



# AIR CANADA

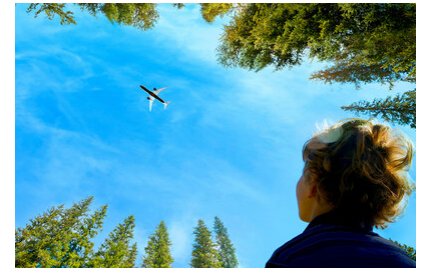
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## Air Canada Marks Earth Day with Purchase of 9.5 Million Litres of Sustainable Aviation Fuel

- *SAF is a core pillar of airline's Climate Action Plan*
- *9.5 million litres of SAF will generate GHG reductions equaling approximately 23,500 tonnes of CO<sub>2</sub>e calculated with a full life cycle assessment*
- *Equivalent of GHG emissions absorbed by 28,000 acres of forest in one year*

MONTREAL, April 21, 2023 /CNW/ - Air Canada marks Earth Day by announcing the purchase of 9.5 million litres of Sustainable Aviation Fuel (SAF). The airline continues advancing initiatives in its Climate Action Plan by strengthening its partnership with SAF producer, Neste, to power flights with [Neste MY Sustainable Aviation Fuel™](#) from San Francisco International Airport. The 9.5 million litres of SAF will generate GHG reductions of approximately 23,500 tonnes of CO<sub>2</sub>e calculated based on a full lifecycle assessment. The 23,500 tonnes of CO<sub>2</sub>e are equivalent to the annual GHG emissions absorbed by 28,000 acres of forest as per the U.S. Environmental Protection Agency equivalencies calculator.

"At Air Canada, we have adopted a multifaceted approach to addressing climate change and sustainability. Environmental and social factors are incorporated into our strategic decisions, as are our fleet purchases and daily operations through our support of low-carbon alternatives. SAF comprises one of our core pillars in pursuing our net-zero emission targets. We have been purchasing Neste's SAF since February 2022. Today's announced purchase represents a five-fold increase in our SAF procurement year over year and is an important step towards our target of one per cent fuel to be SAF by 2025, supporting our journey towards our 2050 net zero decarbonization goals," said Michael Rousseau, President and CEO at Air Canada.



"Decarbonising aviation is more important than ever and Neste is committed to helping the aviation industry move towards a more sustainable future. We are proud to support Air Canada in working towards their ambitious goal of net-zero emissions from all its global operations by 2050 by supplying Neste's SAF which helps enable airlines to reduce their emissions. We look forward to continuing to work together as we increase our annual SAF production capability to 1.5 million tons per annum by the end of 2023," said Michael Sargeant, Vice President Americas from the Renewable Aviation business unit at Neste.

Through Air Canada's [Leave Less Travel Program](#), corporate customers and cargo freight forwarders can purchase SAF, carbon offsets or a combination of both to offset or reduce GHG emissions related to business travel or cargo shipments, mitigating their carbon footprint. This program is one of the many comprehensive initiatives being implemented as part of Air Canada's Climate Action Plan.

Powering aircraft with SAF directly reduces GHG at the source. Sustainable aviation fuel provides an alternative to conventional, fossil-based jet fuel. It is widely recognized as a key lever towards achieving aviation's GHG emission reduction goals. Using Neste MY Sustainable Aviation Fuel™ could reduce GHG emissions by up to 80%\* over the fuel's life cycle, compared to conventional jet fuel.

The current global SAF supply remains extremely limited, costly, and insufficient to support worldwide demand. AirCanada looks forward to working with the Government of Canada to advance the availability and generate a meaningful supply of Canada-produced SAF for commercial aviation which would also support Canada's position on climate change, the country's environment goals, as well as the Canadian aviation industry which is an important economic contributor. Air Canada has championed several initiatives in this area, including:

- A founding member of the [Canadian Council for Sustainable Aviation Fuels](#) (C-SAF), a not-for-profit organization launched in 2022 seeking to bring together key industry stakeholders and government to accelerate the commercial production and use of Canadian made SAF.
- A founding member of, and the first Canadian carrier to join, the [Aviation Climate Taskforce](#) (ACT), formed to tackle the challenge of rising CO<sub>2</sub> emissions from commercial aviation. Comprised of ten global airlines and the Boston Consulting Group, the ACT was established to accelerate research and advance innovation related to emerging decarbonization

technologies, including through the development of sustainable aviation fuels.

- A signatory of the [Clean Skies for Tomorrow Coalition](#). The coalition's mission is to accelerate the deployment and use of SAF technologies to reach 10% of global jet aviation fuel supply by 2030.
- In 2017, supporting the Civil Aviation Alternate Fuel Contrail and Emissions Research project (CAAF CER), led by Canada's leading research institute, the National Research Council of Canada (NRC), to test the environmental benefits of biofuel use on contrail formation. Air Canada flew a series of five biofuel flights, enabling the NRC to measure the impact of biofuel blends on contrail formation by aircraft.
- In 2016, joining as lead airline for Canada's Biojet Supply Chain Initiative (CBSCI) to identify and help solve supply logistic barriers that arise when aviation biofuels are introduced at major Canadian and international airports—to benefit airlines and other stakeholders of biofuel supply chains.
- Since 2012, Air Canada has purchased 2,399,435 litres of SAF.

Air Canada continues to work towards its ambitious goal of net-zero emissions from all its global operations by 2050, with absolute midterm GHG net reduction targets by 2030 for both its air and ground operations compared to its 2019 baseline.

The airline 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](#).

\*Calculated with established life cycle assessment (LCA) methodologies, such as CORSIA methodology.

#### **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 Information**

*Air Canada's public communications may include forward-looking statements within the meaning of applicable securities laws. Such statements relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. 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, among other things, changing external events and general uncertainties of the business of Air Canada. Actual results may differ materially from results indicated in forward-looking statements due to a number of factors, including those identified in Air Canada's public disclosure file available at [www.sedar.com](http://www.sedar.com) and, in particular, those identified in section 18 "Risk Factors" of Air Canada's 2022 MD&A dated February 17, 2023.*

*Air Canada has and continues to establish targets, make commitments, and assess the impact regarding climate change, and related initiatives, plans and proposals that Air Canada and other stakeholders (including government, regulatory and other bodies) are pursuing in relation to climate change and carbon emissions. The achievement of our commitments and targets depends on many factors, including the combined actions and efforts of governments, industry, suppliers and other stakeholders and actors, as well as the development and implementation of new technologies. Air Canada has incurred, and expects to continue to incur, costs to achieve its goal of net-zero carbon emissions and to comply with environmental sustainability legislation and regulation and other standards and accords. The precise nature of future binding or non-binding legislation, regulation, standards and accords, which is receiving increased focus of multiple stakeholders locally and internationally, cannot be predicted with any degree of certainty nor can their financial, operational or other impact. There can be no assurance of the extent to which any of our climate goals will be achieved or that any future investments that we make in furtherance of achieving our climate goals will produce the expected results or meet increasing stakeholder environmental, social and*

*governance expectations. Moreover, future events could lead Air Canada to prioritize other nearer-term interests over progressing toward our current climate goals based on business strategy, economic, regulatory and social factors, potential pressure from investors, activist groups or other stakeholders. If we are unable to meet or properly report on our progress toward achieving our climate change goals and commitments, we could face adverse publicity and reactions from investors, customers, advocacy groups, or other stakeholders, which could result in reputational harm or other adverse effects to Air Canada.*

*The forward-looking statements contained or incorporated by reference in this news release represent Air Canada's expectations as of the date of this news release (or as of the date they are otherwise stated to be made) 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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