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Air Canada Issues Annual Report Highlighting its Achievements in 2023

Airline had record operating revenue, advanced strategic initiatives

MONTREAL, March 26, 2024 /CNW/ - Air Canada today issued its 2023 Annual Report highlighting the carrier's achievements for the year. In addition to its strong financial results, including record annual revenue, the airline made progress on key strategic initiatives. The report is available in the Investor Relations section of www.aircanada.com.

"Air Canada delivered very strong results in 2023. We met key financial objectives and advanced or exceeded most of our strategic and operational goals for the year, demonstrating our ability to perform consistently," said Michael Rousseau, President and Chief Executive Officer of Air Canada.

"We continued to renew our fleet with more fuel-efficient and comfortable aircraft, and we expanded our network and products to offer more choice and convenience to our customers. We also advanced our Environmental, Social and Governance programs through our sustainability, equity and accessibility activities and supported the communities we serve, including by providing thousands of employment opportunities.



"Air Canada has a solid foundation to build upon and a clear vision for the future as a leader in the global aviation industry, connecting Canada to the world, and as a trusted partner for all our stakeholders. I thank our customers for their loyalty, our 39,000 employees for their hard work and dedication to safe operations and our investors for their support throughout the year."

Among its key accomplishments, in 2023 Air Canada:

- Safely carried 46 million passengers and earned full year operating income of \$2.3 billion on record operating revenue of \$21.8 billion. Adjusted EBITDA* more than doubled, reaching nearly \$4 billion, and the airline generated cash from operating activities of approximately \$4.3 billion and free cash flow* of nearly \$2.8 billion.
- Reduced its leverage ratio* to 1.1 times adjusted EBITDA from 5.1 times adjusted EBITDA as of December 31, 2022, and ended the year with total liquidity of \$10.3 billion.
- Launched 14 new routes to serve 188 direct destinations. In support of its ongoing fleet renewal and network expansion it sourced 18 Boeing 787-10 Dreamliner and five Boeing 737 MAX-8 fuel-efficient aircraft for future delivery.
- Hired 8,000 people during the year, bringing the total employee count to approximately 39,000 and, through \$1.6 billion in capital expenditures during the year, including within Canada, invested in such things as new aircraft, technology and customer service improvements.
- Furthered its business diversification, with Aeroplan reaching eight million members, Air Canada Cargo deploying its seven cargo freighters to more than 12 destinations, and Air Canada Vacations materially increasing its revenues.
- Completed 41 initiatives under its Elevating the Customer Experience service plan and improved key operating metrics, such as on-time performance and baggage handling. In addition, it accelerated its three-year accessibility plan to better accommodate customers with disabilities.
- Worked toward our climate action plan through various initiatives, including with the addition of modern and efficient aircraft and ground support equipment (e-GSE vehicles) to the fleet, sourcing additional SAF and continuing to engage with our corporate customers through our Leave Less Travel Program.
- Implemented four structural Diversity, Equity and Inclusion (DEI) pillars: DEI Executive Council, DEI Steering Committee, DEI Champions Program, and the formalization of employee resource groups (ERGs).
- Supported, with the Air Canada Foundation, 360 Canadian charitable organizations dedicated to the health and well-being of children. The Foundation raised more than \$1.7 million, and the Dreams Take Flight program resumed flying, allowing more than 1,000 children to create treasured experiences.

* Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization), leverage ratio (also referred to as net debt to trailing 12-month adjusted EBITDA ratio) and free cash flow are referred to in this news release. Such measures are non-GAAP financial measures, non-GAAP ratios, or supplementary financial measures, are not recognized measures for financial statement presentation under GAAP, do not have standardized

meanings, may not be comparable to similar measures presented by other entities and should not be considered a substitute for or superior to GAAP results. Refer to the "Non-GAAP Financial Measures" section of the news release dated February 16, 2024 or Air Canada's public disclosure file for descriptions of these measures, and for a reconciliation of Air Canada non-GAAP measures used in this news release to the most comparable GAAP financial measure.

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. AirCanada'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 partners. Through Air Canada Vacations, it offers more travel choices than any other Canadian tour operator to hundreds of destinations worldwide, with a wide selection of hotels, flights, cruises, day tours, and car rentals. 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 aims to achieve an ambitious net zero emissions goal from all global operations by 2050. Air Canada shares are publicly traded on the TSX in Canada and the OTCQX in the US.

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