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BERMUDA AVIATION SERVICES LIMITED

TENDER OFFER TO RETURN UP TO $2,000,000 TO ELIGIBLE SHAREHOLDERS

ISIN: BMG103351000 Ticker: BAS.BH

Hamilton, Bermuda, 28 September 2026 — Bermuda Aviation Services Limited (the "**Company**" or "**BAS**") announces today that the Board has determined to return up to $2,000,000 to eligible shareholders by way of a tender offer for up to approximately 909,091 common shares (the "**Shares**") at a fixed price of $2.20 per Share (the "**Tender Offer**").

BAS has approximately 311 registered shareholders holding in aggregate approximately 4,922,301 Shares. Over time, the Company's share register has become widely dispersed, with a substantial proportion of accounts representing small or dormant holdings. Servicing the register generates recurring costs - including share registry and transfer agent fees, preparation and distribution of annual meeting materials, AGM logistics, statutory mailings and general administrative overheads - that fall on all shareholders regardless of the size of their individual holding.

The Board has reviewed the available options for addressing this situation. It concluded that a tender offer is the most practical and equitable approach, giving every eligible shareholder the same opportunity to sell at a known price, on the same terms and within a defined period.

“The Tender Offer is intended to provide Shareholders with an orderly and efficient mechanism to realise value from their investment at a fixed price. By offering a price above the current market value of the Shares, the Offer provides meaningful liquidity and an attractive opportunity for Shareholders who wish to realise their investment,” said Navi Dhesi, Chief Executive Officer.

The tender offer structure

The Tender Offer provides shareholders with a liquidity opportunity. It should reduce the number of accounts on the Company's share register and, correspondingly, the recurring administrative costs of servicing it. Participation is entirely voluntary, leaving each shareholder to decide whether or not to sell. Those shareholders who do wish to sell may do so at a fixed price of $2.20 per Share, representing a premium of over 15.8% to the last traded price and approximately 63% to the 2026 volume-weighted average price. No brokerage or dealing costs will be payable by shareholders in respect of Shares tendered. The Company will bear all Bermuda Stock Exchange (BSX) related transaction and Bermuda Security Depositary (BSD) settlement fees in connection with the Tender Offer.

Shareholders who prefer to remain invested do not need to take any action and may continue to hold their Shares and otherwise retain their exposure to the Company's future performance.

Further description of the terms of the tender offer

A circular setting out the full terms and conditions of the Tender Offer, including the expected timetable, procedures for tendering and notices to overseas shareholders, is being sent to shareholders today (the "**Circular**"). A Nominee Information Pack is also being sent to all nominee holders, brokers and custodians appearing on the Company's register of members.

Under the Tender Offer, the Company will purchase up to approximately 909,091 Shares at a fixed price of $2.20 per Share, up to a maximum aggregate consideration of $2,000,000 (the "**Maximum Aggregate Consideration**"). Any Shares purchased will be cancelled in accordance with the Companies Act 1981. They will not be held in treasury.

Eligibility to participate in the Tender Offer will be determined by reference to BAS's register of members at close of business on the Record Date of 30 December 2026. Only Shareholders who, and beneficial owners whose shares registered in the name of a nominee, broker, or custodian, appear on the register of members at that time may participate in the Tender Offer. A trade date alone will not determine eligibility. Settlement on the Bermuda Stock Exchange is on a T+2 basis. Accordingly, the latest date on which Shares may be purchased and still settle by the Closing Date is Monday 28 December 2026 (settling on Wednesday 30 December 2026). Any purchase or transfer of Shares intended to increase the number of Shares that may be tendered must have settled, and the purchaser or transferee must have been entered on the register of members, by close of business on the Record Date for those Shares to be included in the registered holding used to determine the number of Shares that may be tendered.

The latest time and date for receipt of tender instructions is 30 December 2026, with settlement expected between 1 and 3 February 2027, in each case subject to any revisions announced by the Company.

The Bermuda Stock Exchange (the "**BSX**") will record and report the transactions under the Tender Offer as being executed over the BSX.

Scaling

If the Tender Offer is oversubscribed, tenders will be scaled back as follows:

- **Odd-lot priority**: any shareholder (or, in the case of Shares held through a nominee, any underlying beneficial owner identified to the Company by the nominee) who holds fewer than 100 Shares and who validly tenders their entire holding will have that tender accepted in full, in priority to all other tenders.
- **Pro rata scaling**: after the odd-lot priority tenders have been accepted, all remaining valid tenders will be scaled back proportionally so that the aggregate number of Shares purchased does not exceed the maximum number of Shares purchasable under the Maximum Aggregate Consideration.

- **Fractional entitlements**: any fractional Share entitlement arising from pro rata scaling will be settled in cash at the Tender Price (i.e. the relevant fraction multiplied by $2.20). No fractional Shares will be purchased.

For the purposes of scaling, BAS will look through nominee accounts to identify individual beneficial owners, to the extent that the relevant nominee provides the beneficial owner breakdown requested in the Nominee Information Pack. Where a nominee does not provide a beneficial owner breakdown, all Shares tendered through that nominee's account will be treated as a single holding and will be subject to pro rata scaling accordingly, without the benefit of odd-lot priority for any underlying beneficial owners.

Directors and officers

In accordance with Regulation 6.43 of Section IIA of the BSX Listing Regulations, directors and officers of the Company and their associates (as defined in the BSX Listing Regulations) are excluded from the Tender Offer and may not participate.

Receiving agent and how to participate

The Company will act as its own receiving agent in connection with the Tender Offer. No broker has been engaged to purchase Shares on the Company's behalf.

- **Shareholders who hold Shares directly** in their own name should complete and return the Tender Form enclosed with the Circular by the Closing Date.
- **Shareholders who hold through a nominee, broker or custodian** should contact their intermediary promptly and follow their instructions. Intermediaries may impose earlier deadlines and may charge administrative fees.

The Tender Offer is not being made, directly or indirectly, in or into any Restricted Jurisdiction. Accordingly, the Tender Offer may not be made, distributed or accepted, directly or indirectly, in or into any Restricted Jurisdiction. Further details are contained in the Circular.

This announcement should be read in conjunction with the Circular and does not constitute the full terms and conditions of the Tender Offer. Shareholders should read the Circular in full before deciding what action, if any, to take.

Enquiries

Shareholder enquiries: BAS Shareholder Services Email: shareholders@basg.bm Telephone: 441-299-4889.

About Bermuda Aviation Services Limited

BAS is a holding company with multiple subsidiaries providing a myriad of services that are distinct in nature but are also strategically complementary and synergistic. Companies in the group include BAS Facilities Management Ltd., Cedar Isle Cleaning, Otis Bermuda, Weir Enterprises and Eastbourne Properties Limited.

Forward-looking statements

This announcement may contain forward-looking statements, including statements about the Company's capital position and the expected timing and completion of the Tender Offer. These statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results or events to differ materially from those expressed or implied. The Company undertakes no obligation to update any forward-looking statement, except as required by applicable law.