Support for Ukraine
2021 highlights

• Recalled employees
• Restarted / added new routes
• Took delivery of new aircraft
• Launched new initiatives
$3.6 billion
NET LOSS
more than $1 billion in 2020

NEGATIVE
$1.4 billion
EBITDA (excl. special items)*
improvement from negative
$2 billion in 2020

$3.0 billion
LOSS
versus $3.8 billion in 2020

$6.4 billion
OPERATING REVENUES
from $5.8 billion in 2020

Q421
$2.7 billion
3X Q420 OPERATING REVENUES

*EBITDA, excluding special items, is a non-GAAP financial measure that is not recognized for financial statement presentation under GAAP, does not have a 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. For additional information on EBITDA and for a quantitative reconciliation to the most comparable GAAP financial measure, please refer to section 20 "Non-GAAP Financial Measures" of Air Canada's 2021 MD&A.
Cost control – disciplined approach

$9.4 billion
OPERATING EXPENSE
$160 million less than 2020 despite 20% increase in fuel expense

Revised capacity agreement with Jazz
Fuel cost strategy

Our modernized fleet puts us in a stronger position to manage fuel’s higher cost than many of our competitors.
**Liquidity**

$10.4 billion
**UNRESTRICTED LIQUIDITY***
at end of 2021

26 Airbus A321 XLR on order

*Unrestricted liquidity refers to the sum of cash, cash equivalents and short and long-term investments, and the amounts available under Air Canada’s credit facilities.
Air Canada Cargo

$1.5 billion
RECORD CARGO REVENUES
More than double what it generated in 2019

Dedicated freighters
Air Canada Cargo

Upgraded cold chain capacity
Aeroplan

- Unmatched competitive advantage
- December gross billings above 2019
- Popular partners
- Strong credit card partnerships
Strong balance sheet

- Terminated unused credit facilities
  - Re-purchased / cancelled warrants issued to government
- Evaluating options for our cash
  - Deleveraging
  - Conservative approach has served us well
We plan to fly 90% of our pre-pandemic levels in North America

Network

Summer 2022 schedule:

34 international routes restored
41 North American routes restarted
7 North American new routes
Our people

Recalled over 10,000 employees in 2021

Best Airline Staff in Canada and North America
Strategy | Rise Higher

Fund our future

Reach new frontiers

Elevate our customers

Foster a collaborative workplace
Commitment to ESG
Net-zero 2050
Our future is bright

- Strong finances and brand
- Fleet and network are in place
- Right tools to elevate our customer experience
- Best employees
Thank you
Merci