chorus

Chorus Aviation Inc. Announces Third Quarter 2026 Financial Results and Raises Guidance

Reported Q3 2026 Net Income of $15.6 million, Earnings per Common Share - Basic of $0.70, Adjusted Net Income per Common Share - Basic of $0.68, Adjusted EBITDA of $47.7 million, and Free Cash Flow of $26.9 million[1]

Improved Leverage Ratio to 1.4x and returned $19.2 million to shareholders in Q3 2026 through share repurchases and dividends[1]

Generated $154.6 million in Free Cash Flow and aircraft sale proceeds year-to-date 2026[1]

Raised 2026 guidance: Adjusted EBITDA of $185.0 million to $195.0 million, Free Cash Flow of $110.0 million to $120.0 million, and Free Cash Flow after repayment of Amortizing Term Loans of $45.0 million to $55.0 million[1,2]

Expected 2027 revenue of $265.0 million to $300.0 million from parts sales, contract flying, MRO, and other; approximately double 2025 levels[2]

- Net income of $15.6 million compared to $10.7 million for Q3 2025.
- Adjusted Net Income[1] of $15.1 million compared to $15.4 million for Q3 2025.
- Adjusted Net Income per Common Share, basic of $0.68 compared to $0.60 for Q3 2025.
- Adjusted EBITDA of $47.7 million compared to $51.6 million for Q3 2025.
- Free Cash Flow of $26.9 million compared to $33.2 million for Q3 2025.
- Free Cash Flow per Common Share, basic of $1.21 compared to $1.29 for Q3 2025.
- Leverage Ratio of 1.4x at September 30, 2026 compared to 1.7x at December 31, 2025.
- Returned $19.2 million to shareholders in Q3 2026 through share repurchases of $16.8 million and dividends paid of $2.4 million.
- Sold one aircraft during Q3 2026 for proceeds of $10.0 million, resulting in a gain on sale of $2.2 million.
- Voyageur and KADEX contributed $3.6 million of incremental Adjusted EBITDA compared to Q3 2025, partially offsetting contracted changes in fixed margin and leasing revenues under the CPA.

[1] Adjusted Net Income, Adjusted Net Income per Common Share, Adjusted EBITDA, Free Cash Flow, Free Cash Flow per Common Share, Free Cash Flow after repayment of amortizing term loans, 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.

[2] See cautionary statement regarding forward-looking information below.

Halifax, November 9, 2026 - Chorus Aviation Inc. ("Chorus") (TSX: CHR) today announced its third quarter 2026 financial results.

"Our strong performance gives us the confidence to raise our 2026 guidance, while the acquisition of SkyCare accelerates the growth and diversification of Chorus. The transformation of Chorus is gaining momentum. With SkyCare now part of the platform, alongside continued growth at Voyageur and KADEX, we expect revenue from parts sales, contract flying, MRO, and other to reach $265.0 million to $300.0 million in 2027, approximately double 2025 levels. This represents a meaningful increase in the scale of our businesses outside of the CPA and further advances our strategy to build a more diversified aviation, aerospace and defence platform," said Colin Copp, President and Chief Executive Officer of Chorus.

"The addition of SkyCare is an exciting milestone for Chorus and another meaningful step in the continued growth of our platform. SkyCare brings specialized aviation and medical capabilities, strong customer relationships and an experienced team. We are very pleased to welcome Frank Behrendt and the entire team to Chorus and look forward to supporting SkyCare's continued success and identifying new opportunities, including those across our businesses."

Q3 2026 Financial Highlights

(unaudited) *(expressed in thousands of Canadian dollars)*	Three months ended September 30,				Nine months ended September 30,			
	2026 $	2025 $	Change $	Change %	**2026** $	2025 $	Change $	Change %
Operating revenue	346,128	323,567	22,561	7.0	1,020,972	996,308	24,664	2.5
Operating expenses	323,788	298,720	25,068	8.4	955,605	917,679	37,926	4.1
Operating income	22,340	24,847	(2,507)	(10.1)	65,367	78,629	(13,262)	(16.9)
Net interest expense	(2,720)	(3,151)	431	13.7	(9,160)	(10,404)	1,244	12.0
Foreign exchange gain (loss)	543	(5,213)	5,756	110.4	(7,913)	7,200	(15,113)	209.9
Gain on property and equipment	2,220	—	2,220	100.0	4,695	10	4,685	46,850.0
Income before income tax	22,383	16,483	5,900	35.8	52,989	75,435	(22,446)	(29.8)
Income tax expense	(6,735)	(5,817)	(918)	(15.8)	(16,516)	(13,399)	(3,117)	(23.3)
Net income	15,648	10,666	4,982	46.7	36,473	62,036	(25,563)	(41.2)
Adjusted EBITDA[(1)]	47,691	51,569	(3,878)	(7.5)	142,742	159,759	(17,017)	(10.7)
Adjusted EBT[(1)]	21,966	21,182	784	3.7	63,746	61,355	2,391	3.9
Adjusted Net Income[(1)]	15,124	15,365	(241)	(1.6)	46,813	44,808	2,005	4.5

(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 third quarter of 2026, Chorus reported Adjusted EBITDA of $47.7 million, a decrease of $3.9 million compared to the third quarter of 2025 primarily due to:

- a decrease in aircraft leasing revenue under the CPA of $2.6 million primarily due to expected changes in lease rates on certain aircraft;
- a contracted decrease in Fixed Margin and lower incentive revenue of $4.0 million; and

- a decrease in capitalization of major maintenance overhauls on owned aircraft of $1.9 million; partially offset by
- a higher Adjusted EBITDA of $3.6 million primarily related to an increase in Voyageur parts sales along with incremental part sales related to KADEX; and
- a decrease in stock-based compensation of $0.9 million due to the change in fair value of the Total Return Swap offset by an increase in the Common Share price.

Adjusted Net Income was $15.1 million for the quarter, a decrease of $0.2 million compared to the third quarter of 2025 primarily due to:

- a $3.9 million decrease in Adjusted EBITDA as previously described;
- an increase of $1.0 million in income tax expense; and
- a negative change in foreign exchange of $0.2 million; partially offset by
- a gain on disposal of property and equipment of $2.2 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 $0.5 million.

Net income was $15.6 million, an increase of $5.0 million compared to the third quarter of 2025 primarily due to:

- a positive change in net unrealized foreign exchange of $6.0 million; partially offset by
- the previously noted decrease in Adjusted Net Income of $0.2 million;
- an increase in amortization on intangible assets of $0.5 million; and
- an increase in strategic advisory fees of $0.3 million.

Year-to-date Summary

Chorus reported Adjusted EBITDA of $142.7 million for the nine months ended September 30, 2026, a decrease of $17.0 million compared to the same prior year period primarily due to:

- a decrease in aircraft leasing revenue under the CPA of $9.7 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 $12.9 million; and
- a decrease in capitalization of major maintenance overhauls on owned aircraft of $4.1 million; partially offset by
- a higher Adjusted EBITDA of $8.0 million related to an increase in Voyageur's parts sales along with incremental part sales related to KADEX;
- a decrease in general administrative expenses primarily attributable to lower overhead costs; and
- a decrease in stock-based compensation of $0.3 million due to the change in fair value of the Total Return Swap offset by an increase in the Common Share price.

Adjusted Net Income of $46.8 million, an increase of $2.0 million compared to the same prior year period primarily due to:

- a positive change in foreign exchange of $7.2 million;
- a decrease in depreciation expense of $6.0 million primarily attributable to the sale of certain aircraft;
- a gain on disposal of property and equipment of $4.7 million; and
- a decrease in net interest costs of $1.5 million; partially offset by
- a $17.0 million decrease in Adjusted EBITDA as previously described; and
- an increase of $0.4 million in income tax expense.

Net income of $36.5 million, a decrease of $25.6 million compared to the same prior year period primarily due to:

- a negative change in net unrealized foreign exchange of $22.3 million;
- an increase in strategic advisory fees of $1.3 million;
- an increase in amortization on intangible assets of $1.0 million;
- an increase in interest accretion on consideration payable of $0.3 million; and
- a negative change in income tax, including tax on adjusted items of $2.7 million; partially offset by
- the previously noted increase in Adjusted Net Income of $2.0 million.

Completed SkyCare Acquisition

On November 1, 2026, Chorus completed the acquisition of SkyCare Air Ambulance ("**SkyCare**"), a provider of aviation and medical services headquartered in Sioux Lookout, Ontario, for a purchase price of approximately $40.0 million. At closing, Chorus funded $36.1 million through the Operating Credit Facility and cash on hand inclusive of an estimated net working capital adjustment of $4.1 million. The remaining purchase price is subject to customary adjustments and includes contingent consideration dependent on SkyCare's achievement of certain future performance targets, payable through to March 31, 2029. The transaction advances Chorus' strategy of building a broader aviation, aerospace and defence operating platform through the addition of specialized capabilities, complementary operations and long-standing customer relationships. Chorus expects the acquisition to be immediately accretive to its earnings and Free Cash Flow and to generate investment returns in the mid-teens.

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. Eight aircraft have been sold to-date (seven in 2026 and one in Q4 2025), one of which was sold in the third quarter of 2026 resulting in a gain on sale of CAD $2.2 million. The remaining aircraft is 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 $7.4 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 September 30, 2026, the Corporation purchased and cancelled 615,402 Common Shares under the NCIB at a weighted average price of $27.27 per Common Share for $16.8 million. During the nine months ended September 30, 2026, the Corporation purchased and cancelled 1,460,378 Common Shares under the NCIB at a weighted average price of $25.21 per Common Share for $36.8 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 December 29, 2026 to Shareholders of record at the close of business on December 14, 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]

Chorus expects its revenue from parts sales, contract flying, MRO and other to be between $200.0 million and $220.0 million in 2026 and $265.0 million and $300.0 million in 2027. This forecast assumes continued performance under existing contracts, incremental revenue contributions from the KADEX and SkyCare acquisitions and anticipated organic growth.

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.

[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.

Chorus has increased its forecast, reflecting earnings from existing contracts, anticipated market lease rates and the expected contributions from the KADEX and SkyCare acquisitions.

(unaudited) *(in thousands of Canadian dollars)*	Annual Forecast[1] 2026 $		Previous Forecast[1] 2026 $	
	From	To	From	To
Adjusted EBITDA[2]	185,000	195,000	170,000	185,000
Free Cash Flow[2]	110,000	120,000	100,000	110,000
Repayment of Amortizing Term Loans[3]	(65,000)	(65,000)	(65,000)	(65,000)
Free Cash Flow after repayment of Amortizing Term Loans[2][3]	45,000	55,000	35,000	45,000
Fixed Margin[4]	43,900	43,900	43,900	43,900
Aircraft leasing revenue under the CPA	109,000	110,000	107,000	109,000
Wholly-owned aircraft leased under the CPA (end of period)	39	39	39	39
Wholly-owned aircraft leased under the CPA for sale[5]	1	1	2	2

(1) The forecast uses a foreign exchange rate of 1.3700 for the fourth quarter 2026.
(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) 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.
(4) The Fixed Margin will be $43.9 million in 2026 with no further changes expected thereafter.
(5) During 2025, Chorus entered into agreements to sell nine aircraft. Chorus sold eight aircraft as follows: seven in 2026 and one in Q4 2025. The remaining aircraft is 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 40 wholly-owned aircraft and five spare engines
- Current net book value of $614.5 million
- Future contracted lease revenue US $242.4 million[2,3]
- Current weighted average fleet age of 9.8 years[4]
- Current weighted average remaining lease term of 3.6 years
- Long-term debt of $222.7 million (US $157.0 million)
- 100% of debt has a fixed rate of interest
- Current weighted average cost of borrowing of 3.25%

1 As at September 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 E175s 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	28,000
Capitalized major maintenance overhauls[(1)]	5,000	to	8,000
Aircraft acquisitions and improvements	9,500	to	13,500
	38,500	to	49,500

(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 November 9, 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 Tuesday, November 10, 2026, to discuss the third 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/LRPWgRM7jxd.

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, November 17, 2026, by dialing toll-free 1-888-660-6345 and using passcode 01943 # (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 September 30,			Nine months ended September 30,		
	2026 $	**2025 $**	**Change $**	**2026 $**	**2025 $**	**Change $**
Net income	**15,648**	**10,666**	**4,982**	**36,473**	**62,036**	**(25,563)**
Add (Deduct) items to get to Adjusted Net Income						
Amortization intangible assets[1]	489	—	489	978	—	978
Interest accretion consideration payable	114	—	114	280	—	280
Strategic advisory fees[1]	284	—	284	1,265	—	1,265
Unrealized foreign exchange (gain) loss	(1,304)	4,699	(6,003)	8,234	(14,080)	22,314
Income tax, including on adjusted items	(107)	—	(107)	(417)	(3,148)	2,731
	(524)	4,699	(5,223)	10,340	(17,228)	27,568
Adjusted Net Income	**15,124**	**15,365**	**(241)**	**46,813**	**44,808**	**2,005**
Weighted average number of Common Shares *(in thousands)*	22,273	25,655	(3,382)	22,837	26,236	(3,399)
Adjusted Net Income per Common Share - basic	**0.68**	**0.60**	**0.08**	**2.05**	**1.71**	**0.34**
Add (Deduct) items to get to Adjusted EBT						
Income tax expense	6,735	5,817	918	16,516	13,399	3,117
Income tax, including on adjusted items	107	—	107	417	3,148	(2,731)
Adjusted EBT	**21,966**	**21,182**	**784**	**63,746**	**61,355**	**2,391**
Add (Deduct) items to get to Adjusted EBITDA						
Net interest expense excluding interest accretion consideration payable	2,606	3,151	(545)	8,880	10,404	(1,524)
Depreciation and amortization excluding impairment and amortization of intangible assets	24,578	26,722	(2,144)	75,132	81,130	(5,998)
Foreign exchange loss (gain)	761	514	247	(321)	6,880	(7,201)
Gain on disposal of property and equipment	(2,220)	—	(2,220)	(4,695)	(10)	(4,685)
	25,725	30,387	(4,662)	78,996	98,404	(19,408)
Adjusted EBITDA	**47,691**	**51,569**	**(3,878)**	**142,742**	**159,759**	**(17,017)**

(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 Adjusted Net debt by trailing 12-month Adjusted EBITDA. Adjusted Net Debt is calculated as long-term debt and lease liabilities (including current portion) less cash. 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. Leverage Ratio should not be construed as a measure of cash flows. Adjusted 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)*	**September 30, 2026** **$**	**December 31, 2025** **$**	**Change** **$**
Long-term debt and lease liabilities (including current portion)	285,596	374,156	(88,560)
Less:			
Cash	(27,192)	(28,656)	1,464
Adjusted Net Debt	258,404	345,500	(87,096)
Trailing 12-month Adjusted EBITDA	189,866	206,883	(17,017)
Leverage Ratio	1.4	1.7	(0.3)

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 September 30,			Nine months ended September 30,		
	2026 $	2025[1] $	Change $	2026 $	2025 $	Change $
Cash provided by operating activities	**41,875**	**39,219**	**2,656**	**144,298**	**39,534**	**104,764**
Add (Deduct)						
Net changes in non-cash balances related to operations	(7,128)	5,135	(12,263)	(35,915)	91,984	(127,899)
Capital expenditures, excluding aircraft acquisitions	(6,040)	(6,133)	93	(17,161)	(12,857)	(4,304)
Capitalized major maintenance overhauls	(1,775)	(5,039)	3,264	(4,987)	(10,335)	5,348
Free Cash Flow	**26,932**	**33,182**	**(6,250)**	**86,235**	**108,326**	**(22,091)**
Free Cash Flow per Common Share, basic	**1.21**	**1.29**	**(0.08)**	**3.78**	**4.13**	**(0.35)**
Repayment of Amortizing Term Loans	(16,105)	(15,511)	(594)	(47,800)	(55,050)	7,250
Free Cash Flow after repayment of Amortizing Term Loans	**10,827**	**17,671**	**(6,844)**	**38,435**	**53,276**	**(14,841)**
Free Cash Flow after repayment of Amortizing Term Loans per Common Share, basic	**0.49**	**0.69**	**(0.20)**	**1.68**	**2.03**	**(0.35)**

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 trailing 12-month Adjusted Net Income, divided by Average Shareholders' equity less Average cash.

(unaudited) *(expressed in thousands of Canadian dollars)*	Trailing 12-months ended		
	September 30, 2026 $	December 31, 2025 $	Change $
Adjusted Net Income	60,640	58,635	2,005
Average equity excluding cash			
Average Shareholders' equity	525,393	509,893	15,500
Add (Deduct) items to get to average equity excluding cash			
Average Cash[1]	(26,865)	(125,436)	98,571
	498,528	384,457	114,071
Adjusted Return on Equity	12.2%	15.3%	(3.1)%

(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 throughout 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, debt repayment and refinancing activities, future acquisition opportunities, capital structure, leverage and liquidity, the integration and expected benefits of the SkyCare acquisition, including its impact on earnings, Chorus’ cash flows, diversification and future growth, revenue diversification, planned aircraft sales, Chorus’ expectations to return capital to Common Shareholders, including through Common Share repurchases and payment of dividends, future profitability of the CPA, Free Cash Flow generation, forecast Adjusted EBITDA and the Corporation’s forecast liquidity.

Key assumptions underlying the forward-looking information include: continued performance and expected cash flows from Chorus' existing businesses and contracts; anticipated contributions, including incremental revenue, from acquired businesses, including KADEX and SkyCare; forecasted organic growth; interest rates; foreign exchange rates; macro-economic and industry conditions; estimated market lease rates and anticipated extensions of certain aircraft leases under the CPA; Chorus' Common Share price; and receipt of required approvals.

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, primary 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; SkyCare Air Ambulance, a provider of air ambulance, medical transport and charter services; KADEX

Aero Supply, an original equipment manufacturers (OEM) aircraft parts distributor and provider of repair and overhaul services; Cygnet Aviation Academy, an 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.

Chorus Media Contact: media@chorusaviation.com

Chorus Analyst Contact: investorsinfo@chorusaviation.com