THIS IS NOT A LETTER OF TRANSMITTAL. THIS NOTICE OF GUARANTEED DELIVERY IS FOR USE IN ACCEPTING THE OFFER BY AIR CANADA TO PURCHASE UP TO C$800,000,000 IN VALUE OF CLASS A VARIABLE VOTING SHARES AND CLASS B VOTING SHARES OF AIR CANADA. PLEASE CONTACT THE DEPOSITARY OR THE DEALER MANAGER OR YOUR INVESTMENT DEALER, STOCK BROKER, BANK, TRUST COMPANY OR OTHER FINANCIAL ADVISOR IF YOU HAVE ANY QUESTIONS OR REQUIRE ASSISTANCE IN COMPLETING THIS NOTICE OF GUARANTEED DELIVERY.

AIR CANADA

NOTICE OF GUARANTEED DELIVERY

For Deposit of Class A Variable Voting Shares and Class B Voting Shares of
AIR CANADA
Under the Offer effective August 20, 2026 by Air Canada

THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (EASTERN TIME) ON SEPTEMBER 24, 2026, OR SUCH LATER TIME AND DATE TO WHICH THE OFFER MAY BE EXTENDED BY AIR CANADA
(SUCH TIME ON SUCH DATE, THE "EXPIRY TIME")

The Depositary is:

TSX TRUST COMPANY (CANADA)

100 Adelaide Street West, Suite 301
Toronto, Ontario, M5H 4H1

Telephone: (416) 682-3860
Toll Free: 1-800-387-0825
Email: tsxt-gd_corporateactions@tmx.com

This Notice of Guaranteed Delivery (the "**Notice of Guaranteed Delivery**"), or an originally signed facsimile or PDF copy, may be used to accept the offer (together with any amendments, supplements or variations thereto, the "**Offer**") made by Air Canada ("**Air Canada**" or the "**Company**") to purchase Class A Variable Voting Shares (the "**Variable Voting Shares**") and Class B Voting Shares (the "**Voting Shares**", and together with the Variable Voting Shares, the "**Shares**") from holders of Shares (the "**Shareholders**") of Air Canada up to C$800,000,000 in aggregate value of its Shares, pursuant to (i) auction tenders in which the tendering Shareholders specify the number of Shares being tendered at a price of not less than C$29.00 and not more than C$33.00 per Share in increments of C$0.10 per Share (the "**Auction Tenders**"), or (ii) purchase price tenders in which the tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the purchase price to be determined by the Auction Tenders (the "**Purchase Price Tenders**"), in either case upon the terms and subject to the conditions set forth in the offer to purchase dated August 20, 2026 (the "**Offer to Purchase**") and accompanying circular (the "**Circular**" and together with the Offer to Purchase, the "**Offer and Circular**") and in this Notice of Guaranteed Delivery and the related letter of transmittal (the "**Letter of Transmittal**").

Use this Notice of Guaranteed Delivery only if (i) the certificates representing such Shares are not immediately available, (ii) you cannot deliver the certificates representing such Shares and all other required documents to the Depositary on a timely basis at or prior to the Expiration Date, or (iii) the book-entry transfer procedures set forth in Section 5 of the Offer to Purchase entitled "Procedure for depositing Shares" cannot be completed prior to the Expiry Time. This Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by electronic mail transmission to the office of the Depositary set forth below. See Section 5 of the Offer to Purchase entitled "Procedure for depositing Shares". **PLEASE DO NOT PASSWORD PROTECT THE DOCUMENTS WHEN SENDING VIA E-MAIL TRANSMISSION.**

The terms and conditions of the Offer and Circular and the Letter of Transmittal form part of and are incorporated by reference into this Notice of Guaranteed Delivery. Capitalized words and defined terms used but not otherwise defined in this Notice of Guaranteed Delivery which are defined in the Offer to Purchase and Circular have the respective meanings ascribed thereto in the Offer to Purchase and Circular and grammatical variations thereof have corresponding meanings. All references to “C$”, “$” and “dollars” in this Notice of Guaranteed Delivery mean Canadian dollars, and all references to “U.S. dollars” in this Notice of Guaranteed Delivery mean United States dollars. A registered Shareholder can elect to receive payment for Shares in U.S. dollars by checking the Box D, “Currency of Payment”, in which case such Shareholder will have acknowledged and agreed that the exchange rate for one Canadian dollar expressed in U.S. dollars will be established by the Depositary, which rates will be based on the prevailing market rates available to the Depositary on the date the funds are converted. All risks associated with the currency conversion from Canadian dollars to U.S. dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion will be borne by the Shareholder and neither Air Canada nor the Depositary nor any of their respective affiliates are responsible for any such matters.

In the case of any inconsistency between the terms of this Notice of Guaranteed Delivery and the Offer and Circular, the terms of the Offer and Circular shall prevail.

Any questions or requests for assistance may be directed to the Depositary at the address and telephone number set forth on the back cover page of this Notice of Guaranteed Delivery. Additional copies of the Offer to Purchase and Circular, the Letter of Transmittal and this Notice of Guaranteed Delivery may be obtained from the Depositary. Originally signed photocopies of the Letter of Transmittal and this Notice of Guaranteed Delivery will be accepted. Shareholders may also contact their investment dealer, stock broker, bank, trust company, or other financial advisor or nominee for assistance concerning the Offer.

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS, OR E-MAIL TRANSMISSION OF THIS NOTICE OF GUARANTEED DELIVERY TO AN E-MAIL ADDRESS, OTHER THAN AS SET FORTH IN THIS NOTICE OF GUARANTEED DELIVERY DOES NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY. YOU MUST SIGN THIS NOTICE OF GUARANTEED DELIVERY IN THE APPROPRIATE SPACE PROVIDED BELOW AND MUST INCLUDE A GUARANTEE BY AN ELIGIBLE INSTITUTION, AND MUST DELIVER A LETTER OF TRANSMITTAL AND THE CERTIFICATE(S) OR A BOOK-ENTRY CONFIRMATION (IN THE CASE OF SHARES HELD IN CDS) OR AN AGENT’S MESSAGE (IN THE CASE OF SHARES HELD IN DTC) REPRESENTING YOUR SHARES TO THE TORONTO, ONTARIO OFFICE ADDRESS OF THE DEPOSITARY, AS MORE FULLY DESCRIBED BELOW.

WHEN AND HOW TO USE THIS NOTICE OF GUARANTEED DELIVERY

If a Shareholder wishes to deposit Shares pursuant to the Offer and (i) the certificates representing such Shares are not immediately available, (ii) the Shareholder cannot deliver the certificates representing such Shares and all other required documents to the Depositary on a timely basis at or prior to the Expiration Date, or (iii) the book-entry transfer procedures set forth in Section 5 of the Offer to Purchase entitled “Procedure for depositing Shares” cannot be completed prior to the Expiration Date, such Shares may nevertheless be deposited provided that all of the following conditions are met:

a) such deposit is made by or through an Eligible Institution (as defined below);

b) a properly completed and duly executed Notice of Guaranteed Delivery or an originally signed photocopy thereof in the form provided by the Company through the Depositary is received by the Depositary, at its Toronto, Ontario office as set forth in the Notice of Guaranteed Delivery (by hand, facsimile transmission or mail), together with a guarantee in the form set forth in such Notice of Guaranteed Delivery, at or prior to the Expiry Time; and

c) the certificates for all the Shares to be taken up in proper form for transfer together with a properly completed and duly executed copy of the Letter of Transmittal, or an originally signed photocopy thereof, or, in the case of a Book-Entry Confirmation through CDSX’s online tendering system (“**CDSX**”) (in the case of Shares held in CDS) or an Agent’s Message (in the case of Shares held in DTC) must be received at the Toronto, Ontario office of the Depositary on or before 5:00 p.m.

(Eastern time) on or before the first trading day on the TSX after the Expiration Date. A Shareholder whose Shares are held through DRS must only deliver its Letter of Transmittal and is not required to submit a statement of its DRS positions.

This Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by electronic mail transmission to the Toronto office of the Depositary listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in this Notice of Guaranteed Delivery. Delivery of this Notice of Guaranteed Delivery or Agent's Message and the Letter of Transmittal and accompanying certificate(s) or Book-Entry Confirmation or Agent's Message representing Shares and all other required documents to any office other than the Toronto, Ontario office of the Depositary specified in this Notice of Guaranteed Delivery does not constitute delivery for purposes of satisfying a guaranteed delivery.

An "**Eligible Institution**" means a Canadian Schedule I bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Canada Investment Regulatory Organization, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

TO: **AIR CANADA**

AND TO: **TSX TRUST COMPANY, as Depositary**

By Mail, Courier or Registered Mail:	By E-mail:
301 – 100 Adelaide St W Toronto, ON M5H 4H1 Attention: Corporate Actions	tsxt-gd_corporateactions@tmx.com

This Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by electronic mail transmission to the office of the Depositary set forth above and must include a guarantee by an Eligible Institution in the form set forth in this Notice of Guaranteed Delivery. Delivery of this Notice of Guaranteed Delivery to an address, or e-mail transmission of this Notice of Guaranteed Delivery to an e-mail address, other than as set forth above, does not constitute a valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures on the Letter of Transmittal. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution, such signature must appear on the applicable space on the Letter of Transmittal.

DO NOT SEND SHARE CERTIFICATES WITH THIS NOTICE OF GUARANTEED DELIVERY. SHARE CERTIFICATES MUST BE SENT WITH YOUR LETTER OF TRANSMITTAL.

The undersigned hereby deposits to the Company, upon the terms and subject to the conditions set forth in the Offer to Purchase and Circular and the related Letter of Transmittal and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the number of Shares indicated below pursuant to the guaranteed delivery procedures set forth in Section 5 of the Offer to Purchase entitled “Procedure for depositing Shares”. The following are the details of the deposited Shares :

BOX 1 DESCRIPTION OF SHARES DEPOSITED* (Please print or type. If space is insufficient, please attach a list to this Notice of Guaranteed Delivery in the form below.)			
Certificate Number(s) (If available)	**Name(s) in which Registered (please print and fill in exactly as name(s) appear(s) on certificate(s) or DRS Statement(s)**	**Number of Shares Represented by Certificate or held by DRS**	**Number of Shares Deposited***
TOTAL:			
* Unless otherwise indicated, the number of Shares evidenced by all certificates referenced above will be deemed to have been deposited. If you wish to deposit fewer than all of the Shares evidenced by all certificates or DRS position listed above, indicate in the fourth column the number of Shares you wish to deposit. As a reminder, Odd Lot Holders making an Auction Tender or a Purchase Price Tender are required to tender all Shares owned by the Shareholder. See Instruction 9 of the Letter of Transmittal.			

IMPORTANT: This Notice of Guaranteed Delivery (or an originally signed facsimile copy), properly completed and duly executed and guaranteed by an Eligible Institution, must be received by the Depositary at its Toronto, Ontario office address prior to the Expiry Time. Thereafter, the certificate(s) or Book-Entry Confirmation or Agent’s Message representing the deposited Shares along with the properly completed and duly executed Letter of Transmittal and all other documents required by the Letter of Transmittal must be received by the Depositary at its Toronto, Ontario

office address before 5:00 p.m. Eastern time on or before the first trading day on the TSX after the Expiration Date.

Delivery of the Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s) or Book-Entry Confirmation or Agent's Message representing Shares and all other required documents to any office other than the Toronto, Ontario office of the Depositary specified in this Notice of Guaranteed Delivery does not constitute delivery for purposes of satisfying a guaranteed delivery.

The Eligible Institution which completes this form must communicate the guarantee to the Depositary and must deliver to the Depositary (i) certificates for all the Shares to be taken up in proper form for transfer together with a properly completed and duly executed copy of the Letter of Transmittal, or an originally signed photocopy thereof, or (ii) in the case of a book-entry transfer, a Book-Entry Confirmation through CDSX (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC), within the time period shown herein. Failure to do so could result in a financial loss to such institution.

The undersigned understands and acknowledges that payment for Shares deposited and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of certificate(s) for such Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Shares, with the signatures guaranteed if required and all other documents required by the Letter of Transmittal, or, in the case of a book-entry transfer, a Book-Entry Confirmation through CDSX (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC) must be received at the Toronto, Ontario office of the Depositary on or before 5:00 p.m. (Eastern time) on or before the first trading day on the TSX after the Expiration Date. If you wish to tender Shares held through DRS, you are only required to complete the Letter of Transmittal and have it delivered to the Depositary, and you do not need to obtain and deliver certificates for these holdings. The undersigned also understands and acknowledges that under no circumstances will interest accrue or be paid by the Company or the Depositary to persons depositing Shares regardless of any delay in making payment for any Shares or otherwise, including any delay in making payment to any person using the guaranteed delivery procedures, and that payment for Shares deposited pursuant to the guaranteed delivery procedures will be the same as that for Shares delivered to the Depositary on or prior to the Expiry Time, even if the Shares to be delivered pursuant to the guaranteed delivery procedures set forth in Section 5 of the Offer to Purchase entitled "Procedure for depositing Shares", are not so delivered to the Depositary at such date and, therefore, payment by the Depositary on account of such Shares is not made until after the date the payment for the deposited Shares accepted for payment pursuant to the Offer is to be made by the Company.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery is irrevocable and may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by applicable law, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

SHAREHOLDER SIGNATURE(S)

______________________________ Signature(s) of Registered Shareholder(s)	______________________________ ______________________________
______________________________ Name(s) of Registered Shareholder(s) (print or type)	______________________________ Address(es)
	______________________________ Postal Code/Zip Code
______________________________ Date	______________________________ Daytime Telephone Number

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a Canadian Schedule I bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP), guarantees to deliver to the Depositary at its address set forth in this Notice of Guaranteed Delivery, the certificate(s) representing the Shares deposited hereby, in proper form for transfer, with delivery of a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or, in the case of a book-entry transfer, a Book-Entry Confirmation through CDSX (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC) and any other required documents, before 5:00 p.m. Eastern time on or before the first trading day on the TSX after the Expiration Date.

Name of Firm ______________________________	Authorized Signature ______________________
Address of Firm ______________________________ ______________________________ ______________________________ ______________________________ (Postal Code or Zip Code)	Name ______________________________ (please type or print) Title ______________________________ Date ______________________________
Area Code and Tel. No. ______________________________	

The undersigned understands that it should indicate whether the Shares are deposited pursuant to an Auction Tender or a Purchase Price Tender by completing Box A, "Type of Tender". If you do not specify whether the tender is an Auction Tender or Purchase Price Tender, you will be deemed to have made a Purchase Price Tender. If multiple boxes are checked in the same Notice of Guaranteed Delivery indicating that Shares are being deposited pursuant to an Auction Tender and/or Purchase Price Tender, all Shares identified will be deemed to have been tendered pursuant to a Purchase Price Tender. The tender information specified in this Notice of Guaranteed Delivery will, in all circumstances, take precedence over any inconsistent tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

BOX A
TYPE OF TENDER

CHECK ONLY ONE BOX. IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THE TENDER WILL BE DEEMED TO BE A PURCHASE PRICE TENDER.

☐ An Auction Tender (Please complete Box C)

☐ A Purchase Price Tender

*** Failure to check a box indicating the price per Share at which Shares are being tendered in Box B will result in the Shares being tendered pursuant to a Purchase Price Tender.**

BOX B
AUCTION TENDER
PRICE (IN CANADIAN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING DEPOSITED

In addition to checking "An Auction Tender" in Box A above, this box **MUST** be completed if Shares are being deposited pursuant to an Auction Tender. Any Shares tendered pursuant to a Notice of Guaranteed Delivery that indicates more than one price for Shares tendered pursuant to an Auction Tender will be deemed to have been tendered at the lowest applicable price indicated.

Check the appropriate box to indicate an Auction Tender price (prices are in increments of C$0.10). **Check only one box. If no box is checked, there is no proper deposit of shares for purposes of an Auction Tender and the Shares tendered will be deemed pursuant to a Purchase Price Tender.**

PRICE MUST BE IN CANADIAN DOLLARS

☐ $29.00	☐ $30.40	☐ $31.80
☐ $29.10	☐ $30.50	☐ $31.90
☐ $29.20	☐ $30.60	☐ $32.00
☐ $29.30	☐ $30.70	☐ $32.10
☐ $29.40	☐ $30.80	☐ $32.20
☐ $29.50	☐ $30.90	☐ $32.30
☐ $29.60	☐ $31.00	☐ $32.40
☐ $29.70	☐ $31.10	☐ $32.50
☐ $29.80	☐ $31.20	☐ $32.60
☐ $29.90	☐ $31.30	☐ $32.70
☐ $30.00	☐ $31.40	☐ $32.80
☐ $30.10	☐ $31.50	☐ $32.90
☐ $30.20	☐ $31.60	☐ $33.00
☐ $30.30	☐ $31.70	

BOX C
ODD LOTS
(See Instruction 6 of the Letter of Transmittal)

To be completed **ONLY** if Shares are being deposited by or on behalf of persons owning beneficially an aggregate of fewer than 100 Shares (being an "**Odd Lot**") as of the close of business on the Expiration Date.

The undersigned either (check one):

☐ will be the beneficial owner of an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date, all of which are deposited, or

☐ is a broker, dealer, bank, trust company, financial advisor or other nominee that (i) is depositing, for the beneficial owners thereof, Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner will own an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date and is depositing all of such Shares.

Total Number of Shares Being Deposited at the Above Checked Price

____

If portions of shareholdings are being deposited at different prices, use a separate Notice of Guaranteed Delivery for each price specified. See Instruction 5 of the Letter of Transmittal for further details. Shareholders other than Odd Lot Holders may make multiple Auction Tenders but not in respect of the same Shares .

BOX D
CURRENCY OF PAYMENT

UNLESS OTHERWISE ELECTED BELOW PRIOR TO THE EXPIRY TIME, ALL CASH PAYMENTS WILL BE ISSUED IN CANADIAN DOLLARS.

☐ Check here if you wish to receive payment in U.S. dollars.

By electing to receive payment in U.S. dollars instead of Canadian dollars, the undersigned acknowledges and agrees that (a) the exchange rate used will be the rate established by TSX Trust Company, in its capacity as foreign exchange service provider to the Company, on the date that the funds are converted; which rates will be based on the prevailing market rates on such date; (b) the risks associated with the currency conversion from Canadian dollars to U.S. dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion will be borne by the undersigned and neither the Company nor TSX Trust Company nor any of their respective affiliates are responsible for any such matters; (c) TSX Trust Company will act as principal in such currency conversion transaction; and (d) TSX Trust Company may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency.

TSX Trust Company

By Registered Mail, Mail, Hand or by Courier

301 – 100 Adelaide St W
Toronto, ON M5H 4H1
Attention: Corporate Actions

Inquiries

North American Toll Free: 1-800-387-0825

Local: 416-682-3860

Email: tsxt-gd_corporateactions@tmx.com

Any questions or requests for assistance may be directed to the Depositary at the addresses and telephone numbers set forth above. Additional copies of the Offer and Circular, the Letter of Transmittal and this Notice of Guaranteed Delivery may be obtained from the Depositary. Manually executed photocopies of the Letter of Transmittal and this Notice of Guaranteed Delivery will be accepted. Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company or other nominee for assistance concerning the Offer.