



AIR CANADA

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Air Canada Management Proxy Circular Now Available

Election of proposed nominees would bring board representation by women to nearly 40 per cent

MONTREAL, April 6, 2023 /CNW/ - Air Canada today filed its Notice of 2023 Annual Meeting of Shareholders and Management Proxy Circular. The documents are publicly available on Air Canada's website at aircanada.com/investors and filed on sedar.com.

The circular contains information for shareholders related to the airline's annual meeting scheduled for May 12, 2023. Matters on which shareholders will vote are the election of directors, the appointment of auditors, renewing the shareholder rights plan for another three years, and having a say on executive compensation. The proposed director nominees include Claudette McGowan, Chief Executive Officer for Protexxa Inc., a Canadian-based cybersecurity software and services company, whose election would bring the number of women on Air Canada's Board of Directors to five, or 38 per cent of the total board membership. All board members elected at the 2022 Annual Meeting are also standing for re-election.



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Shareholders will find in the circular further information about the airline's ESG programs, notably its plan to achieve its 2050 ambition of net carbon neutrality, including 2030 interim targets. This includes investing in and working with other climate action partners to promote the development of new technologies such as alternative fuels, carbon capture and electric aircraft. For the first time in 2022, Air Canada issued a report aligned with the Task Force on Climate-related Financial Disclosures, providing shareholders and potential investors extensive, and quantified information to assess the company's environmental performance. It is available at aircanada.com.

In November 2021, the company cancelled certain of its facilities under the Government of Canada's Large Employer Emergency Financing Facility (LEEFF) program. The cancelled facilities, none of which had ever been drawn upon, limited compensation of each named executive officer to \$1 million. The circular also contains a detailed description of the board's assessment of the performance of Air Canada named executive officers for fiscal 2022 and related compensation decisions. Compensation for 2022 reflects Air Canada's return to its normal, market-based compensation practices as fully described in the circular. It consists of a combination of salary and at-risk, variable pay (comprising between 77 and 88 per cent of total target direct compensation for the named executives) that realigns executive compensation towards the 50th percentile of its comparator group, with a view to create sustainable long-term value for Air Canada and its investors.

In 2022, Air Canada made significant progress recovering from the impact of the COVID-19 pandemic on the global airline industry. It reported an operating loss of \$187 million for the year as compared to an operating loss of \$3.05 billion in 2021, an improvement of nearly \$3 billion. Operating revenues of \$16.56 billion in 2022 improved by over \$10 billion from 2021. Adjusted EBITDA^[1] (earnings before interest, taxes, depreciation and amortization) in 2022 was \$1.46 billion, compared to a negative Adjusted EBITDA of \$1.46 billion in 2021. Our share price outperformed the NYSE ARCA Airlines Index for 2022.

Annual Meeting

Air Canada's meeting will be conducted via live webcast available at <https://aircanada.com/AGM>.

Air Canada is using notice-and-access to deliver the meeting materials to its shareholders. These documents can be found online on our [website](#), the website of our transfer agent, TSX Trust Company, at www.meetingdocuments.com/TSXT/AC, and [SEDAR](#). Shareholders may also request a paper copy of these documents as indicated in the circular, and in the notice of availability of meeting materials which will be mailed to shareholders.

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 service directly to more than 180 airports in Canada, the United States and Internationally on six continents. 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 and freighter aircraft. Air Canada has committed to a net zero emissions goal from all global operations by 2050. Air

Canada shares are publicly traded on the TSX in Canada and the OCTQX in the US.

Caution regarding forward-looking statements

This news release may include forward-looking statements within the meaning of applicable securities laws. These statements may involve, but are not limited to, comments relating to guidance, strategies, expectations, planned operations or future actions. Forward-looking statements, by their nature, are based on assumptions, are subject to important risks and uncertainties and cannot be relied upon due to, amongst other things, changing external events and general uncertainties of the business. Actual results may differ materially from results indicated in forward-looking statements due to a number of factors, including the factors identified in this news release and in Air Canada's public disclosure file available at www.sedar.com. The forward-looking statements contained in this news release represent Air Canada's expectations as of the date of this news release and are subject to change after such date. However, Air Canada disclaims any intention or obligation to update or revise any forward-looking statements whether because of new information, future events or otherwise, except as required under applicable securities regulations.

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1 Adjusted EBITDA is a non-GAAP financial measure. Such measure is not a recognized measure for financial statement presentation under generally accepted accounting principles in Canada (GAAP), does not have standardized meaning, may not be comparable to similar measures presented by other entities and should not be considered a substitute for, or superior to, GAAP results. Please refer to the section 20 "Non-GAAP Financial Measures" of Air Canada's 2022 MD&A (available on Air Canada's website at investors.aircanada.com, and under Air Canada's profile on SEDAR at www.sedar.com), which section is incorporated by this reference, for an explanation of the composition of this non-GAAP measure, an explanation of how this non-GAAP financial measure provides useful information to investors and the additional purposes for which management uses this non-GAAP financial measure, as well as a reconciliation to the most directly comparable GAAP measure.

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