



Chorus Announces Redemption of its Remaining 6.00% Convertible Senior Unsecured Debentures due June 30, 2026

HALIFAX, NS, August 5, 2025 - Chorus Aviation Inc. (TSX: CHR) ("**Chorus**") announced today that it will redeem on September 30, 2025 (the "**Redemption Date**") all of its remaining 6.00% convertible senior unsecured debentures due June 30, 2026 ("**Series B Debentures**") in accordance with the terms of the indenture dated April 6, 2021 between Chorus and Computershare Trust Company of Canada (the "**Trustee**"), as amended by a supplemental indenture thereto (collectively, the "**Indenture**"), pursuant to which the Series B Debentures were issued (the "**Redemption**"). The Series B Debentures are listed on the Toronto Stock Exchange under the symbol "CHR.DB.B".

On the Redemption Date, holders of Series B Debentures will (unless converted prior to the Redemption Date in accordance with the Indenture) receive approximately \$1,015 for each \$1,000 principal amount of Series B Debentures, representing their principal amount, plus all accrued and unpaid interest thereon to but excluding the Redemption Date. The Series B Debentures will cease to bear interest from and after the Redemption Date. Formal notice of the Redemption is being delivered today to the Trustee and holders of the Series B Debentures in accordance with the terms of the Indenture.

Holders of Series B Debentures have the right, by giving a conversion notice and all necessary documentation to the Trustee by no later than 5:00 p.m. (Toronto time) on September 8, 2025, to elect to convert their Series B Debentures into Class A Variable Voting Shares or Class B Voting Shares of Chorus at the conversion price in effect on the date of conversion in accordance with the terms of the Indenture. In circumstances where Series B Debentures are held through a broker or other financial institution, the broker or financial institution should be contacted well in advance of the conversion deadline to ensure sufficient time to comply with the conversion process and internal deadlines set by their broker or financial institution. No action is required to be taken by holders who wish to have their Series B Debentures redeemed in cash.

The aggregate principal amount of Series B Debentures outstanding as of the date hereof is \$28,727,000. Chorus will use cash on hand to fund the Redemption.

Forward-Looking Information

This news release contains forward-looking information and statements within the meaning of applicable securities laws (collectively, "**forward-looking information**"). Forward-looking information may be identified by the use of terms such as "believes", "expects", "anticipates", "assumes", "outlook", "plans", "targets", "could", "intend", "may", "project" or other similar terms and phrases, including negative versions thereof, although not all forward-looking information contains these identifying words. Examples of forward-looking information in this news release include statements and expectations regarding the Redemption. Actual results could differ materially from those described in forward-looking information due to known or unknown risks, including, but not limited to, the risk factors described in Chorus' most recent Annual Information Form, Management's Discussion and Analysis and public disclosure record available under Chorus' 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; 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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