chorus

November 2026

Investor Presentation



Note to Reader

Forward Looking Statements

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-teens unlevered internal rate of return targets and its intention to return capital to shareholders through share repurchases and dividends, expectations regarding future revenue growth and EBITDA margins in Chorus' non-CPA businesses, including anticipated contributions from KADEX Aero Supply Ltd ("KADEX") and SkyCare Air Ambulance ("SkyCare") and forecasted organic growth; expected free cash flow that could be generated from existing contracts and forecasted organic growth of the current businesses, including KADEX and SkyCare, 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 regarding future dividends, including the potential for future dividend increases; statements regarding Chorus' ability to return capital to shareholders; 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 LP ("Jazz") 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, forecasted organic growth within Chorus, expected cash flows from Chorus' existing businesses and contracts, anticipated contributions from acquired businesses, including KADEX and SkyCare and forecasted organic growth within Chorus, macro-economic and industry conditions, estimated market lease rates, and anticipated extensions of certain aircraft leased under the CPA, 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 28. 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. In this presentation, Chorus presents information regarding its capital allocation priorities and expected cash generation that may constitute future-oriented financial information ("FOFI") or financial outlook within the meaning of securities laws. The purpose of providing such information is in order to give context to the nature of some of Chorus' future plans and may not be appropriate for other purposes. FOFI and financial outlooks, as with forward-looking information generally, are based on the assumptions and subject to the risks noted above and as may be found in Chorus' filings with the securities regulatory authorities in Canada, which are available under its profile on SEDAR+ at www.sedarplus.com. Chorus does not intend to update such information except as required by applicable securities laws.

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, including Free Cash Flow, Free Cash Flow after repayment of Amortizing Term Loans, Adjusted EBITDA, Adjusted Net Debt, Adjusted Net Income per Common Share – Basic, Leverage Ratio, Adjusted Net Debt/Adjusted EBITDA, Adjusted Return on Equity**.** 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 November 9, 2026 (the "MD&A"), which is available under Chorus' profile on SEDAR+ at 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 November 9, 2026, which is available under Chorus' profile on SEDAR+ at www.sedarplus.ca.

Third Party Information

Certain information contained in this Investor Presentation includes market and industry data that has been obtained from or is based upon estimates derived from third-party sources, including industry publications, reports and websites. Although the data is believed to be reliable, we have not independently verified the accuracy, currency or completeness of any of the information from third-party sources referred to in this Investor Presentation or ascertained from the underlying economic assumptions relied upon by such sources. We hereby disclaim any responsibility or liability whatsoever in respect of any third-party sources of market and industry data or information.

Notice to Reader

All $ figures in this presentation are in CAD unless otherwise indicated. Information provided herein includes the Company's reported financial results through September 30, 2026. The photos in this presentation feature Chorus products used in a variety of commercial and residential applications. All information in this presentation is presented as at September 30, 2026 unless otherwise indicated.

chorus

Canada's trusted partner and a global leader in aviation, aerospace and defence.

A full description of each of our businesses is available in the appendix.

Jazz Air Canada Express

Primary operator of Air Canada Express services

Voyageur

Specialized technical, component and flight solutions

Kadex Aero Supply

Aircraft parts distribution and maintenance services

SkyCare

Air ambulance and specialized charter operations

elisen

Aerospace engineering and certification

Cygnet aviation

Industry leading accredited pilot training academy

Investment Highlights[1]

Predictable Free Cash Flow[2] and Aircraft Sale Net Proceeds

- $500–550M expected from 2026–2029[3]
- Supported by existing operations, organic growth, anticipated lease renewals, and planned aircraft sales[3]

Disciplined Capital Allocation

- Mid-teens unlevered internal rate of return (IRR) hurdle on growth investments
- Organic growth, M&A, dividends, and share repurchases

Strong Balance Sheet

- 1.0-2.0x target Leverage Ratio[2]
- Declining amortizing debt profile

$500–550M

Expected Free Cash Flow[2] and Aircraft Sale Net Proceeds from 2026-2029[3]

1. Refer to caution regarding forward-looking information in the Notice to Reader.
2. Free Cash Flow and Leverage Ratio are non-GAAP financial measures. See Notice to Reader.
3. Refer to endnotes 1-9 for assumptions.

Chorus Transformed

Simplified Business. Delevered Balance Sheet. Focused Growth.

2023A Capital-Intensive Model

Regional airline + aircraft leasing
Higher Leverage | Lower Returns

	TTM Dec 31, 2023
Adj Net Debt/ Adj EBITDA[1]	**3.6x**
Adj. Return on Equity[1]	**8.1%**
Adj. Net Income per Common Share - Basic[1]	**$2.10**

Transformation

Sold Leasing Business

Reduced Leverage

Redeemed Preferred Shares

Share Repurchases, Dividends, Higher-Return Growth

Today Poised For Shareholder Value Creation

Aviation, aerospace, and defence services
Lower Leverage | Higher Returns

	TTM September 30, 2026
Adj Net Debt/ Adj EBITDA[1]	**1.4x**
Adj. Return on Equity[1]	**12.2%**
Adj. Net Income per Common Share - Basic[1]	**$2.62**

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.

Capital Allocation Priorities 2026-2029[1,5]

1. **High-Return Growth**
   Organic + M&A

2. **Return Of Capital**
   Dividends + Share repurchases[2]

3. **Balance Sheet Strength**
   Debt repayment

Mid-teens unlevered IRR hurdle on growth investments

Building A Stronger Chorus[6]

$140M
Return Of Capital

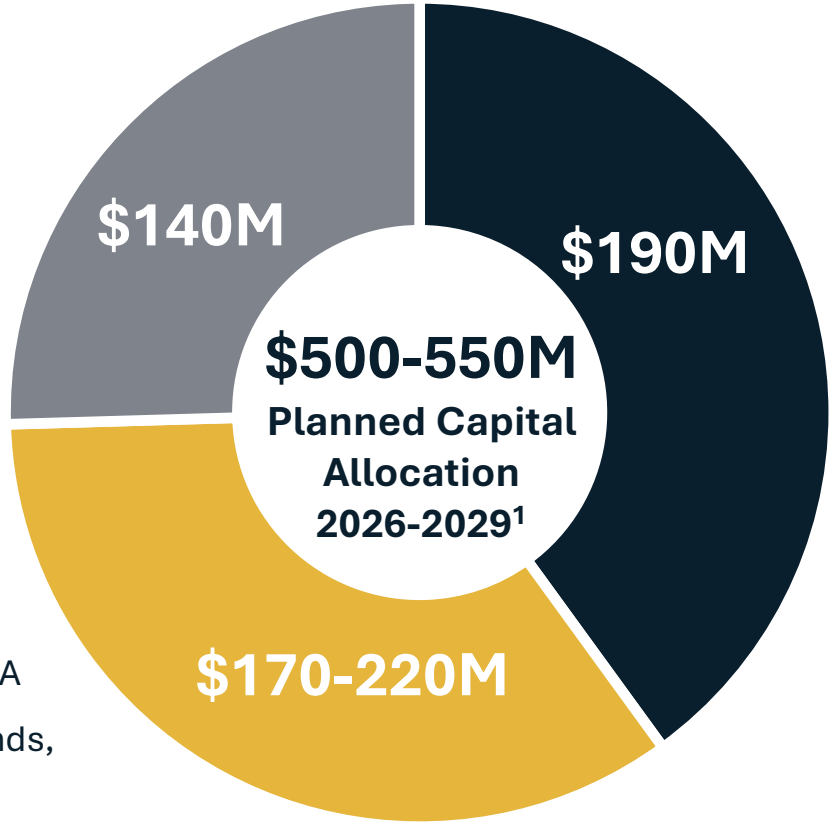
Up to $100M share repurchase target[2]

$40M current annual dividend[3]

$170-220M
Flexible Capital[4]

Organic Growth + M&A

Repurchases, dividends, debt reduction[2]



$190M
Debt Repayment

Scheduled amortizing term loan payments

Repayments expected to reduce in 2028-29

1. Expected 2026-2029 capital allocation is based on ~$422-472M of Free Cash Flow from existing operations and forecast organic growth, excluding SkyCare, plus ~$78M of expected aircraft sale net proceeds in 2026. Refer to endnotes 1-4.
2. Dividends subject to Board of Directors approval; Targeted share repurchases are subject to Chorus' share price, Board of Directors and TSX approval. Refer to endnotes 6 and 7.
3. Assumes current quarterly dividend of $0.11 per share; Dividends subject to Board of Directors approval. Refer to endnote 6.
4. Flexible capital represents amounts remaining after expected term loan repayments, dividends, and targeted share repurchases, and may be deployed to organic growth, acquisitions, additions shareholders returns, working capital, and/or debt reductions.
5. Amounts are rounded to the nearest $10M. Refer to Endnote 9.
6. Refer to caution regarding forward-looking information in the Notice to Reader.

Jazz Provides Chorus Contracted Cash Flow Through 2035[1]

CPA gives Air Canada cost competitiveness, labour stability and an efficient regional network – Chorus gets predictable cash flow[1]

Strategic Value To Air Canada[2]

~70
Destinations

~400
Daily flights

7.9M
Passengers annually

4000+
Aviation employees

Jazz AIR CANADA EXPRESS

Predictable Cash Flow for Chorus

$44M
Fixed margin per year[3]

$109-110M[4]
2026 aircraft leasing revenue under the CPA

80 aircraft
Minimum guarantee[5]

Declining aircraft debt supports Free Cash Flow[6] growth through 2035

Jazz and Air Canada have a long history of successful cooperation under the CPA

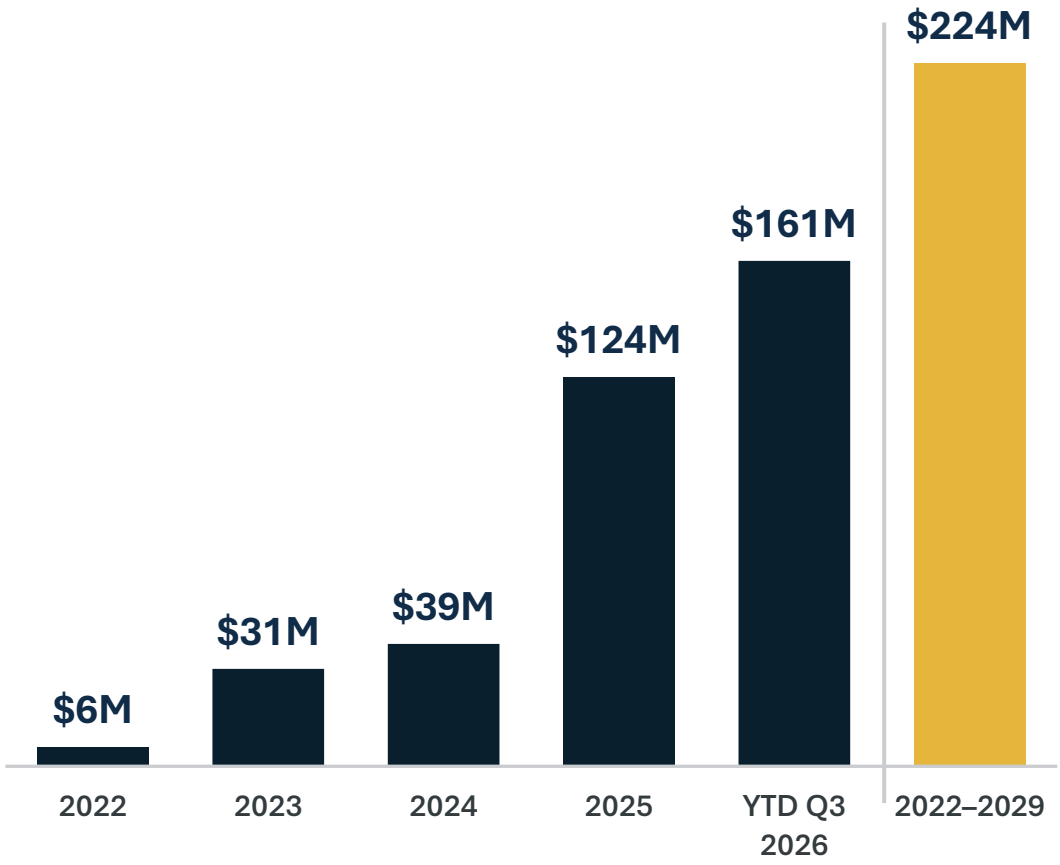
1. Refer to caution regarding forward-looking information in the Notice to Reader.
2. Figures are effective September 2026
3. The Fixed Margin will be $43.9 million in 2026 with no further changes through to 2035.
4. Forecasted 2026 aircraft leasing revenue under the CPA uses a foreign exchange rate of 1.3700 for the fourth quarter 2026 and is based on projected earnings under existing contracts and future market lease rates
5. 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
6. Free Cash Flow is a non-GAAP financial measure. See Notice To Reader.

Meaningful Capital Returned Through Share Repurchases[1]

- ✓ **$161M** repurchased since 2022
- ✓ **$122M** repurchased in 2025 and YTD Q3 2026
- ✓ **24%** of shares cancelled since 2022[2]
- ✓ **Up to $63M** additional repurchase capital deployment through 2029[3,4]

$161M Shares Repurchased Since 2022

Cumulative Share Repurchases
CAD millions



Repurchases have materially reduced the share count and increased per share intrinsic value.

1. Targeted share repurchases, inclusive of purchases under the NCIB and SIBs.
2. 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.
3. Expected $63M additional repurchase capital deployment subsequent to September 30, 2026. Potential total repurchases of $224M assuming full deployment of allocated capital. Repurchases are subject to Chorus' share price, Board of Directors and TSX approval. Refer to endnote 7.
4. Refer to the caution regarding forward-looking information in the Notice to Reader.

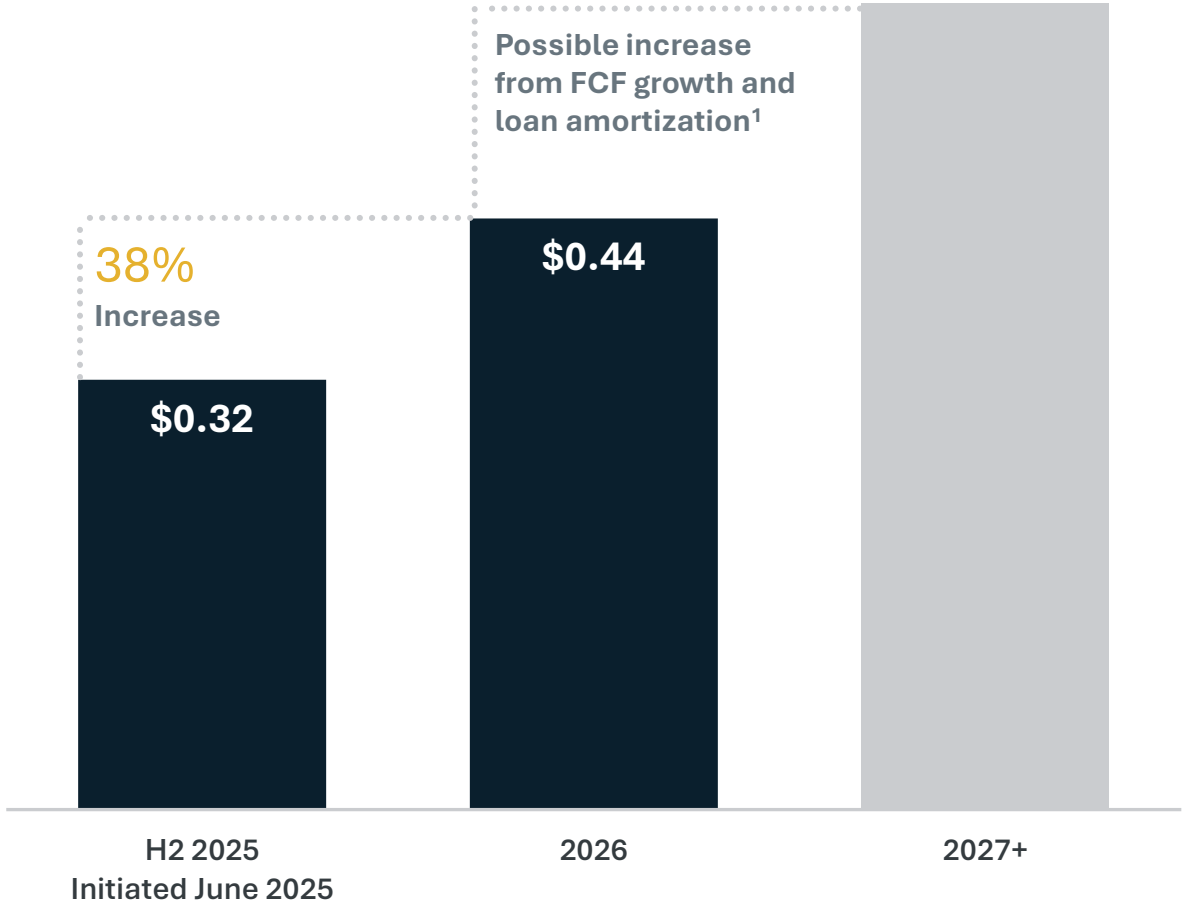
Dividend Reinstated & Growing[1]

- ✓ **38%** increase in quarterly dividend since reinstatement in June 2025
- ✓ **25%** target payout ratio[2]
- ✓ **$40M** in annual dividends in 2026-2029[3]

Growing Free Cash Flow ("FCF") and declining amortizing term loan repayments support future dividend increases[1,2,3]

Annualized Dividend per Share[3,4]

CAD dollars

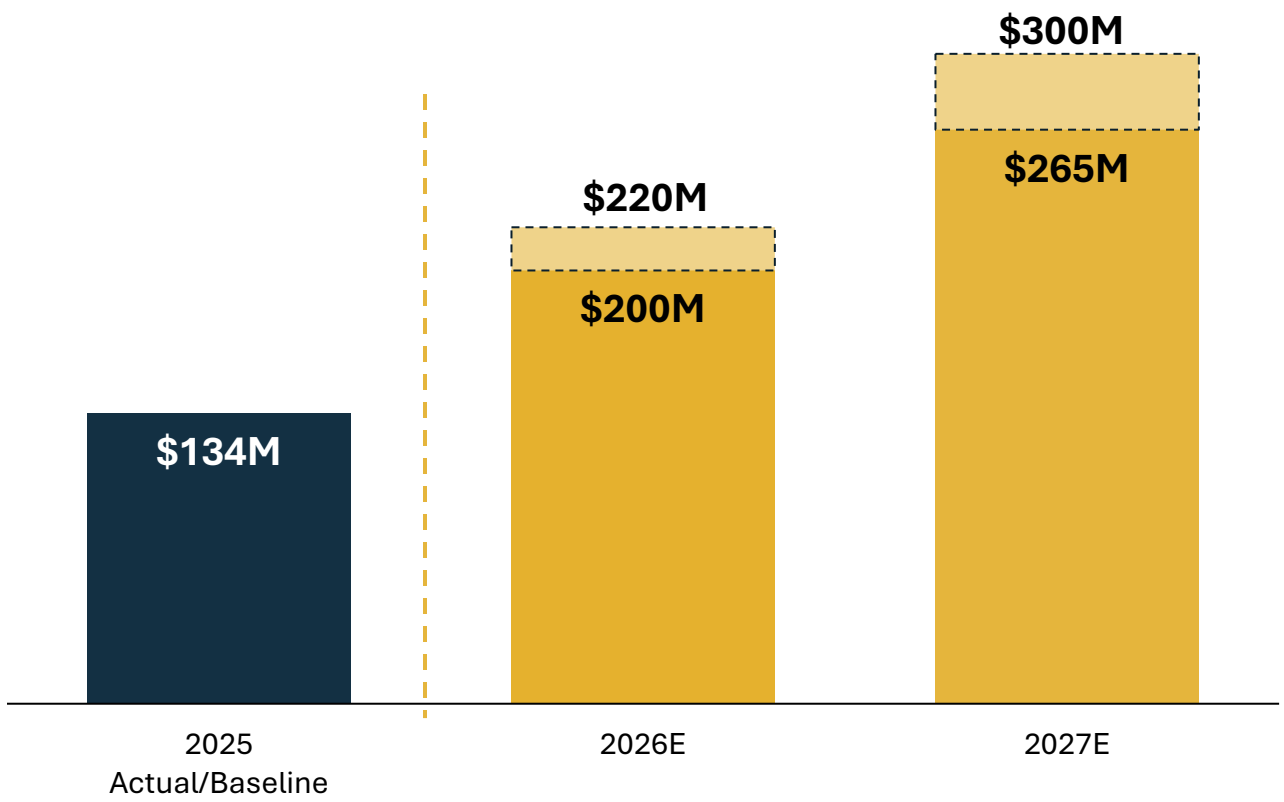


1. Refer to the caution regarding forward-looking information in the Notice to Reader
2. Payout ratio is based on Free Cash Flow after repayment of Amortizing Term Loans. Free Cash Flow and Free Cash Flow after repayment of Amortizing Term Loans are non-GAAP financial measures. See Notice to Reader
3. Assumes current quarterly dividend of $0.11 per share; Dividends subject to Board of Directors approval. Refer to endnotes 5 and 6.
4. Future dividend increases, if any, would be considered as part of Chorus' broader capital allocation priorities.

Forecast Revenue Growth in Part sales, MRO and defence, contract flying and training, and other

- ✓ Revenue is forecast to grow from $134M baseline in 2025 to $265M-$300M by 2027[1,2]

Revenue Baseline & Forecast[1]



EBITDA margins in the existing non-CPA business approximate ~20% on a weighted average basis[3]

1. Refer to the caution regarding forward-looking information in the Notice to Reader
2. This forecast assumes continued performance under existing contracts, incremental revenue contributions from the KADEX and SkyCare acquisitions and anticipated organic growth.
3. Please refer to statement on Non-GAAP Financial Measures contained in Notice to Reader. Weighed average EBITDA margin based on the following:
   - Voyageur 2025 revenues of $134M and approximate EBITDA margin of 24%.
   - KADEX 2025 revenues of $60M and 7.5x TTM EBIT multiple on acquisition, where EBIT approximates EBITDA.
   - SkyCare 2025 revenues of $48M and 4.5x TTM EBITDA multiple paid on acquisition.

Advancing The Growth Strategy

Building scale across parts, engineering, defence and specialty aviation services

KADEX AERO SUPPLY

PARTS & DISTRIBUTION

KADEX acquired

- **~$50M/7.5x** TTM EBIT acquisition completed April 1, 2026
- **~$60M** sales in 2025
- Global distributor of OEM aircraft parts distribution and provider of repair & overhaul services



elisen

ENGINEERING & CERTIFICATION

Elisen acquired

- Mission-critical engineering
- **Contract awarded Jan 2026** by Quebec Ministry Of Transport to reconfigure Bombardier Challenger 650 for MEDEVAC
- **Strengthens position in high-value technical services and certification**



VOYAGEUR

DEFENCE & SPECIAL MISSION

Voyageur momentum

- MAISR support **contract with DND**
- **$57M** used aircraft parts sales in 2025
- Selected for Fireswift **aerial firefighting modifications for Metrea**
- AETE specialized aviation support contract **awarded by DND** in 2025



SkyCare

AIR AMBULANCE & CHARTERS

SkyCare acquired

- **~$40M/4.5x** TTM EBITDA acquisition completed November 1, 2026
- **~$48M** in revenue in 2025
- The largest fixed-wing air ambulance operator in Northern Ontario providing services across Canada, USA, and Caribbean
- Long-standing medevac contract with Ornge



Clear execution against strategy: Grow cash flow generative, high-value aviation, aerospace and defence services.

1. Refer to the caution regarding forward-looking information in the Notice to Reader
2. EBIT is a non-GAAP financial measures and is defined as earnings before net interest expense and income tax. See Notice to Reader

M&A Strategy: Building a Diversified Aviation, Aerospace, and Defence Operating Platform

Targeted acquisitions will expand capabilities across aviation, aerospace and defence services

Where Chorus Is Looking[1]

Specialty MRO & Engineering



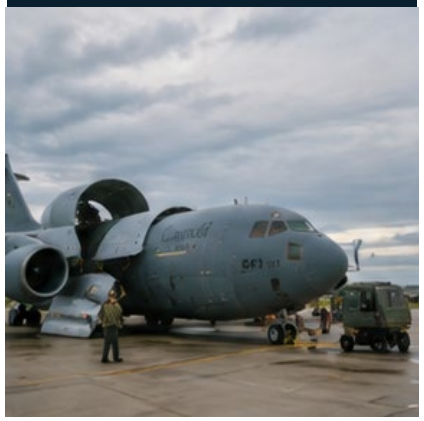
Parts Sales & Component Repair



Pilot Training



Defence & Gov't Services



Flying Operations



We are building a platform of complementary services – not simply buying EBITDA.

1. Target areas represent current strategic priorities and may change over time. Refer to the caution regarding forward-looking information in the Notice to Reader

Why Chorus Wins in M&A

Industry relationships create access to proprietary opportunities

	Financial Buyer	chorus
Industry Expertise	Generic sector knowledge	Aviation, aerospace and defence operators
Acquisition Pipeline	Broker-driven process	Operating Trusted industry relationships
Value Creation	Financial engineering	Revenue synergies across platform
Ownership Mindset	Exit-oriented	Long-term owner

Proprietary access. Lower entry multiples. Better strategic fit.

Synergies come from having more opportunities together

1. Refer to the caution regarding forward-looking information in the Notice to Reader

Macro Tailwinds Expand The Opportunity Set[1]

Canadian defence, Arctic sovereignty, and strategic infrastructure investment support demand for domestic capabilities



Defence & Security Investment

Spending accelerating across readiness, resilience and sovereign capability



Arctic & Northern Infrastructure

Connectivity and critical infrastructure becoming national priorities



Domestic Aviation Capability

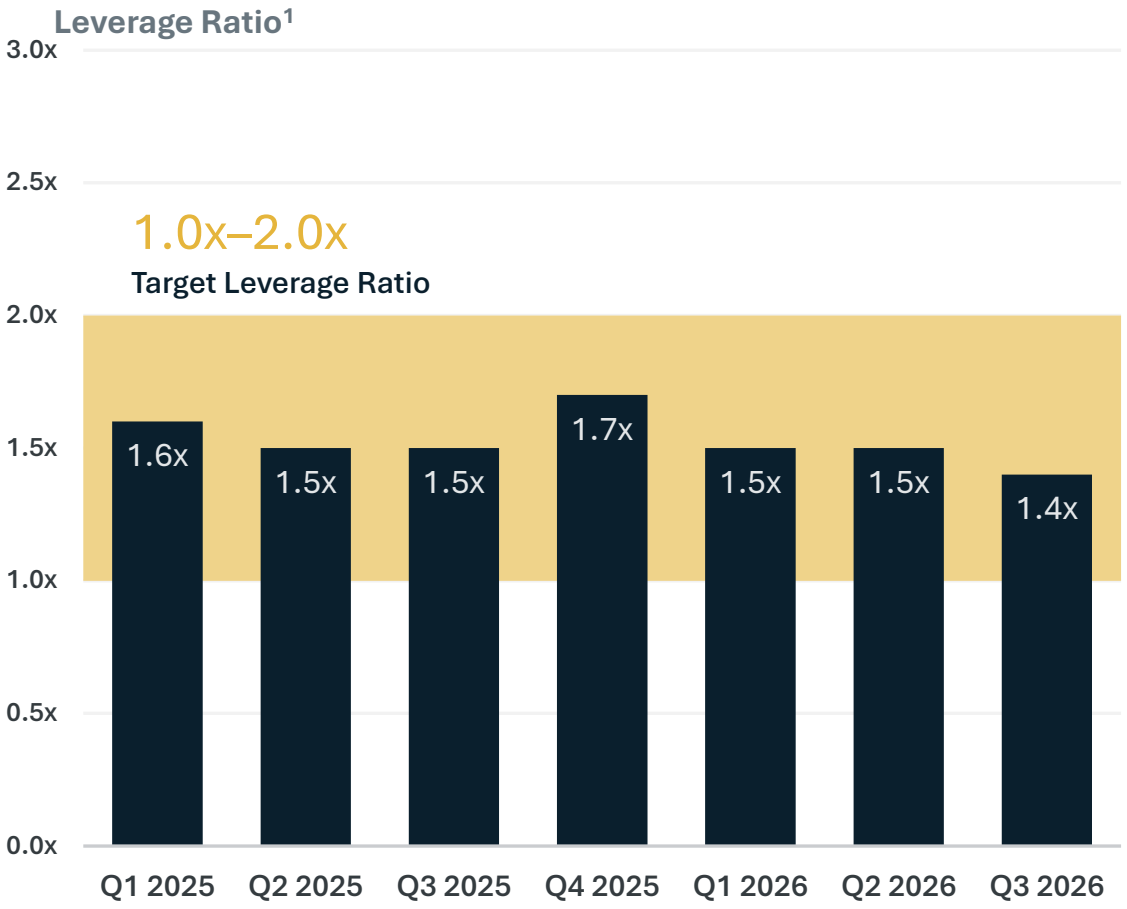
Canadian aerospace and aviation services gaining strategic value



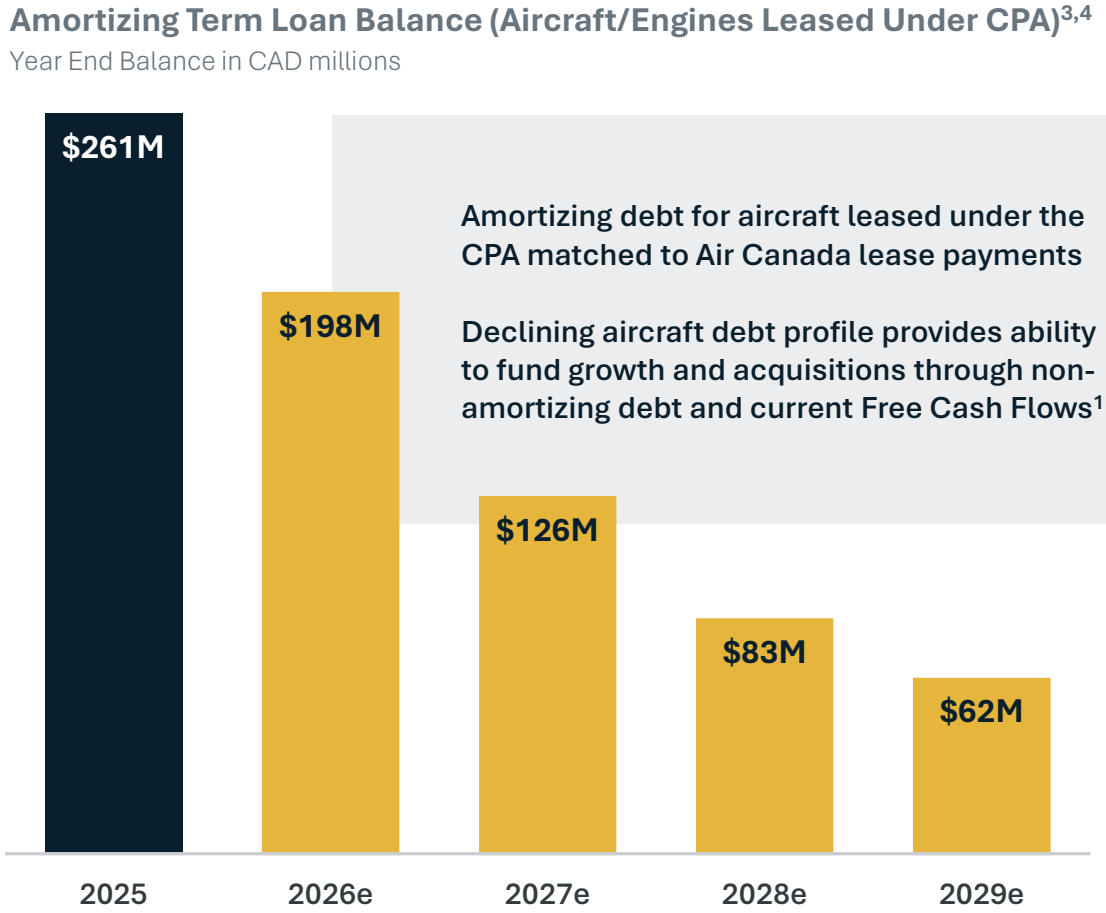
1. Refer to the caution regarding forward-looking information in the Notice to Reader

Strong Balance Sheet

Low Leverage, Within Target



Declining Aircraft Debt Profile[2]



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 non-amortizing debt and current Free Cash Flows[1]

1. Leverage Ratio is a non-GAAP ratio. See Notice to Reader.
2. Refer to the caution regarding forward-looking information in the Notice to Reader.
3. Expected amortizing term loan repayments exclude the Operating Credit Facility and Series C Debentures.
4. USD-denominated amortizing term loan balances are translated at C$1.37/US$ for 2026 and C$1.30/US$ for 2027–2029. See endnote 2.

Asset Backed Portfolio Value

Diverse, high-quality assets supporting our platform

Aircraft Fleet

Book Value: C$615 million[1,2]

40	45	22	107
CPA (Owned)	Other Covered Aircraft (Non-owned)	Voyageur	Total Fleet[3]

Inventory

Book Value: C$175 million[1]

- KADEX OEM parts distribution inventory and 70+ OEM supplier relationships
- Voyageur parts distribution supports the fleet's turboprop and regional fleet
- Jazz maintenance inventory supports CPA operation

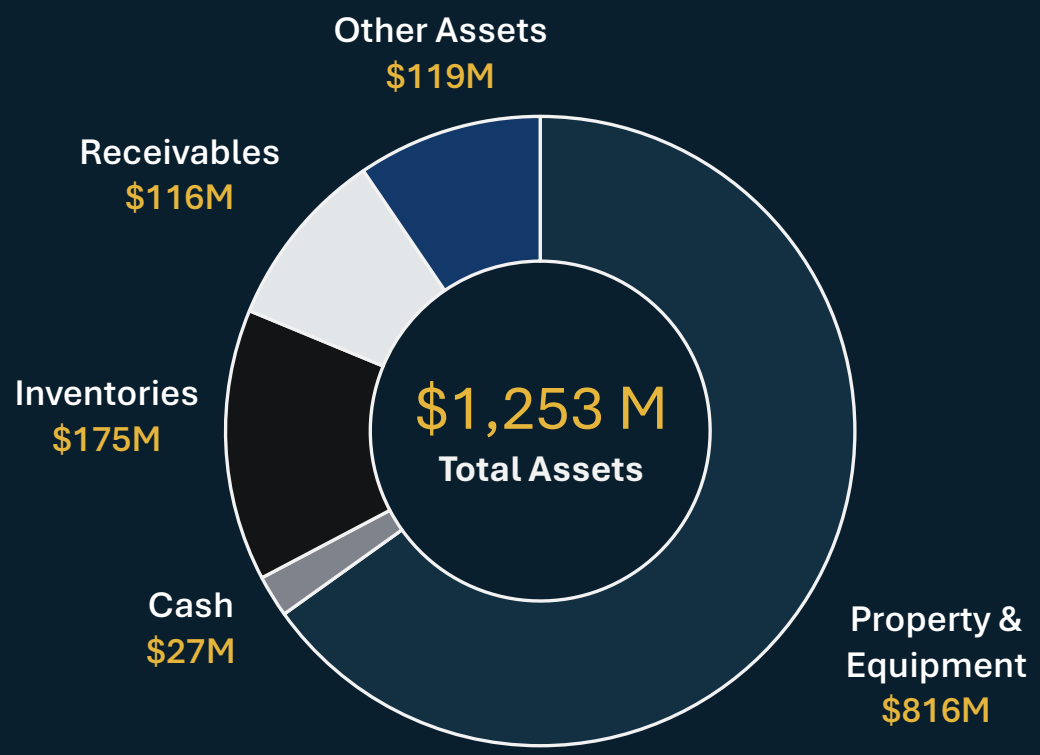
Owned Facilities

- North Bay Aerospace Park – 200,000+ sq ft across 4 buildings
- Facility at Greater Moncton International Airport
- Chorus office building and land in Dartmouth
- Jazz hangar and office building at Halifax Stanfield International Airport
- SkyCare hangars in Sioux Lookout and St. Andrews[4]

1. As at September 30, 2026
2. Book value of owned aircraft leased under the CPA. Does not include Voyageur aircraft.
3. Excludes 14 Diamond aircraft operated by Cygnet, five non-operational aircraft, and 22 aircraft at SkyCare.
4. SkyCare acquisition closed on November 1, 2026.

Total Assets

As at September 30, 2026 (CAD)



Our Leadership

Deep aviation experience across operations, finance and specialized services.



Colin Copp
President & CEO



Randolph deGooyer
Chief Operating Officer



Gary Osborne
Chief Financial Officer



Doug Clarke
President, Jazz Aviation LP



Cory Cousineau
President, Voyageur Aviation Corp.



Lynne McMullen
President, Cygnet Aviation Academy LP



Stéphan Durand
Co-President, Elisen & Associates Inc.



Taif Rahman
Co-President, Elisen & Associates Inc.



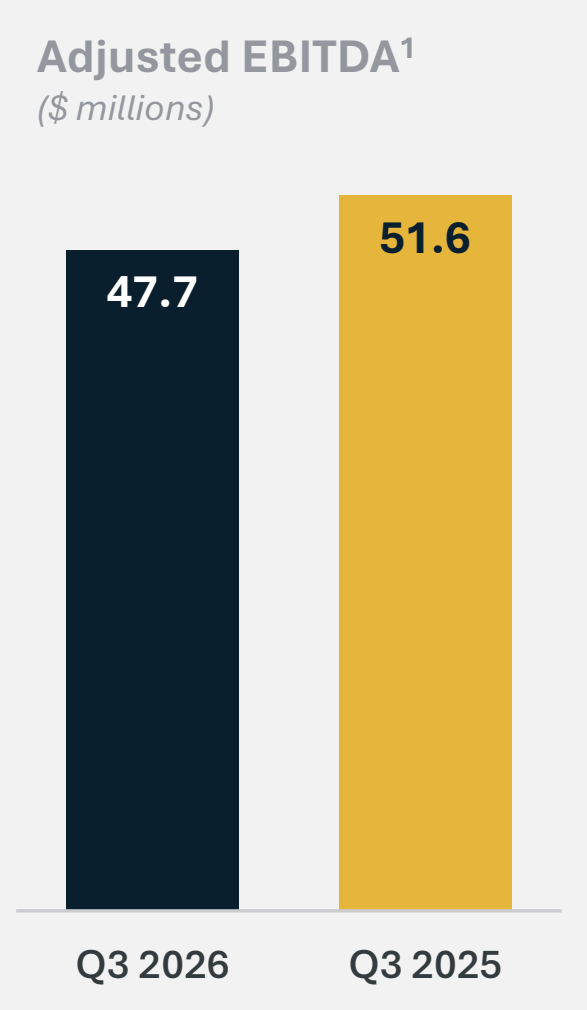
John Lavery
CEO, KADEX Aero Supply

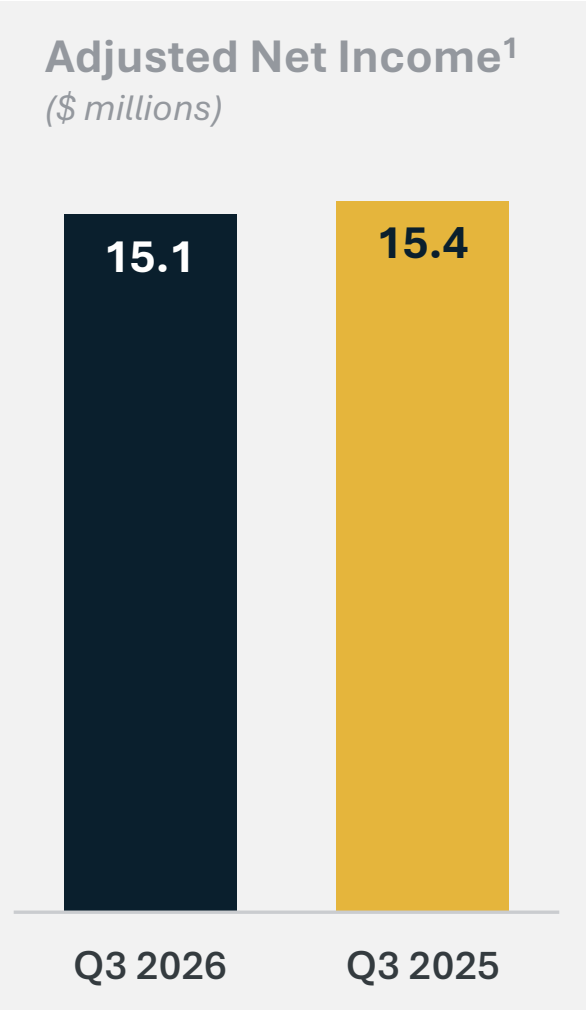


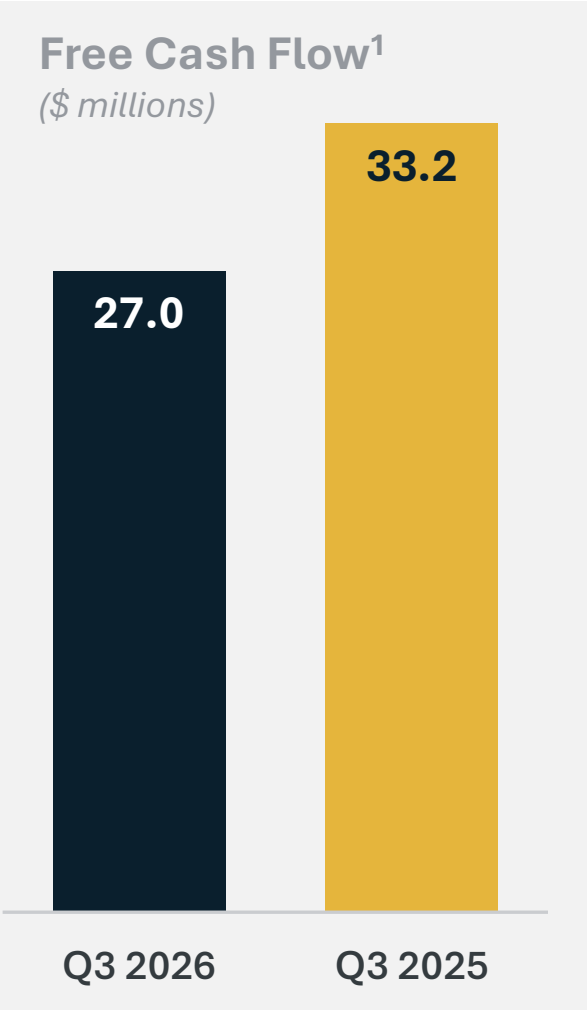
Frank Behrendt
President & CEO, SkyCare

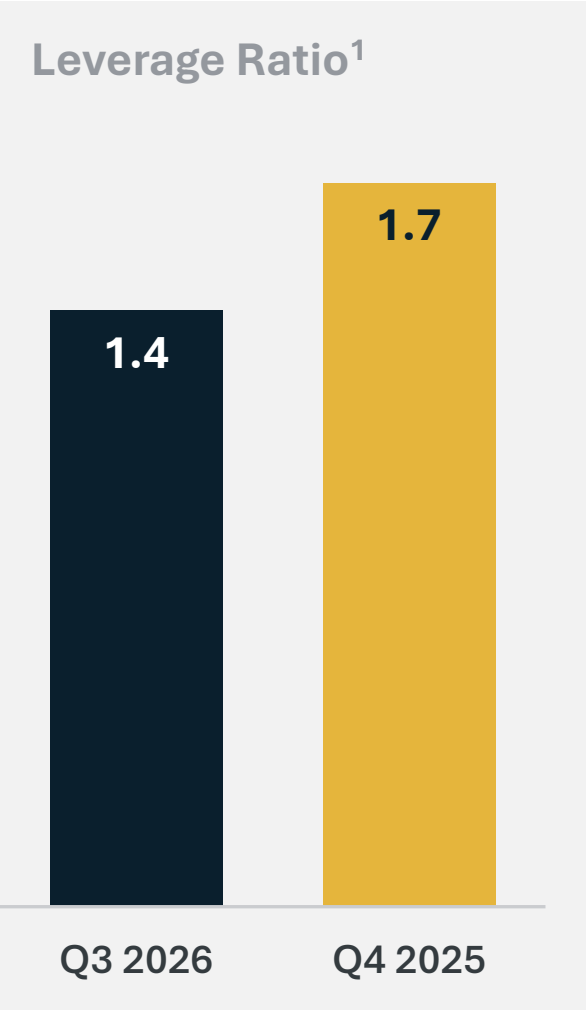
Appendix

Q3 2026 Financial Highlights









1. Adjusted EBITDA, Adjusted Net Income, Free Cash Flow and Leverage Ratio are Non-GAAP Financial Measures or Non-GAAP Ratios. Please refer to the statement on Non-GAAP Financial Measures contained in the Notice to Reader.

Jazz Aviation

Jazz is the primary operator of Air Canada Express flights to 70 destinations across North America, underscoring its integral role in Air Canada's network.

Capacity Purchase Agreement with Air Canada

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

Key Facts

~70 destinations across North America

~400 daily Flights

7.9M passengers annually

4000+ aviation employees

Benefits for Jazz

- Ticket pricing, passenger load factors, and cancellations managed by Air Canada
- Air Canada bears passenger-related costs, fuel and de-icing, and airport/NAV CANADA fees
- Pilot flow agreement with Air Canada provides career path for Jazz pilots

Jazz Responsibilities

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

1. Key facts as at September 30, 2026

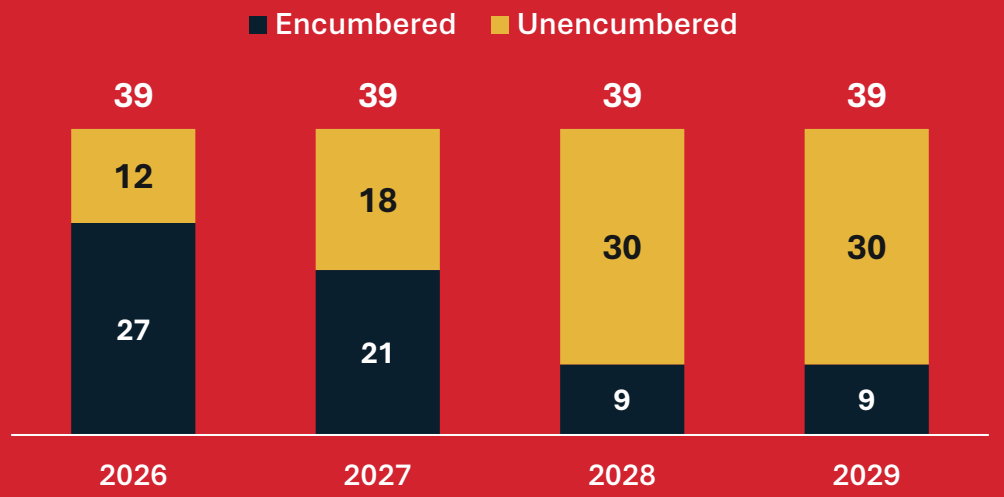
Jazz CPA Economics

- Fixed Fee of $43.9M per year totalling $439 million over the 10-year period (2026–2035)
- Performance incentive revenue of up to $2M annually
- Controllable Cost Guardrail of +/- $2M protects profits
- Guaranteed minimum of 80 aircraft through 2035
- Jazz generates Free Cash Flow[1] from 40 Aircraft Leased under the CPA currently included in the 80 minimum fleet count
- Average age of fleet is 9.8 years with significant investment in cabin interiors underway paid by Air Canada
- 12 unencumbered aircraft as of September 30, 2026[2]
- 18 additional aircraft will have debt fully repaid by the end of 2028 leading to improved Free Cash Flows[1] 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)

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

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 one unencumbered aircraft identified for sale. Includes revenue and amortizing term loan repayments on aircraft and engines leased under the CPA.

Owned Aircraft Leased Under CPA



Aircraft Leasing under the CPA[2]

(Millions CAD$)	2026	2027	2028	2029
Revenue	$109-110	$93 - $95	$78 - $81	$65 - $68
Amortizing Term Loan Repayments	$64	$62	$43	$21

30+ Year Partnership with Air Canada

Long-term Contracted Revenue

- CPA extended through 2035
- Fixed fee and incentive structure

Predictable Cash Flow

- No exposure to demand, fuel prices or pricing
- Annuity like cash flow

Aircraft Leasing Economics

- Recurring lease income from owned aircraft
- Significant residual asset value

Strategic Partnership

- History of successful cooperation under the CPA
- Deep operational integration with Air Canada

Low-Cost Regional Operations

- Regional operations at lower cost
- Aligned with market

Critical Pilot Pipeline

- 1,700+ pilots have flowed from Jazz to Air Canada[1], making Jazz Air Canada's most significant recruitment channel

Regional Network Connectivity

- Expands transborder network and service to smaller domestic markets
- Feeds passengers into Air Canada's hub network

Operational Expertise

- Decades of regional fleet operating experience
- Proven safety and reliability record

1. Pilot-flow figure represents pilots flowed from Jazz to Air Canada from 2015 through 2025.

CPA History Timeline

1980–2000
Regional flying operated within Air Canada and predecessor organizations

2001
Jazz established as Air Canada's regional airline

2006
Jazz predecessor is spun out of Air Canada in IPO

2009–2015
CPA restructured to align economics with market rates and improve competitiveness

2015
Pilot flow agreement established, creating a critical pilot pipeline for Air Canada

2019
CPA extended through 2035 with innovative labour and operational framework

Today
30+ year relationship continues as a critical part of Air Canada's network

Voyageur Aviation

Specialized aviation services across defence, engineering, MRO, parts and mission operations.

- Aircraft transitions and storage
- Engineering and overhaul
- Disassembly & parts sales
- **MAISR:** Long-term DND ISR support contract showcasing capabilities in special mission operations and in-service support
- **AETE:** Specialized aviation support contract expanding Voyageur's defence capabilities and presence in Ottawa
- **Fireswift/Metrea:** Engineering and aircraft modification for Metrea's Dash 8-300 aerial firefighting program

Key Facts

22 aircraft

400+ customers worldwide

200,000 sq. ft. facilities

350+ employees

1. Key facts as at June 30, 2026

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

Aviation parts distributor providing availability, technical expertise, and response support across multiple aircraft platforms.

- **Extensive Parts Availability:** Broad inventory of OEM and FAA PMA-certified parts for regional and turboprop aircraft.
- **Responsive Support:** 24/7 AOG support with same-day shipping and multi-location delivery.
- **Technical Expertise:** Technical reference, repair/overhaul services and strong OEM supplier partnerships.

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

1. Key facts as at September 30, 2026

KADEX Aero Supply Capabilities

Parts Distribution

Broad catalog of OEM and FAA PMA-certified parts with specialized expertise in Beechcraft and turboprop aircraft platforms.

Operational Support

24/7 AOG support and rapid-response parts delivery with same-day shipping and 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.

Cygnet Aviation Academy

Cygnet 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

14 Diamond aircraft

3 pilot training streams

2 simulators

20-month training program

1. Key facts as at September 30, 2026

Cygnet Programs

Free Agent Program

Designed to provide students with their Integrated Airline Transport Pilot Licence (iATPL) without being attached to a specific airline training program.

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 iATPL certified by Transport Canada.

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.

Elisen & Associates

Elisen is a 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+ 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.

Aircraft Loads & Performance

CFD analysis, external loads evaluation, and flight test planning.

Fluid & Mechanical Systems

Engineering and certification for hydraulic, fuel, oxygen, water, waste, and door systems.

Occupant Safety

Compliance reviews for interiors, seating, emergency systems, and flammability standards.

Avionic & Electrical Systems

Flight deck upgrades, avionics replacement, broadband connectivity, and lighting enhancements.

Mission Systems

Integration of electronic surveillance, electronic warfare, ordnance systems, and mission computers.

1. Key facts as at September 30, 2026

SkyCare

SkyCare is the largest fixed-wing air ambulance and charter operator in Northern Ontario providing 24/7 medevac, repatriation, organ transport and specialized charter services across Canada, USA, and the Caribbean.

- Air Charter
- Air Ambulance & Medevac
- Repatriation Services
- Northern Operations

Key Facts

22 aircraft

5 operating bases and departure hangars

24/7/365 charter operations

220+ employees

1. Key facts as at September 30, 2026

SkyCare Capabilities

Air Charter

Flexible passenger and cargo charter services for business travel, workforce transportation, equipment and time-sensitive cargo.

Air Ambulance & Medevac

Provides medically supported patient transportation, including air ambulance services to the Province of Ontario under an Ornge-managed Standing Offer Agreement, as well as private medevac services.

Repatriation Services

Provides patient repatriation across Canada and internationally, supported by dedicated aircraft and medical teams.

Northern Operations

Year-round service across Northern Ontario and Manitoba, supported by five operating bases and departure hangars.

Endnotes

1. Chorus' expected 2026 – 2029 capital allocation of $500 - $550 million 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, excluding SkyCare, 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 1.37 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 repurchases 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 repurchases and may be used toward organic growth, acquisitions, share repurchases, 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.

chorus

TSX:CHR

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