



AIR CANADA

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Air Canada Invests in Canadian Technology that Captures Carbon Directly from the Air to Fight Climate Change

- *Carbon Engineering partnership to advance aviation decarbonization*

MONTREAL, Nov. 17, 2022 /CNW Telbec/ - Air Canada today announced an equity investment/loan of \$6.75 million into Canadian climate solutions company Carbon Engineering (CE). The investment supports the advancement of [CE's Direct Air Capture \(DAC\) technology that pulls carbon dioxide \(CO₂\) directly out of the air](#) at large, industrial scale.

Under its Climate Action Plan, Air Canada has committed to achieve net-zero GHG emissions by 2050. To help achieve this goal, the company created a \$50 million investment fund to support new technologies. The \$6.75 million being invested in CE comes from this fund and follows on an earlier announcement by Air Canada that it is investing US\$5 million in Heart Aerospace, a Swedish company developing electric hybrid aircraft.



"We remain focused on seeking innovative, long-term, sustainable GHG emissions reduction solutions for aviation, and carbon capture is one we have outlined in our strategy to achieving net-zero GHG emissions by 2050. Last year, we became the first Canadian airline to sign an MOU with CE to explore carbon capture scalability and other initiatives for our industry. We are proud to invest in CE to further advance new, transformational technologies towards carbon removal commercially," said Michael Rousseau, President & Chief Executive Officer at Air Canada.

According to CE, their DAC process uses large fans to pull in air and then, through a series of processes, extracts the CO₂ while returning the other air components to the environment. The captured atmospheric CO₂ can be used to reduce aviation emissions by producing sustainable aviation fuels (SAF) that can be drop-in compatible with today's aircraft. The captured CO₂ can also be safely and durably stored in geologic reservoirs to provide carbon dioxide removals that can be used to offset GHG emissions.

Air Canada Climate Strategy

Air Canada has committed to net-zero GHG emissions from all its global operations by 2050, with absolute mid-term GHG net reduction targets by 2030 of 20% from air operations and 30% from ground operations compared to its 2019 baseline.

The company currently reports its annual GHG emissions, targets and climate strategy through the [CDP](#) and in 2022 issued its first Task Force on Climate-related Financial Disclosures aligned report, available [here](#).

Additional information about Air Canada's Environmental Social Governance activities is discussed in the airline's Corporate Sustainability Report, [Citizens of the World](#).

For more information about Air Canada's environmental and sustainability programs, please visit [Leave Less](#).

About Air Canada

Air Canada is Canada's largest airline, the country's flag carrier and a founding member of Star Alliance, the world's most comprehensive air transportation network. Air Canada provides scheduled passenger service directly to 50 airports in Canada, 47 in the United States and 69 internationally. It holds a Four-Star ranking from Skytrax. Air Canada's Aeroplan program is Canada's premier travel loyalty program, where members can earn or redeem points on the world's largest airline partner network of 45 airlines, plus through an extensive range of merchandise, hotel and car rental rewards. Its freight division, Air Canada Cargo, provides air freight lift and connectivity to hundreds of destinations across six continents using Air Canada's passenger flights and cargo-only flights with its fleet of Boeing 767-300 freighters. Air Canada has committed to a net-zero emissions goal from all global operations by 2050.

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