

You are a shareholder of Air Canada and your vote counts

We are pleased to invite you to Air Canada's 2024 annual shareholder meeting (meeting), which will be held in virtual only format on Thursday, March 28, 2024 at 10:30 a.m. (Eastern time), via live webcast at <https://aircanada.com/AGM>.

Getting information before you vote

We are delivering our management proxy circular and annual financial report (meeting materials) for the meeting to registered and non-registered shareholders using the notice-and-access delivery option permitted by Canadian law. This means that this notice has been mailed to you instead of the meeting materials, which have been posted online for you to access as explained in this notice. This notice also explains how you may request a paper copy of the meeting materials, if that is your preference. You will not obtain a paper copy of our meeting materials unless you request them, even if you have received paper copies in the past. See the instructions below under "How to request a paper copy of the meeting materials".

We are using notice-and-access because it gives our shareholders the information they need to vote their shares in the format of their choice, while substantially reducing our printing and mailing costs, and having less environmental impact.

You should read the management proxy circular (circular) carefully before voting your shares.

NOTICE OF MEETING

Thursday, March 28, 2024
10:30 a.m. (Eastern time)

Virtual meeting via live webcast at
<https://aircanada.com/AGM>

FORM OF PROXY OR VOTING INSTRUCTION FORM

A form of proxy or a voting instruction form that you can use to vote your shares of Air Canada is enclosed with this notice. See "Voting" on the reverse page.

The following items will be brought before the meeting

	Where to find out more
1 Placing Air Canada's consolidated financial statements for the year ended December 31, 2023, including the auditors' report, before shareholders	"Receiving our financial statements" subsection under "Business of the meeting" in the circular
2 Electing 13 directors who will serve until the end of the next annual shareholder meeting	"Electing directors" subsection under "Business of the meeting", and "Our nominated directors" in the circular
3 Appointing auditors	"Appointing our auditors" subsection under "Business of the meeting" in the circular
4 Increasing the number of shares reserved and authorized for issuance under Air Canada's Long-Term Incentive Plan	"Long-Term Incentive Plan replenishment" subsection under "Business of the meeting" in the circular
5 Having your say in respect of Air Canada's approach to executive compensation	"Having a say on our executive compensation" subsection under "Business of the meeting" in the circular
6 Considering any shareholder proposal properly brought before the meeting	

The meeting may also consider such other business, if any, that may properly come before it or any adjournment thereof.

Where you can access the meeting materials

TSX Trust Company website:
www.meetingdocuments.com/TSXT/AC

Our website:
investors.aircanada.com

SEDAR+ website:
www.sedarplus.ca

How to vote

You cannot vote by returning this notice. The instructions on your separate proxy or voting instruction form explain how to vote before the meeting. You may also vote online at the meeting by following the instructions in the section of the circular entitled "Voting your shares".

HOW TO ATTEND THE MEETING

If you are a registered shareholder, you may attend, participate and vote at the meeting online at <https://aircanada.com/AGM>. You may join the meeting by clicking "I have a control number" and entering a valid control number and the password "AC2024" (case sensitive) before the start of the meeting. Your duly appointed proxyholder may join the meeting in the same manner.

Guests may login to the meeting by clicking "I am a guest" and completing the online form. Guests will be able to attend the meeting, but will not be able to ask questions or vote at the meeting. Guests include non-registered (beneficial) shareholders who have not duly appointed themselves as a proxyholder.

HOW TO VOTE IF YOU ARE A REGISTERED SHAREHOLDER

Option A: Complete your form of proxy and return it by facsimile at +1-416-595-9593, or return it in the business reply envelope we have provided or deliver it to one of TSX Trust Company's principal offices in Montréal, Toronto, Calgary or Vancouver for receipt not later than 4:00 p.m. (Eastern time) on Tuesday, March 26, 2024.

Option B: Vote on the Internet, by phone or by e-mail, prior to 4:00 p.m. (Eastern time) on Tuesday, March 26, 2024.

HOW TO VOTE IF YOU ARE A NON-REGISTERED SHAREHOLDER

Your intermediary must ask for your voting instructions before the meeting. If you have not received such a request, please contact your intermediary.

You must comply with your intermediary's instructions if you want your vote to be exercised, including the date by which your voting instructions must be received for your vote to be exercised.

Option A: Complete the voting instruction form and return it in the business reply envelope provided for receipt.

Option B: Vote on the Internet or by telephone (if available).

APPOINTING A PROXYHOLDER

If you wish to appoint yourself or a third-party proxyholder to represent you at the meeting, you MUST (1) submit the form of proxy or voting instruction form appointing yourself or such proxyholder by the voting deadline AND (2) register with TSX Trust Company by calling 1-866-751-6315 (toll free in Canada and the United States) or +1-416-682-3860 (other countries) or complete the online form at <https://www.tsxtrust.com/control-number-request> not later than 4:00 p.m. (Eastern time) on Tuesday, March 26, 2024.

How to request a paper copy of the meeting materials

Air Canada will on request provide a paper copy of the circular or the annual financial report to any shareholder, free of charge, for a period of one year from the date the meeting materials were filed on SEDAR+. Here is how you can request a paper copy:

BEFORE THE MEETING

Complete the online form at www.meetingdocuments.com/TSXT/AC, or call 1-888-433-6443 (toll free in Canada and the United States) or +1-416-682-3801 (other countries).

Please retain your current form of proxy or voting instruction form even if you request a paper copy of the meeting materials; you will not receive a new form with the paper copy.

AFTER THE MEETING


Call 1-888-433-6443 (toll free in Canada and the United States) or +1-416-682-3801 (other countries).

If your request is made before March 28, 2024 (the date of the meeting), the meeting materials will be sent to you within three business days of receiving your request. If the request is made on or after March 28, 2024, the meeting materials will be sent to you within ten calendar days of receiving your request.

To ensure receipt of the paper copy in advance of the voting deadline and meeting date, we estimate that your request must be received not later than 4:00 p.m. (Eastern time) on Wednesday, March 13, 2024 (this factors the three-business day period for processing requests as well as typical mailing times).

If you have any questions regarding this notice, notice-and-access, or the meeting, please call 1-888-433-6443 (toll free in Canada and the United States) or +1-416-682-3801 (other countries).

By Order of the Board of Directors


Montréal, Québec
February 16, 2024

