

Chorus Aviation Inc. Announces Second Quarter 2025 Financial Results

Financial Highlights:

- Net income of \$32.4 million compared to a net loss of \$180.6 million for Q2 2024.
- Net income from continuing operations¹ of \$32.4 million compared to \$8.5 million for Q2 2024.
- Adjusted Earnings available to Common Shareholders² of \$17.2 million compared to \$1.9 million for Q2 2024, due to the sale of the RAL business and improved financial results attributable to growth at Voyageur and lower corporate costs.
- Adjusted Earnings available to Common Shareholders of \$0.66 per Common Share, basic, compared to \$0.07 for Q2 2024.
- Adjusted EBITDA of \$51.3 million compared to \$50.5 million for Q2 2024.
- Free Cash Flow of \$34.6 million compared to \$28.2 million for Q2 2024.
- Leverage Ratio of 1.5 compared to 1.4 at December 31, 2024, due to additional cash held at December 31, 2024 as a result of a \$58.9 million prepayment of revenue relating to January 2025.

Halifax, August 5, 2025 - Chorus Aviation Inc. ('Chorus') (TSX: CHR) today announced its second quarter 2025 financial results.

"Our second quarter results reflect solid performance on all key financial metrics and concrete actions to return capital to shareholders, while re-investing in Chorus' growth and high-potential capabilities," said Colin Copp, President and Chief Executive Officer, Chorus. "Additionally, we announced an agreement in July to acquire Montreal-based Elisen & Associates Inc., a leading provider of aerospace engineering and certification services as a strategic move to support future growth."

"Voyageur's continued strong performance, combined with consistent earnings from Jazz's capacity purchase agreement (CPA) with Air Canada, contributed to these results," added Mr. Copp. "The second quarter also included an important milestone for Voyageur, as it delivered the first of two Dash 8-300 Fireswift aerial firefighting aircraft on behalf of its customer, Metrea, a global, US-based defense and national security company. We are excited about the opportunity in this area."

"The initiation of a quarterly dividend that we intend to grow over time with our business was a key step Chorus took to return shareholder value. We also completed \$27.2 million in share buybacks so far this year to the end of June through our normal course issuer bid (NCIB) and a substantial issuer bid (SIB)," said Mr. Copp. "To further strengthen our balance sheet, Chorus today announced it will redeem its outstanding Series B Debentures in the principal amount of \$28.7 million."

¹ The results of discontinued operations (RAL segment) have been excluded from prior period figures, with the exception of net income (loss), in accordance with IFRS 5. All amounts presented and discussed in this press release are from continuing operations unless otherwise noted.

² These are non-GAAP financial measures or 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" for further information.

Second Quarter Summary

In the second quarter of 2025, Chorus reported Adjusted EBITDA from continuing operations of \$51.3 million, an increase of \$0.9 million compared to the second quarter of 2024 primarily due to:

- an increase in Voyageur's parts sales, contract flying and MRO activity; and
- a decrease in stock-based compensation of \$2.4 million partially due to the recognition of the immediate vesting of certain restricted share units in Q2 2024 related to the sale of the RAL business and the change in fair value of the Total Return Swap offset by an increase in the Common Share price; and
- a decrease in general administrative expenses primarily attributable to lower overhead costs; partially offset by
- a decrease in aircraft leasing revenue under the CPA of \$3.4 million primarily due to a change in lease rates on certain aircraft partially offset by a higher US dollar exchange rate; and
- a decrease in capitalization of major maintenance overhauls on owned aircraft of \$1.4 million.

Adjusted Net Income from continuing operations was \$17.2 million for the quarter, an increase of \$6.4 million compared to the second quarter of 2024 primarily due to:

- a \$0.9 million increase in Adjusted EBITDA as previously described;
- a decrease in net interest costs of \$5.3 million primarily related to the repayment of the Series A Debentures at maturity, the partial repurchase of the Series B Debentures and Series C Debentures and the absence of any draw in the current quarter under the Operating Credit Facility; and
- a decrease of \$2.3 million in income tax expense primarily due to an income tax recovery of \$3.1 million related to non-capital loss carrybacks resulting from taxes paid on the redemption of the Preferred Shares; partially offset by
- an increase in depreciation expense of \$1.2 million primarily attributable to capital expenditures; and
- a negative change in foreign exchange of \$0.8 million.

Net income from continuing operations was \$32.4 million, an increase of \$24.0 million compared to the second quarter of 2024 primarily due to:

- the previously noted increase in Adjusted Net Income of \$6.4 million; and
- a positive change in net unrealized foreign exchange of \$17.6 million.

Adjusted Earnings available to Common Shareholders from continuing operations was \$17.2 million for the quarter, an increase of \$15.3 million compared to the second quarter of 2024 primarily due to:

- the previously noted increase in Adjusted Net Income of \$6.4 million; and
- the elimination of Preferred Share dividends of \$9.0 million due to the redemption of the Preferred Shares.

Year-to-Date Summary

Chorus reported Adjusted EBITDA from continuing operations of \$108.2 million for the six months ended June 30, 2025, an increase of \$3.7 million compared to the same prior year period primarily due to:

- an increase in Voyageur's parts sales, contract flying and MRO activity;
- a decrease in stock-based compensation of \$2.7 million due to the recognition of the immediate vesting of certain restricted share units in Q2 2024 related to the sale of the RAL business and the change in fair value of the Total Return Swap offset by an increase in the Common Share price; and
- a decrease in general administrative expenses primarily attributable to lower overhead costs; partially offset by
- a decrease in aircraft leasing revenue under the CPA of \$4.2 million primarily due to a change in lease rates on certain aircraft partially offset by a higher US dollar exchange rate; and
- a decrease in capitalization of major maintenance overhauls on owned aircraft of \$2.8 million.

Adjusted Net Income from continuing operations of \$32.6 million, an increase of \$9.2 million compared to the same prior year period primarily due to:

- a \$3.7 million increase in Adjusted EBITDA as previously described; and
- a decrease in net interest costs of \$10.8 million primarily related to the repayment of the Series A Debentures at maturity, the partial repurchase of the Series B Debentures and Series C Debentures and the absence of any draw in the current quarter under the Operating Credit Facility; partially offset by
- an increase in depreciation expense of \$2.3 million primarily attributable to capital expenditures;
- a negative change in foreign exchange of \$1.9 million; and
- an increase of \$1.2 million in income tax expense primarily due to the increase in EBT, adjusted to remove non-taxable unrealized foreign exchange gains and certain non-deductible expenses partially offset by an income tax recovery of \$3.1 million related to non-capital loss carrybacks resulting from taxes paid on the redemption of Preferred Shares.

Net income from continuing operations of \$51.4 million, an increase of \$37.5 million compared to the same prior year period primarily due to:

- the previously noted increase in Adjusted Net Income of \$9.2 million; and
- a positive change in net unrealized foreign exchange of \$28.3 million.

Adjusted Earnings available to Common Shareholders from continuing operations was \$32.6 million, an increase of \$27.0 million compared to the same prior year period primarily due to:

- the previously noted increase in Adjusted Net Income of \$9.2 million; and
- the elimination of Preferred Share dividends of \$17.8 million due to the redemption of the Preferred Shares.

Consolidated Financial Analysis

This section provides detailed information and analysis about Chorus' performance from continuing operations for the three and six months ended June 30, 2025 compared to the three and six months ended June 30, 2024.

(unaudited) (expressed in thousands of Canadian dollars)	Three months ended June 30,				Six months ended June 30,			
	2025 \$	2024 ⁽¹⁾ \$	Change \$	Change %	2025 \$	2024 ⁽¹⁾ \$	Change \$	Change %
Operating revenue	324,612	351,218	(26,606)	(7.6)	672,741	709,812	(37,071)	(5.2)
Operating expenses	300,540	326,769	(26,229)	(8.0)	618,959	657,401	(38,442)	(5.8)
Operating income	24,072	24,449	(377)	(1.5)	53,782	52,411	1,371	2.6
Net interest expense	(3,509)	(8,805)	5,296	(60.1)	(7,253)	(18,096)	10,843	(59.9)
Foreign exchange gain (loss)	12,261	(4,510)	16,771	(371.9)	12,413	(14,060)	26,473	(188.3)
Gain on property and equipment	9	15	(6)	(40.0)	10	15	(5)	(33.3)
Income before income tax	32,833	11,149	21,684	194.5	58,952	20,270	38,682	190.8
Income tax expense	(396)	(2,699)	2,303	(85.3)	(7,582)	(6,410)	(1,172)	18.3
Net income from continuing operations	32,437	8,450	23,987	283.9	51,370	13,860	37,510	270.6
Net loss from discontinued operations, net of taxes	—	(189,023)	189,023	(100.0)	—	(182,123)	182,123	(100.0)
Net income (loss)	32,437	(180,573)	213,010	(118.0)	51,370	(168,263)	219,633	(130.5)
Net (loss) income attributable to non-controlling interest	—	(1,100)	1,100	(100.0)	—	2,391	(2,391)	(100.0)
Net income (loss) attributable to Shareholders	32,437	(179,473)	(211,910)	118.1	51,370	(170,654)	222,024	(130.1)
Adjusted EBITDA ⁽²⁾	51,329	50,475	854	1.7	108,190	104,488	3,702	3.5
Adjusted EBT ⁽²⁾	17,605	13,538	4,067	30.0	40,173	29,817	10,356	34.7
Adjusted Net Income ⁽²⁾	17,209	10,839	6,370	58.8	32,591	23,407	9,184	39.2

(1) The results of discontinued operations (RAL segment) have been excluded from prior period figures, with the exception of net income (loss), in accordance with IFRS 5. All amounts presented and discussed in this release are from continuing operations unless otherwise noted.

(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.

Outlook

(See cautionary statement regarding forward-looking information below.)

The discussion that follows includes forward-looking information. This outlook provides current expectations for the Jazz business in 2025 and 2026. This information may not be appropriate for other purposes.

The CPA provides a Fixed Margin to Jazz regardless of flying levels; therefore, 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 that generates predictable Free Cash Flows. Jazz aircraft have amortizing debt that will be fully paid-off at the end of the original lease term under the CPA. At the end of each lease, Jazz will either extend the lease, sell or part-out each aircraft. Subsequent aircraft leases will continue to produce predictable Free Cash Flow at lower rates, however these aircraft will be unencumbered.

(unaudited) (in thousands of Canadian dollars)	Annual Forecast ⁽¹⁾	
	2025 \$	2026 ⁽²⁾ \$
Fixed Margin⁽³⁾	59,600	43,900
Aircraft leasing under the CPA		
Revenue ⁽⁴⁾	121,000	104,000
Payment on long-term debt and interest	80,000	70,000
Total Fixed Margin and Aircraft leasing under the CPA less payment on long-term debt and interest	100,600	77,900
Wholly-owned aircraft leased under the CPA (end of period) ⁽⁴⁾	45	39
Wholly-owned aircraft leased under the CPA available for sale or re-lease (end of period) ⁽⁴⁾	3	6

(1) The forecast uses a foreign exchange rate of 1.3500 for the second half of 2025 and for 2026 to translate USD to CAD.

(2) Includes lease rates for 12 Dash 8-400's for 2026 with contracted lease extensions to 2030.

(3) The Fixed Margin will decrease to no less than \$59.6 million in 2025 and no less than \$43.9 million in 2026 with no further changes thereafter.

(4) Leases on three Dash 8-400s expire at the end of 2025 and on six Dash 8-400s that expire in mid-2026. Chorus plans to sell these aircraft.

Portfolio of Aircraft Leasing under the CPA

- Current fleet of 48 wholly-owned aircraft and five spare engines
- Current net book value of \$761.2 million
- Future contracted lease revenue US \$340.5 million^{1,2}
- Current weighted average fleet age of 9.0 years³
- Current weighted average remaining lease term of 4.4 years³
- Long-term debt of \$291.1 million (US \$213.4 million)
- 100% of debt has a fixed rate of interest
- Current weighted average cost of borrowing of 3.31%

¹ See cautionary statement regarding forward-looking information below.

² The estimates are based on agreed lease rates in the CPA.

³ Fleet age and remaining lease term is calculated based on the weighted average of the aircraft net book value.

Covered Aircraft

The actual and forecasted Covered Aircraft under the CPA for the years 2025 to 2026 are as follows:

(unaudited)		Actual June 30, 2025	Change 2025	Forecast 2025	Change 2026	Forecast 2026
Dash 8-400	Aircraft Leased under the CPA	34	(3)	31	(6)	25
	Other Covered Aircraft	5	—	5	(5)	—
		39	(3)	36	(11)	25
CRJ900	Aircraft Leased under the CPA	14	—	14	—	14
	Other Covered Aircraft	21	—	21	(5)	16
		35	—	35	(5)	30
CRJ200	Aircraft Leased under the CPA	—	—	—	—	—
	Other Covered Aircraft ⁽¹⁾	15	—	15	(15)	—
		15	—	15	(15)	—
E175	Aircraft Leased under the CPA	—	—	—	—	—
	Other Covered Aircraft	25	—	25	—	25
		25	—	25	—	25
Total	Aircraft Leased under the CPA ⁽²⁾⁽³⁾	48	(3)	45	(6)	39
	Other Covered Aircraft	66	—	66	(25)	41
		114	(3)	111	(31)	80

- (1) The 15 CRJ200s as of June 30, 2025 are currently non-operational under the CPA.
- (2) After 2026, the 39 owned aircraft leased under the CPA have lease expiry dates from 2027 to 2033. 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.
- (3) Lease expiry dates for owned aircraft are as follows: Dash 8-400s: six expiries in November 2027, seven expiries in 2028 and 12 expiries in 2030; and for CRJ900s: five in 2028, eight in 2032 and one in 2033.

Jazz has started the initial phase of an 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 will receive 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 2025 are expected to be as follows:

<i>(unaudited) (in thousands of Canadian dollars)</i>	Annual Forecast 2025 \$		
Capital expenditures, excluding aircraft acquisitions	18,000	to	23,000
Capitalized major maintenance overhauls ⁽¹⁾	10,000	to	15,000
Aircraft acquisitions and improvements	2,500	to	7,500
	30,500	to	45,500

(1) The 2025 plan includes between \$4.0 million to \$8.0 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 May 6, 2025 (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 6, 2025, to discuss the second quarter 2025 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/QxZv6bkoemR>.

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 13, 2025, by dialing toll-free 1-888-660-6345 and using passcode 45013 # (pound key).

NON-GAAP FINANCIAL MEASURES

This news release references several non-GAAP financial measures and ratios to supplement the analysis of Chorus' results. Chorus uses these non-GAAP measures to evaluate and assess performance. These non-GAAP measures are generally numerical measures of Chorus' financial performance, financial position, or cash flows, that include or exclude amounts from the most comparable GAAP measure. 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 on non-GAAP measures used in this news release, 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)	Three months ended June 30,			Six months ended June 30,		
	2025 \$	2024 ⁽¹⁾ \$	Change \$	2025 \$	2024 ⁽¹⁾ \$	Change \$
Net income (loss)	32,437	(180,573)	213,010	51,370	(168,263)	219,633
Less: Net loss from discontinued operations, net of taxes	—	(189,023)	189,023	—	(182,123)	182,123
Net income from continuing operations	32,437	8,450	23,987	51,370	13,860	37,510
<i>Add (Deduct) items to get to Adjusted Net Income</i>						
Unrealized foreign exchange (gain) loss	(15,228)	2,389	(17,617)	(18,779)	9,547	(28,326)
	(15,228)	2,389	(17,617)	(18,779)	9,547	(28,326)
Adjusted Net Income	17,209	10,839	6,370	32,591	23,407	9,184
<i>Add (Deduct) items to get to Adjusted EBT</i>						
Income tax expense	396	2,699	(2,303)	7,582	6,410	1,172
Adjusted EBT	17,605	13,538	4,067	40,173	29,817	10,356
<i>Add (Deduct) items to get to Adjusted EBITDA</i>						
Net interest expense	3,509	8,805	(5,296)	7,253	18,096	(10,843)
Depreciation and amortization excluding impairment	27,257	26,026	1,231	54,408	52,077	2,331
Foreign exchange loss	2,967	2,121	846	6,366	4,513	1,853
Gain on disposal of property and equipment	(9)	(15)	6	(10)	(15)	5
	33,724	36,937	(3,213)	68,017	74,671	(6,654)
Adjusted EBITDA	51,329	50,475	854	108,190	104,488	3,702

- (1) The results of discontinued operations (RAL segment) have been excluded from prior period figures, with the exception of net income (loss), in accordance with IFRS 5. All amounts presented and discussed in this release are from continuing operations unless otherwise noted.

Adjusted Earnings available to Common Shareholders per Common Share

Adjusted Earnings available to Common Shareholders per Common Share is used by Chorus to assess performance and is calculated as Adjusted Net Income less non-controlling interest and Preferred Share dividends declared, excluding the MOIC.

(unaudited) (expressed in thousands of Canadian dollars, except per Share amounts)	Three months ended June 30,			Six months ended June 30,		
	2025 \$	2024 ⁽¹⁾ \$	Change \$	2025 \$	2024 ⁽¹⁾ \$	Change \$
Adjusted Net Income from continuing operations	17,209	10,839	6,370	32,591	23,407	9,184
Add (Deduct) items to get to Adjusted Earnings available to Common Shareholders						
Preferred Share dividends declared	—	(8,979)	8,979	—	(17,827)	17,827
Adjusted Earnings available to Common Shareholders - continuing operations	17,209	1,860	15,349	32,591	5,580	27,011
Adjusted Earnings available to Common Shareholders per Common Share, basic - continuing operations	0.66	0.07	0.59	1.23	0.20	1.03

- (1) The results of discontinued operations (RAL segment) have been excluded from prior period figures, with the exception of net income (loss), in accordance with IFRS 5. All amounts presented and discussed in this release are from continuing operations unless otherwise noted.

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. 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, 2025 \$	December 31, 2024 ⁽¹⁾ \$	Change \$
Long-term debt and lease liabilities (including current portion)	384,277	516,379	(132,102)
Less:			
Cash	(56,090)	(222,216)	166,126
Adjusted Net Debt	328,187	294,163	34,024
Adjusted EBITDA⁽¹⁾	212,739	209,037	3,702
Leverage Ratio	1.5	1.4	0.1

- (1) The results of discontinued operations (RAL segment) have been excluded from prior period figures, with the exception of net income (loss), in accordance with IFRS 5. All amounts presented and discussed in this release are from continuing operations unless otherwise noted.

Free Cash Flow

Free Cash Flow 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, capital expenditures excluding aircraft acquisitions and improvements. Following the sale of the RAL business in December 2024, asset sales are no longer considered part of the ordinary course of Chorus' business. Therefore, net proceeds from asset sales are no longer included in Free Cash Flow.

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:

<i>(unaudited)</i> <i>(expressed in thousands of Canadian dollars)</i>	Three months ended June 30,			Six months ended June 30,		
	2025 \$	2024 ⁽¹⁾ \$	Change \$	2025 \$	2024 ⁽¹⁾ \$	Change \$
Cash provided by operating activities from continuing operations	22,829	55,834	(33,005)	315	124,050	(123,735)
Add (Deduct)						
Net changes in non-cash balances related to operations	17,392	(20,890)	38,282	86,849	(50,612)	137,461
Capital expenditures, excluding aircraft acquisitions	(3,553)	(2,497)	(1,056)	(6,724)	(5,534)	(1,190)
Capitalized major maintenance overhauls	(2,078)	(4,278)	2,200	(5,296)	(9,046)	3,750
Free Cash Flow	34,590	28,169	6,421	75,144	58,858	16,286

- (1) The results of discontinued operations (RAL segment) have been excluded from prior period figures, with the exception of net income (loss), in accordance with IFRS 5. All amounts presented and discussed in this release are from continuing operations unless otherwise noted.

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 less non-controlling interest and Preferred Share dividends declared, excluding the MOIC, divided by Average Shareholders' equity excluding non-controlling interest, Preferred Shares and cash.

(unaudited) (expressed in thousands of Canadian dollars)	Trailing 12-months ended		
	June 30, 2025 \$	December 31, 2024 \$	Change \$
Adjusted Net Income from continuing operations⁽¹⁾	53,630	44,446	9,184
<i>Add (Deduct) items to get to Adjusted Earnings available to Common Shareholders</i>			
Preferred Share dividends declared, excluding MOIC ⁽²⁾	—	(17,827)	17,827
Adjusted Earnings available to Common Shareholders⁽²⁾	53,630	26,619	27,011
Average equity attributable to Common Shareholders excluding cash			
Average Shareholders' equity	831,543	896,209	(64,666)
<i>Add (Deduct) items to get to average equity attributable to Common Shareholders excluding cash</i>			
Average Non-controlling interest	(45,753)	(43,293)	(2,460)
Average Preferred Shares	(187,609)	(187,609)	—
Average Cash ⁽¹⁾	(42,699)	(126,385)	83,686
	555,482	538,922	16,560
Adjusted Return on Equity⁽¹⁾	9.7%	4.9%	4.8%

- (1) The results of discontinued operations (RAL segment) have been excluded from prior period figures, with the exception of net income (loss), in accordance with IFRS 5. All amounts presented and discussed in this release are from continuing operations unless otherwise noted.
- (2) Adjusted Earnings available to Common Shareholders excludes the MOIC payment in December 2024 of \$91.2 million as the Preferred Shares were redeemed early due to 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 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, the future profitability of the CPA, Chorus' growth prospects (including growth within Voyageur) and Chorus' ability to return capital to

Common Shareholders. 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 Controllable Costs through Controllable Cost Revenue; Voyageur's 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 19, 2025, 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 operator in Canada and provider of regional air services under the Air Canada Express brand; Voyageur Aviation, a leading provider of specialty charter, aircraft modifications, parts provisioning and in-service support services; and Cygnet Aviation Academy, an industry leading accredited training academy preparing pilots for direct entry into airlines. Together, Chorus' subsidiaries provide services that encompass every stage of an aircraft's lifecycle, including: contract flying; 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' 6.00% Convertible Senior Unsecured Debentures due June 30, 2026 and 5.75% Senior Unsecured Debentures due June 30, 2027 trade on the Toronto Stock Exchange under the trading symbols 'CHR.DB.B' and 'CHR.DB.C' respectively. For further information on Chorus, please visit www.chorusaviation.com.

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