of its normal course issuer bid ("**NCIB**"). Under the NCIB, the Corporation is authorized to purchase for cancellation up to a maximum of 1,963,003 of its Common Shares. During the three months ended June 30, 2026, the Corporation purchased and cancelled 616,891 Common Shares under the NCIB at a weighted average price of $23.97 per Common Share for $14.8 million.

Dividend Declaration

The Board of Directors of Chorus today declared a cash dividend of $0.11 per Class A Variable Voting Share and Class B Voting Share payable on September 30, 2026 to Shareholders of record at the close of business on September 15, 2026.

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

Outlook[1]

The table below presents Chorus' outlook for 2026, including projections for Adjusted EBITDA, Free Cash Flow, repayment of Amortizing Term Loans, Free Cash Flow after repayment of Amortizing Term Loans and key metrics related to aircraft leasing under the CPA. Under the CPA, Jazz receives a Fixed Margin that does not vary with flying levels; accordingly, any variations in flying are not expected to have any impact on Jazz's earnings. In addition, Jazz receives compensation for aircraft leased under the CPA which generates predictable Free Cash Flows. The associated amortizing debt will be fully repaid by the end of the original lease term. At the end of each lease, Jazz will either extend the lease, sell or part-out each aircraft. If leases are extended, subsequent leases are expected to continue to generate predictable Free Cash Flow at lower rates, however these aircraft will be unencumbered.

	Annual Forecast(1)	
(unaudited) *(in thousands of Canadian dollars)*	**2026** **$**	
	From	**To**
Adjusted EBITDA(2)(3)	170,000	185,000
Free Cash Flow(2)(3)	100,000	110,000
Repayment of Amortizing Term Loans(4)	(65,000)	(65,000)
Free Cash Flow after repayment of Amortizing Term Loans(2)(3)(4)	35,000	45,000

Fixed Margin(5)	43,900	43,900
Aircraft leasing revenue under the CPA	107,000	109,000
Wholly-owned aircraft leased under the CPA (end of period)	39	39
Wholly-owned aircraft leased under the CPA for sale(6)	2	2

(1) The forecast uses a foreign exchange rate of 1.3700.
(2) These are non-GAAP financial measures that are not recognized measures for financial statement presentation under GAAP. As such, they do not have standardized meanings, may not be comparable to similar measures presented by other issuers and should not be considered a substitute for or superior to GAAP results.
(3) The forecast is based on projected earnings under existing contracts and future market lease rates. The forecast also includes the impact of the KADEX acquisition.

[1] The discussion that follows includes forward-looking information within the meaning of applicable securities laws. Such outlook is based on estimates and assumptions made by management that are discussed under the heading "Forward-Looking Information" and specifically stated in the footnotes in the table. Chorus' outlook is provided for the purpose of providing information about current expectations for 2026. This information may not be appropriate for other purposes. Readers are cautioned not to place undue reliance on such information and are encouraged to review the Forward-Looking Information section and related assumptions, risk factors and cautionary statements included later in this news release for additional detail.

(4) Scheduled debt payments are based on current debt repayments schedule for aircraft leased under the CPA and the Nova Scotia job funds loan and excludes principal payments on the Series C Debentures of $47.2 million and the Operating Credit Facility.
(5) The Fixed Margin will be $43.9 million in 2026 with no further changes expected thereafter.
(6) During 2025, Chorus entered into agreements to sell nine aircraft. Chorus sold seven aircraft as follows: six in Q1 and Q2 2026 and one in Q4 2025. The remaining two aircraft are anticipated to close by December 2026, subject to customary conditions to closing as well as the completion of contractual maintenance events.

Portfolio of Aircraft Leasing under the CPA[1]

- Current fleet of 41 wholly-owned aircraft and five spare engines
- Current net book value of $637.3 million
- Future contracted lease revenue US $261.3 million[2,3]
- Current weighted average fleet age of 9.3 years[4]
- Current weighted average remaining lease term of 4.0 years
- Long-term debt of $238.3 million (US $167.7 million)
- 100% of debt has a fixed rate of interest
- Current weighted average cost of borrowing of 3.27%

1 As at June 30, 2026.
2 See cautionary statement regarding forward-looking information below.
3 The estimates are based on agreed lease rates in the CPA.
4 Fleet age and remaining lease term is calculated based on the weighted average of the aircraft net book value.

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

Capital Expenditures

Capital expenditures in 2026 are expected to be as follows:

(unaudited) *(in thousands of Canadian dollars)*	**Annual Forecast 2026** **$**		
Capital expenditures, excluding aircraft acquisitions	24,000	to	29,000
Capitalized major maintenance overhauls(1)	3,000	to	8,000
Aircraft acquisitions and improvements	9,500	to	14,500
	36,500	to	51,500

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

Use of Defined Terms

Capitalized terms used but not defined in this news release have the meanings given to them in management's discussion and analysis of results of operations and financial condition dated August 4, 2026 (the "MD&A"), which is available on Chorus' website (www.chorusaviation.com) and under Chorus' profile on SEDAR+ (www.sedarplus.ca). In this news release, the term "shareholders" refers only to holders of Common Shares.

Investor Conference Call / Audio Webcast

Chorus will hold an analyst call at 9:00 AM ET on Wednesday, August 5, 2026, to discuss the second quarter 2026 financial results. The call may be accessed by dialing 1-888-699-1199. The call will be simultaneously audio webcast via: https://app.webinar.net/Kvk7Px7ZB8g.

This is a listen-in only audio webcast.

The conference call webcast will be archived on Chorus' website at www.chorusaviation.com under Investors > Reports. A playback of the call can also be accessed until midnight ET, August 12, 2026, by dialing toll-free 1-888-660-6345 and using passcode 31759 # (pound key).

NON-GAAP FINANCIAL MEASURES

This news release references several non-GAAP financial measures and ratios to supplement the analysis of Chorus' financial results and to assist readers in assessing Chorus' performance, financial position and cash flows. These measures include, among others, Adjusted EBITDA, Adjusted EBT, Adjusted Net Income, Adjusted Net Income per Common Share, Free Cash Flow, Free Cash Flow per Common Share, Free Cash Flow after repayment of Amortizing Term Loans, Adjusted Net Debt and Leverage Ratio. 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. Management uses these measures to evaluate Chorus' operating performance, liquidity, leverage and capital allocation, and believes they provide useful supplemental information to investors. For further information including the composition of these measures, explanations of how they are used, and reconciliations to the most directly comparable GAAP measures where required, please refer to Section 17 (Non-GAAP Financial Measures) of the MD&A, which is available on Chorus' website (www.chorusaviation.com) and under Chorus' profile on SEDAR+ (www.sedarplus.ca). Reconciliations of non-GAAP measures to their nearest GAAP measures are provided below.

Adjusted Net Income, Adjusted EBT, Adjusted EBITDA

(unaudited) *(expressed in thousands of Canadian dollars except per Share amounts)*	Three months ended June 30,			Six months ended June 30,		
	2026 $	**2025 $**	**Change $**	**2026 $**	**2025 $**	**Change $**
Net income	**13,824**	**32,437**	**(18,613)**	**20,825**	**51,370**	**(30,545)**
Add (Deduct) items to get to Adjusted Net Income						
Amortization intangible assets[1]	489	—	489	489	—	489
Interest accretion consideration payable	166	—	166	166	—	166
Strategic advisory fees[1]	209	—	209	981	—	981
Unrealized foreign exchange loss (gain)	4,469	(15,228)	19,697	9,538	(18,779)	28,317
Income tax, including on adjusted items	(102)	(3,148)	3,046	(310)	(3,148)	2,838
	5,231	(18,376)	23,607	10,864	(21,927)	32,791
Adjusted Net Income	**19,055**	**14,061**	**4,994**	**31,689**	**29,443**	**2,246**
Weighted average number of Common Shares *(in thousands)*	22,877	26,215	(3,338)	23,123	26,532	(3,409)
Adjusted Net Income per Common Share - basic	**0.83**	**0.54**	**0.29**	**1.37**	**1.11**	**0.26**
Add (Deduct) items to get to Adjusted EBT						
Income tax expense	5,813	396	5,417	9,781	7,582	2,199
Income tax, including on adjusted items	102	3,148	(3,046)	310	3,148	(2,838)
Adjusted EBT	**24,970**	**17,605**	**7,365**	**41,780**	**40,173**	**1,607**
Add (Deduct) items to get to Adjusted EBITDA						
Net interest expense excluding interest accretion consideration payable	2,941	3,509	(568)	6,274	7,253	(979)
Depreciation and amortization excluding impairment and amortization of intangible assets	25,172	27,257	(2,085)	50,554	54,408	(3,854)
Foreign exchange loss (gain)	135	2,967	(2,832)	(1,082)	6,366	(7,448)
Gain on disposal of property and equipment	(2,475)	(9)	(2,466)	(2,475)	(10)	(2,465)
	25,773	33,724	(7,951)	53,271	68,017	(14,746)
Adjusted EBITDA	**50,743**	**51,329**	**(586)**	**95,051**	**108,190**	**(13,139)**

(1) Included in operating expenses.

Leverage Ratio

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

(unaudited) *(expressed in thousands of Canadian dollars)*	**June 30, 2026** **$**	**December 31, 2025** **$**	**Change** **$**
Long-term debt and lease liabilities (including current portion)	307,864	374,156	(66,292)
Less:			
Cash	(26,774)	(28,656)	1,882
Adjusted Net Debt	281,090	345,500	(64,410)
Adjusted EBITDA	193,744	206,883	(13,139)
Leverage Ratio	1.5	1.7	(0.2)

Free Cash Flow

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

Free Cash Flow is defined as cash provided by operating activities less net changes in non-cash balances related to operations and capital expenditures excluding aircraft acquisitions and improvements.

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

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

(unaudited) *(expressed in thousands of Canadian dollars, except per Share amounts)*	**Three months ended June 30,**			**Six months ended June 30,**		
	2026 $	**2025[(1)] $**	**Change $**	**2026 $**	**2025 $**	**Change $**
Cash provided by operating activities	**38,846**	**22,829**	**16,017**	**102,423**	**315**	**102,108**
Add (Deduct)						
Net changes in non-cash balances related to operations	1,999	17,392	(15,393)	(28,787)	86,849	(115,636)
Capital expenditures, excluding aircraft acquisitions	(6,136)	(3,553)	(2,583)	(11,121)	(6,724)	(4,397)
Capitalized major maintenance overhauls	(2,452)	(2,078)	(374)	(3,212)	(5,296)	2,084
Free Cash Flow	**32,257**	**34,590**	**(2,333)**	**59,303**	**75,144**	**(15,841)**
Free Cash Flow per Common Share, basic	**$ 1.41**	**$ 1.32**	**$ 0.09**	**2.56**	**2.83**	**(0.27)**
Repayment of Amortizing Term Loans	(17,203)	(16,658)	(545)	(31,695)	(39,539)	7,844
Free Cash Flow after repayment of Amortizing Term Loans	**15,054**	**17,932**	**(2,878)**	**27,608**	**35,605**	**(7,997)**
Free Cash Flow after repayment of Amortizing Term Loans per Common Share, basic	**0.66**	**0.68**	**(0.02)**	**1.19**	**1.34**	**(0.15)**

Adjusted Return on Equity

Adjusted Return on Equity is a non-GAAP financial measure used to gauge a corporation's profitability and how efficient it is in generating profits. Adjusted Return on Equity is calculated based on Chorus' Adjusted Net Income, divided by Average Shareholders' equity and cash.

(unaudited) *(expressed in thousands of Canadian dollars)*	**Trailing 12-months ended**		
	June 30, 2026 $	**December 31, 2025 $**	**Change $**
Adjusted Net Income	60,881	58,635	2,246
Average equity excluding cash			
Average Shareholders' equity	521,624	509,893	11,731
Add (Deduct) items to get to average equity excluding cash			
Average Cash[(1)]	(41,432)	(125,436)	84,004
	480,192	384,457	95,735
Adjusted Return on Equity	12.7%	15.3%	(2.6)%

(1) Average cash for December 31, 2025 was higher as a result of additional cash held at December 31, 2024 due to a $58.9 million prepayment of revenue related to January 2025 and surplus cash from the sale of the RAL business.

Forward-Looking Information

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

Examples of forward-looking information in this news release include the discussion in the Outlook section and statements regarding Chorus' future performance and growth opportunities, including organic and through acquisitions, and the anticipated completion of planned acquisitions and the expected benefits following such acquisitions, revenue diversification, planned aircraft sales, Chorus’ expectations to return capital to Common Shareholders, including through share repurchases and payment of dividends, debt repayments the future profitability of the CPA, Free Cash Flow generation, forecast Adjusted EBITDA and the Corporation’s forecast liquidity.

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

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

About Chorus Aviation Inc.

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

Chorus Class A Variable Voting Shares and Class B Voting Shares trade on the Toronto Stock Exchange under the trading symbol ‘CHR’. Chorus’ 5.75% Senior Unsecured Debentures due June

30, 2027 trade on the Toronto Stock Exchange under the trading symbol 'CHR.DB.C'. For further information on Chorus, please visit www.chorusaviation.com.

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