AIR CANADA

Notice of 2025 Annual Meeting of Shareholders and Notice of Availability of Meeting Materials

You are a shareholder of Air Canada and your vote counts

We are pleased to invite you to Air Canada's 2025 annual shareholder meeting (meeting), which will be held in a hybrid format on Monday, March 31, 2025 at 10:30 a.m. (Eastern time).

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

Monday, March 31, 2025
10:30 a.m. (Eastern time)

Virtual: aircanada.com/AGM password "AC2025" (case sensitive) OR

In person: Lumi Experience Toronto 200 Bay Street, Suite 1600, Toronto, Ontario

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 "How to vote" 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, 2024, including the auditors' report, before shareholders	*See "Receiving our financial statements" in the circular*
2	Electing 12 directors to serve until the end of the next annual shareholder meeting	*See "Electing directors" in the circular*
3	Appointing our auditors	*See "Appointing our auditors" in the circular*
4	Having your say on our approach to executive compensation	*See "Having a say on our executive compensation" in the circular*
5	Presentation of three shareholder proposals which have been withdrawn	*See "Schedule B | Shareholder Proposals" in the circular*

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

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 are strongly encouraged to submit your vote in advance of the meeting. You cannot vote by returning this notice. The instructions on your separate proxy or voting instruction form explain how to vote before the meeting. Your vote must be received by 4 p.m. (Eastern time) on March 27, 2025, regardless of the means by which you choose to vote before the meeting. If you are a non-registered shareholder, 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.

You may also vote at the meeting either online or in person, or you can appoint someone else to vote for you as your proxyholder, by following the instructions in the section of the circular entitled "Voting your shares".

How to attend the meeting

See the section of the circular entitled "Attending the meeting" for detailed information on how to attend the meeting.

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 31, 2025 (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 31, 2025, 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 Friday, March 14, 2025 (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 14, 2025