Independent practitioner's limited assurance report on selected key performance indicators as presented in Air Canada's 2024 Corporate Sustainability Report (CSR), the 2024 Task Force on Climate-Related Financial Disclosure (TCFD) Index and the 2024 GRI Content Index

To the Board of Directors and Management of Air Canada

We have conducted a limited assurance engagement on the selected key performance indicators (KPIs), as outlined in Appendix A (the subject matter), of Air Canada presented in Air Canada's 2024 Corporate Sustainability Report (CSR), the 2024 Task Force on Climate-Related Financial Disclosures (TCFD) Index and the 2024 GRI Content Index for the year ended December 31, 2024.

Responsibilities for the subject matter
Management of Air Canada is responsible for:

- the preparation of the subject matter in accordance with the criteria applied as explained in Appendix A (the applicable criteria);
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the subject matter, in accordance with the applicable criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the subject matter
Non-financial data is subject to more limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our independence and quality management
We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standard Board for Accountants (IESBA Code) and of the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the subject matter is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the subject matter.

We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* (CSAE 3000) and International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), and, in respect of the greenhouse gas statement, Canadian Standard on Assurance Engagements (CSAE) 3410, *Assurance Engagements on Greenhouse Gas Statements* issued by the Auditing and Assurance Standards Board (CSAE 3410), and International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements* (ISAE 3410), issued by the International Auditing and Assurance Standards Board.

As part of a limited assurance engagement in accordance with CSAE 3000 and ISAE 3000 (Revised) and CSAE 3410 and ISAE 3410, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of Air Canada's use of the applicable criteria as the basis for the preparation of the subject matter.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of Air Canada's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the subject matter. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Summary of the work performed
A limited assurance engagement involves performing procedures to obtain evidence about the subject matter. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of where material misstatements are likely to arise in the subject matter, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of Air Canada's reporting processes relevant to the preparation of the subject matter by obtaining an understanding of Air Canada's control environment and information systems relevant to the subject matter quantification, collection and reporting through inquires with the persons responsible for the subject matter;
- evaluated whether all information identified by the process to identify the information reported in the subject matter is included in the subject matter;
- performed inquiries of relevant personnel and analytical procedures on selected information in the subject matter;
- performed substantive assurance procedures on selected information in the subject matter;
- evaluated the appropriateness of quantification methods and reporting policies;
- evaluated the methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which estimates are based or separately developing our own estimates against which to evaluate management's estimates;
- performed procedures as to whether the Renewable Energy Certificates (RECs) were acquired, applied and retired. We have not, however, performed any procedures regarding the underlying certification of these RECs; and
- considered the subject matter's disclosure and presentation in Air Canada's 2024 CSR, 2024 TCFD Index and the 2024 GRI Content Index.

Limited assurance conclusion
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the subject matter for the year ended December 31, 2024 is not prepared in all material respects, in accordance with the applicable criteria.

Restriction and use
Our report has been prepared solely for the Board of Directors and management of Air Canada. The subject matter therefore may not be suitable, and is not to be used, for any other purpose. Our report is intended solely for Air Canada.

We make no representations or warranties of any kind to any third party in respect of this report.

PricewaterhouseCoopers LLP

Partnership of Chartered Professional Accountants

Montréal, Québec
December 10, 2025

Appendix A

Selected key performance indicators and applicable criteria

KPI	Area	Boundaries	2024 values	Criteria
Total injuries	Health and safety	Air Canada and Air Canada Rouge (pilots)	7,860	GRI 403-9 a.iii
Total lost time injuries			1,705	Management's internally developed criteria
Total lost time injury days			86,471	
Total injuries		Air Canada Rouge (no pilot)	125	GRI 403-9 a.iii
Total lost time injuries			58	Management's internally developed criteria
Total lost time injury days			3,292	
Energy consumption	Environment	Air Canada Air Canada Vacations Aeroplan Inc. TransCanada Capital Inc. Air Canada Rouge	178,361,382 GJ	GRI 302-1 e
Direct GHG emissions Scope 1			12,255,473 tCO2e	GRI 305-1 a
Energy indirect (Scope 2) GHG emission Location-based			7,123 tCO2e	GRI 305-2 a
Energy indirect (Scope 2) GHG emission Market-based			3,805 tCO2e	GRI 305-2 b