

## News Release

### Air Canada Reports First Quarter 2024 Financial Results

- *Total operating revenues of \$5.2 billion increased 7% year over year*
- *Operating income of \$11 million and adjusted EBITDA\* of \$453 million*
- *Double-digit on-time arrivals improvement from the first quarter of 2023*
- *Leverage ratio\* of 0.9 as at March 31, 2024*
- *Reiterating 2024 guidance for capacity, adjusted CASM\* and adjusted EBITDA\**

MONTREAL, May 2, 2024 – Air Canada today reported its first quarter 2024 financial results.

“Air Canada’s solid first quarter results position our airline for a strong performance in 2024. We had operating revenues of \$5.2 billion in the quarter, up \$339 million from last year. Adjusted EBITDA grew by \$42 million year over year to \$453 million. I thank our employees for their hard work taking care of our 11 million customers and transporting them safely throughout the quarter. I also commend them for improving our operations, notably a 13 percentage-point increase in system-wide, on-time arrivals, preparing us for an anticipated busy summer period,” said Michael Rousseau, President and Chief Executive Officer of Air Canada.

“We are confident in our ability to deliver on our full year 2024 guidance. As we look toward the summer, we see a continued healthy demand environment, and our customers will have a wide range of exciting travel options across Europe, Asia, and North America, for their summer holiday planning.

“In the quarter, we generated over \$1 billion of free cash flow, mainly resulting from cash generated from operating activities. Our net debt-to-adjusted EBITDA ratio fell to 0.9 at the quarter’s end. We also made further progress in our strategy to deleverage the balance sheet by reducing gross debt. Our accomplishments in this regard have been recognized by the credit rating agency community, more recently with S&P Global Ratings’ latest upgrade to ‘BB’ from ‘BB-’ at the end of April. For the full year 2024, we remain certain of our ability to generate significant free cash flow. Our strong balance sheet will serve as the foundation on which we will grow our airline through investments in our world-class global network and the deployment of capital allocation



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strategies that will create sustainable, long-term value, for all of Air Canada and its shareholders,” said Mr. Rousseau.

*Adjusted CASM, adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization), adjusted EBITDA margin, leverage ratio, net debt, adjusted pre-tax income (loss), adjusted net income (loss), adjusted earnings (loss) per share, 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 this news release 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.*

## **First Quarter 2024 Financial Results**

- Operating revenues of \$5.226 billion increased \$339 million or 7% on an operated capacity growth of 11% year over year.
- Operating expenses of \$5.215 billion increased \$311 million or 6%. The increase was due to higher costs in nearly all line items reflecting higher operated capacity and traffic year over year, in addition to higher labour, maintenance and information technology expense. Lower fuel expense partially offset the increase.
- Operating income of \$11 million, with an operating margin of 0.2%, improved \$28 million.
- Adjusted EBITDA of \$453 million, with an adjusted EBITDA margin\* of 8.7%, improved \$42 million.
- Net loss of \$81 million and diluted loss per share of \$0.22 compared to net income of \$4 million and diluted loss per share of \$0.03.
- Adjusted net loss of \$96 million and adjusted loss per diluted share of \$0.27 compared to adjusted net loss of \$188 million and adjusted loss per diluted share of \$0.53.
- Adjusted CASM of 14.76 cents compared to 14.52 cents, an increase of 1.6% mainly driven by labour, maintenance and information technology expenses.
- Net cash flows from operating activities of \$1.592 billion increased \$155 million, with continued strong growth in advance ticket sales consistent with seasonal trends.
- Free cash flow\* of \$1.056 billion increased \$69 million with continued strong growth in advance ticket sales consistent with seasonal trends.
- Net debt-to-adjusted EBITDA ratio was 0.9 as at March 31, 2024, compared to 1.1 as at December 31, 2023. The improvement was driven by strong free cash flow in the first quarter of 2024.

## **Fleet update**

Air Canada is in the process of arranging lease agreements for some additional Boeing 737 MAX 8 aircraft that would be scheduled for delivery in 2024 and enter service in 2025, upon completion of reconfiguration.



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## **Outlook**

For the second quarter of 2024, Air Canada plans to increase its ASM capacity by about 7% from the same quarter in 2023.

Air Canada is reiterating the full year 2024 guidance provided in its news release dated February 16, 2024, as described below.

<b>Metric</b>	<b>2024 Guidance</b>
<b>ASM capacity</b>	6 to 8 % increase versus 2023
<b>Adjusted CASM</b>	2.5 to 4.5 % increase versus 2023
<b>Adjusted EBITDA</b>	\$3.7 to \$4.2 billion

## **Major Assumptions**

Air Canada made assumptions in preparing its guidance — including moderate Canadian GDP growth for 2024. As part of its assumptions, Air Canada now assumes that the Canadian dollar will trade, on average, at C\$1.35 per U.S. dollar for the full year 2024 and that the price of jet fuel will average C\$1.03 per litre for the full year 2024.

## **Non-GAAP Financial Measures**

Below is a description of certain non-GAAP financial measures and ratios used by Air Canada to provide readers with additional information on its financial and operating performance. Such 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.

Air Canada excludes the effect of impairment of assets, if any, when calculating adjusted CASM, adjusted EBITDA, adjusted EBITDA margin, adjusted pre-tax income (loss) and adjusted net income (loss) as it may distort the analysis of certain business trends and render comparative analysis across periods or to other airlines less meaningful. Air Canada did not record charges for impairment of assets in the first quarter of 2024 or in the first quarter of 2023.

## **Adjusted CASM**

Air Canada uses adjusted CASM to assess the operating and cost performance of its ongoing airline business without the effects of aircraft fuel expense, the cost of ground packages at Air Canada Vacations and freighter costs as these items may distort the analysis of certain business trends and render comparative analysis across periods less meaningful, and their exclusion generally allows for a more meaningful analysis of Air Canada's operating expense performance and a more meaningful comparison to that of other airlines.

In calculating adjusted CASM, aircraft fuel expense is excluded from operating expense results as it fluctuates widely depending on many factors, including international market conditions, geopolitical



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events, jet fuel refining costs and Canada/U.S. currency exchange rates. Air Canada also incurs expenses related to ground packages at Air Canada Vacations, which some airlines, without comparable tour operator businesses, may not incur. In addition, these costs do not generate ASMs and therefore excluding these costs from operating expense results provides for a more meaningful comparison across periods when such costs may vary.

Air Canada also incurs expenses related to the operation of freighter aircraft, which some airlines, without comparable cargo businesses, may not incur. Air Canada had eight Boeing 767 dedicated freighter aircraft in its operating fleet as at March 31, 2024, compared to seven Boeing 767 dedicated freighter aircraft in service as at December 31, 2023. These costs do not generate ASMs and therefore excluding these costs from operating expense results provides for a more meaningful comparison of the passenger airline business across periods.

Adjusted CASM is reconciled to GAAP operating expense as follows:

(in millions, except where indicated)	First Quarter		
	2024	2023	Change
<b>Operating expense – GAAP</b>	\$ 5,215	\$ 4,904	\$ 311
<b>Adjusted for:</b>			
Aircraft fuel	(1,254)	(1,375)	121
Ground package costs	(335)	(318)	(17)
Freighter costs (excluding fuel)	(35)	(31)	(4)
<b>Operating expense, adjusted for the above-noted items</b>	\$ 3,591	\$ 3,180	\$ 411
<b>ASMs (millions)</b>	24,337	21,907	11.1%
<b>Adjusted CASM (cents)</b>	¢ 14.76	¢ 14.52	¢ 0.24



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## EBITDA and Adjusted EBITDA

Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) is commonly used in the airline industry and is used by Air Canada as a means to view operating results before interest, taxes, depreciation and amortization as these costs can vary significantly among airlines due to differences in the way airlines finance their aircraft and other assets.

Adjusted EBITDA margin (adjusted EBITDA as a percentage of operating revenues) is commonly used in the airline industry and is used by Air Canada as a means to measure the operating margin before interest, taxes, depreciation and amortization as these costs can vary significantly among airlines due to differences in the way airlines finance their aircraft and other assets.

Adjusted EBITDA and adjusted EBITDA margin are reconciled to GAAP operating income (loss) as follows:

(in millions, except where indicated)	First Quarter		
	2024	2023	Change
<b>Operating income (loss) – GAAP</b>	\$ 11	\$ (17)	\$ 28
<b>Add back:</b>			
Depreciation and amortization	442	428	14
<b>Adjusted EBITDA</b>	\$ 453	\$ 411	\$ 42
<b>Operating revenues</b>	\$ 5,226	\$ 4,887	\$ 339
<b>Operating margin (%)</b>	0.2	(0.3)	0.5 pp
<b>Adjusted EBITDA margin (%)</b>	8.7	8.4	0.3 pp

## Adjusted Pre-tax Income (Loss)

Adjusted pre-tax income (loss) is used by Air Canada to assess the overall pre-tax financial performance of its business without the effects of foreign exchange gains or losses, net interest relating to employee benefits, gains or losses on financial instruments recorded at fair value, gains or losses on sale and leaseback of assets, gains or losses on disposal of assets, gains or losses on debt settlements and modifications, as these items may distort the analysis of certain business trends and render comparative analysis across periods or to other airlines less meaningful.

Adjusted pre-tax income (loss) is reconciled to GAAP income (loss) before income taxes as follows:

(in millions)	First Quarter		
	2024	2023	Change
<b>Loss before income taxes – GAAP</b>	\$ (65)	\$ (23)	\$ (42)
<b>Adjusted for:</b>			
Foreign exchange gain	(59)	(127)	68
Net interest relating to employee benefits	(5)	(6)	1
Gain on financial instruments recorded at fair value	(11)	(38)	27
Loss on debt settlement	46	-	46
<b>Adjusted pre-tax loss</b>	\$ (94)	\$ (194)	\$ 100



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## Adjusted Net Income (Loss) and Adjusted Earnings (Loss) Per Share – Diluted

Air Canada uses adjusted net income (loss) and adjusted earnings (loss) per share – diluted as a means to assess the overall financial performance of its business without the after-tax effects of foreign exchange gains or losses, net financing expense relating to employee benefits, gains or losses on financial instruments recorded at fair value, gains or losses on sale and leaseback of assets, gains or losses on debt settlements and modifications, gains or losses on disposal of assets as these items may distort the analysis of certain business trends and render comparative analysis to other airlines less meaningful.

Adjusted net income (loss) and adjusted earnings (loss) per shares are reconciled to GAAP net income as follows:

(in millions, except per share figures)	First Quarter		
	2024	2023	Change
<b>Net income (loss) – GAAP</b>	\$ (81)	\$ 4	\$ (85)
<b>Adjusted for:</b>			
Foreign exchange gain	(59)	(127)	68
Net interest relating to employee benefits	(5)	(6)	1
Gain on financial instruments recorded at fair value	(11)	(38)	27
Loss on debt settlement	46	-	46
Income tax, including for the above reconciling items <sup>(1)</sup>	14	(21)	35
<b>Adjusted net loss</b>	\$ (96)	\$ (188)	\$ 92
Weighted average number of outstanding shares used in computing diluted income per share (in millions)	358	358	-
<b>Adjusted loss per share – diluted</b>	\$ (0.27)	\$ (0.53)	\$ 0.26

(1) In 2024, the deferred income tax recovery recorded in other comprehensive income related to remeasurements on employee benefit liabilities is offset by a deferred income tax expense which was recorded through Air Canada's consolidated statement of operations. This expense is removed from adjusted net income for the year 2024. In comparison, a deferred tax recovery was removed from adjusted net loss for the first quarter of 2023.

The table below reflects the share amounts used in the computation of basic and diluted earnings per share on an adjusted earnings per share basis:

(in millions)	First Quarter	
	2024	2023
<b>Weighted average number of shares outstanding – basic</b>	<b>358</b>	<b>358</b>
Effect of dilution	-	-
<b>Weighted average number of shares outstanding – diluted</b>	<b>358</b>	<b>358</b>



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## Free Cash Flow

Air Canada uses free cash flow as an indicator of the financial strength and performance of its business, indicating the amount of cash Air Canada can generate from operations and after capital expenditures. Free cash flow is calculated as net cash flows from operating activities minus additions to property, equipment, and intangible assets, and is net of proceeds from sale and leaseback transactions.

The table below reconciles free cash flow to net cash flows from (used in) operating activities for the periods indicated.

(in millions)	First Quarter		
	2024	2023	\$ Change
<b>Net cash flows from operating activities</b>	\$ 1,592	\$ 1,437	\$ 155
Additions to property, equipment, and intangible assets	(536)	(450)	(86)
<b>Free cash flow</b>	\$ 1,056	\$ 987	\$ 69

## Net Debt

Net debt is a capital management measure and a key component of the capital managed by Air Canada and provides management with a measure of its net indebtedness.

### Net Debt to Trailing 12-Month Adjusted EBITDA (Leverage Ratio)

Net debt to trailing 12-month adjusted EBITDA ratio (also referred to as “leverage ratio”) is commonly used in the airline industry and is used by Air Canada as a means to measure financial leverage. Leverage ratio is calculated by dividing net debt by trailing 12-month adjusted EBITDA.

The table below reconciles leverage ratio to Air Canada’s debt net balances as at the dates indicated.

(in millions, except where indicated)	March 31, 2024	December 31, 2023	Change
Total long-term debt and lease liabilities	\$ 11,248	\$ 12,996	\$ (1,748)
Current portion of long-term debt and lease liabilities	1,214	866	348
<b>Total long-term debt and lease liabilities (including current portion)</b>	<b>12,462</b>	<b>13,862</b>	<b>(1,400)</b>
Less cash, cash equivalents and short- and long-term investments	(8,681)	(9,295)	614
<b>Net debt</b>	<b>\$ 3,781</b>	<b>\$ 4,567</b>	<b>\$ (786)</b>
<b>Adjusted EBITDA (trailing 12 months)</b>	<b>\$ 4,024</b>	<b>3,982</b>	<b>42</b>
<b>Net debt to adjusted EBITDA ratio</b>	<b>0.9</b>	<b>1.1</b>	<b>(0.2)</b>

For further information on Air Canada’s public disclosure file, including Air Canada’s 2023 Annual Information Form, dated March 4, 2024, consult Air Canada’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).



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## First Quarter 2024 Conference Call

Air Canada will host its quarterly analysts' call today, Thursday, May 2, 2024, at 8:00 a.m. ET. Michael Rousseau, Air Canada President and Chief Executive Officer, John Di Bert, Executive Vice President and Chief Financial Officer, and Mark Galardo, Executive Vice President, Revenue and Network Planning, will present the results and be available for analysts' questions. Immediately following the analysts' Q&A session, Mr. Di Bert and Pierre Houle, Vice President and Treasurer, will be available to answer questions from term loan B lenders and holders of Air Canada bonds.

Media and the public may access this call on a listen-only basis. Details are as follows:

Webcast: <https://edge.media-server.com/mmc/p/rs6no9e6>

Note: This is a listen-in audio webcast.

By telephone: (647) 932-3411 or 1-800-715-9871 (toll-free), Conference ID 1413217

Please allow 10 minutes to be connected to the conference call.



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## **CAUTION REGARDING FORWARD-LOOKING INFORMATION**

*This news release includes forward-looking statements within the meaning of applicable securities laws. Forward-looking 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 are identified using terms and phrases such as "preliminary", "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases, including references to assumptions.*

*Forward-looking statements, by their nature, are based on assumptions including those described herein and are subject to important risks and uncertainties. Forward-looking statements 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 discussed below.*

*Factors that may cause results to differ materially from results indicated in forward-looking statements include economic conditions as well as geopolitical conditions such as the military conflicts in the Middle East and between Russia and Ukraine, Air Canada's ability to successfully achieve or sustain positive net profitability, industry and market conditions and the demand environment, competition, Air Canada's dependence on technology, cybersecurity risks, interruptions of service, climate change and environmental factors (including weather systems and other natural phenomena and factors arising from anthropogenic sources), Air Canada's dependence on key suppliers (including government agencies and other stakeholders supporting airport and airline operations), employee and labour relations and costs, Air Canada's ability to successfully implement appropriate strategic and other important initiatives (including Air Canada's ability to manage operating costs), energy prices, Air Canada's ability to pay its indebtedness and maintain or increase liquidity, Air Canada's dependence on regional and other carriers, Air Canada's ability to attract and retain required personnel, epidemic diseases, changes in laws, regulatory developments or proceedings, terrorist acts, war, Air Canada's ability to successfully operate its loyalty program, casualty losses, Air Canada's dependence on Star Alliance® and joint ventures, Air Canada's ability to preserve and grow its brand, pending and future litigation and actions by third parties, currency exchange fluctuations, limitations due to restrictive covenants, insurance issues and costs, and pension plan obligations as well as the factors identified in Air Canada's public disclosure file available at [www.sedarplus.ca](http://www.sedarplus.ca) and, in particular, those identified in section 18 "Risk Factors" of Air Canada's 2023 MD&A and in section 14 "Risk Factors" of Air Canada's First Quarter 2024 MD&A.*

*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 of governments, industry, suppliers and other stakeholders and actors, as well as the development and implementation of new technologies. In particular, our 2030 and 2050 carbon emission related targets are ambitious, and heavily dependent on new technologies, renewable energies and the availability of a sufficient supply of sustainable aviation fuels (SAF) which continues to present serious challenges. In addition, Air Canada has incurred, and expects to continue to incur, costs to achieve its goal of net-zero carbon*



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*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, on which local and international stakeholders are increasingly focusing, 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, and 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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## INFORMATION

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# Selected Financial Metrics and Statistics

The financial and operating highlights for Air Canada for the periods indicated are as follows:

(in millions, except per share data or where indicated)	First Quarter		
	2024	2023	\$ Change
<b>Financial Performance Metrics</b>			
Operating revenues	5,226	4,887	339
Operating income (loss)	11	(17)	28
Operating margin <sup>(1)</sup> (%)	0.2	(0.3)	0.5 pp <sup>(8)</sup>
Adjusted EBITDA <sup>(2)</sup>	453	411	42
Adjusted EBITDA margin <sup>(2)</sup> (%)	8.7	8.4	0.3 pp
Loss before income taxes	(65)	(23)	(42)
Net income (loss)	(81)	4	(85)
Adjusted pre-tax loss <sup>(2)</sup>	(94)	(194)	100
Adjusted net loss <sup>(2)</sup>	(96)	(188)	92
Total liquidity <sup>(3)</sup>	10,001	10,543	(542)
Net cash flows from operating activities	1,592	1,437	155
Free cash flow <sup>(2)</sup>	1,056	987	69
Net debt <sup>(2)</sup>	3,781	6,532	(2,751)
Diluted loss per share	(0.22)	(0.03)	(0.19)
Adjusted loss per share – diluted <sup>(2)</sup>	(0.27)	(0.53)	0.26
<b>Operating Statistics <sup>(4)</sup></b>	<b>2024</b>	<b>2023</b>	<b>Change %</b>
Revenue passenger miles (RPMs) (millions)	20,520	18,578	10.5
Available seat miles (ASMs) (millions)	24,337	21,907	11.1
Passenger load factor %	84.3%	84.8%	(0.5) pp
Passenger revenue per RPM (Yield) (cents)	21.7	22.0	(1.6)
Passenger revenue per ASM (PRASM) (cents)	18.3	18.7	(2.2)
Operating revenue per ASM (TRASM) (cents)	21.5	22.3	(3.7)
Operating expense per ASM (CASM) (cents)	21.4	22.4	(4.3)
Adjusted CASM (cents) <sup>(2)</sup>	14.8	14.5	1.6
Average number of full-time-equivalent (FTE) employees (thousands) <sup>(5)</sup>	36.9	34.5	7.0
Aircraft in operating fleet at period-end	366	352	4
Seats dispatched (thousands)	13,479	12,293	9.7
Aircraft frequencies (thousands)	90.9	85.2	6.7
Average stage length (miles) <sup>(6)</sup>	1,805	1,782	1.3
Fuel cost per litre (cents)	105.6	128.5	(17.9)
Fuel litres (thousands)	1,184,718	1,067,085	11.0
Revenue passengers carried (thousands) <sup>(7)</sup>	10,751	9,969	7.8

(1) Operating margin is a supplementary financial measure and is defined as operating income (loss) as a percentage of operating revenues.

(2) Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization), adjusted EBITDA margin, adjusted pre-tax income (loss), adjusted net income (loss), free cash flow, net debt, adjusted earnings (loss) per share, and adjusted CASM are non-GAAP financial measures, capital management measures, non-GAAP ratios or supplementary financial measures. Such 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



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a substitute for or superior to GAAP results. Refer to section “Non-GAAP Financial Measures” of this news release for descriptions of Air Canada’s non-GAAP financial measures and for a quantitative reconciliation of Air Canada’s non-GAAP financial measures to the most comparable GAAP measure.

- (3) Total liquidity refers to the sum of cash, cash equivalents, short- and long-term investments and the amounts available under Air Canada’s credit facilities. Total liquidity, as at March 31, 2024, of \$10,001 million consisted of \$8,681 million in cash, cash equivalents, short and long-term investments and \$1,320 million available under undrawn credit facilities. As at March 31, 2023, total liquidity of \$10,543 million consisted of \$9,532 million in cash and cash equivalents, short and long-term investments, and \$1,011 million available under undrawn credit facilities. These amounts also include funds (\$229 million as at March 31, 2024, and \$231 million as at March 31, 2023) held in trust by Air Canada Vacations in accordance with regulatory requirements governing advance sales for tour operators.
- (4) Except for the reference to average number of FTE employees, operating statistics in this table include third party carriers operating under capacity purchase agreements with Air Canada.
- (5) Reflects average FTE employees at Air Canada and its subsidiaries. Excludes FTE employees at third party carriers operating under capacity purchase agreements with Air Canada.
- (6) Average stage length is calculated by dividing the total number of available seat miles by the total number of seats dispatched.
- (7) Revenue passengers are counted on a flight number basis (rather than by journey/itinerary or by leg) which is consistent with the IATA definition of revenue passengers carried.
- (8) “pp” denotes percentage points and refers to a measure of the arithmetic difference between two percentages.



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