

Air Canada Reports First Quarter 2022 Financial Results

- *First quarter operating revenues of \$2.573 billion, or about three-and-a-half times first quarter 2021 operating revenues*
- *First quarter 2022 operating loss of \$550 million compared to an operating loss of \$1.049 billion in the first quarter of 2021*
- *Advance ticket sales grew about \$1.2 billion in the first quarter of 2022 from year end 2021*
- *Airbus A321XLR order increased by four to 30 aircraft with IAE to supply related PW1100G-JM engines*

MONTREAL, April 26, 2022 /CNW Telbec/ - Air Canada today reported its first quarter 2022 financial results.

"The substantial year-over-year improvement in Air Canada's first quarter results is clear evidence that a recovery is underway. Our strong improvement is a testament to our employees, and I thank them for their hard work taking care of our customers throughout more than two years of a global pandemic. Now, our employees are demonstrating this same level of determination, commitment and passion in executing on our recovery strategy," said Michael Rousseau, President and Chief Executive Officer of Air Canada.

"The year began with weakness brought on by the Omicron variant and travel restrictions. However, we quickly rebounded in March with passenger volumes exceeding the strong December levels and passenger ticket sales in March 2022 over 90 per cent of March 2019 levels, a leading indicator to much stronger 2022 second and third quarter results. For the quarter, Air Canada had operating revenues of \$2.573 billion, more than triple that of the same quarter in the prior year. This was accompanied by a strict cost discipline that reduced adjusted CASM* by over six per cent from the fourth quarter of 2021. Quarterly EBITDA*, while a negative \$143 million, improved \$620 million over last year and we ended the quarter with \$10.162 billion in unrestricted liquidity, close to 2021 year-end levels.

"In anticipation of our recovery, Air Canada has kept the course with key long-term projects to increase and diversify revenue and lower costs. One such program is the expansion of Air Canada Cargo, with quarterly revenue up 42 per cent to \$398 million from the first quarter of 2021, and now further expanded with the addition of two new Boeing 767-300 freighters to be delivered in 2022. The renegotiation of key engine maintenance contracts completed in the quarter, will also yield savings over the remaining life of the contracts. Aeroplan air redemption bookings in the quarter exceeded those of the same quarter in 2019 by 19 per cent. The relaunched program saw the highest new member acquisitions and redemptions in a quarter, and generated third-party gross billings exceeding first quarter 2019 levels by 21 per cent," said Mr. Rousseau.

"Air Canada is rapidly adapting for the post-pandemic world. We are doing our part by contributing to the travel of Ukrainians to Canada, with a substantial donation of 100 million Aeroplan points. We have also advanced our ESG goals in the quarter by announcing an order for 26 fuel-efficient Airbus A321XLR aircraft, which we have now increased to 30 aircraft. As well, we have recently entered into a long-term agreement with International Aero Engines, LLC (Pratt & Whitney) for the selection of the PW1100G-JM engines, spare engines and related maintenance services for these new aircraft. We are responding to the evolving competitive landscape through our Rise Higher strategy to elevate all aspects of our business, particularly as it relates to the customer experience. Given pent-up travel demand, the demonstrated loyalty of our customers, and the expected further removal of travel-related government restrictions, Air Canada anticipates its recovery will gain momentum

through the balance of 2022 and beyond," said Mr. Rousseau.

First Quarter 2022 Financial Results

- In the first quarter of 2022, Air Canada's operating capacity, measured by Available Seat Miles (ASMs) increased about 3.4 times from the first quarter of 2021. When compared to the first quarter of 2019, ASM capacity represented a decline of 45 per cent, which was generally in line with the capacity expectations projected in Air Canada's fourth quarter 2021 earnings release dated February 18, 2022.
- First quarter 2022 passenger revenues of \$1.917 billion increased nearly five times from the first quarter of 2021.
- First quarter 2022 operating revenues of \$2.573 billion increased about three-and-a-half times from the first quarter of 2021.
- First quarter 2022 total operating expenses of \$3.123 billion increased \$1.345 billion or 76 per cent from the first quarter of 2021.
- First quarter 2022 cost per available seat mile (CASM) of 21.8 cents compared to first quarter 2021 CASM of 42.2 cents.
- First quarter 2022 adjusted cost per available seat mile* (adjusted CASM) of 15.6 cents compared to first quarter 2021 adjusted CASM of 40.4 cents.
- First quarter 2022 EBITDA (excluding special items)* or earnings before interest, taxes, depreciation and amortization of negative \$143 million compared to negative EBITDA of \$763 million in the first quarter of 2021.
- First quarter 2022 net loss of \$974 million or \$2.72 per diluted share compared to a net loss of \$1.304 billion or \$3.90 per diluted share in the first quarter of 2021.
- First quarter 2022 cash from operations was \$335 million compared to cash used in operations of \$888 million in the first quarter of 2021, an improvement of \$1,223 million driven by improved operating results and strong advance ticket sales. Free cash flow of \$59 million in the first quarter of 2022 improved by \$1,221 million when compared to the same period in 2021.

* EBITDA, EBITDA margin, adjusted CASM and free cash flow (discussed further below) are non-GAAP financial measures or non-GAAP ratios. 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. Refer to the "Non-GAAP Financial Measures" section of this news release for descriptions of Air Canada's non-GAAP financial measures and non-GAAP ratios and for a reconciliation of Air Canada non-GAAP measures to the most comparable GAAP financial measure.

First Quarter 2022 Overview

Over the quarter, and until February 28, 2022, all travellers, regardless of vaccination status, were required to provide a negative pre-entry COVID-19 PCR test result taken within 72 hours of departure or a proof of a positive test result received in the previous 11 to 180 days. On February 15, 2022, the Government of Canada announced changes to certain travel restrictions for fully vaccinated travellers. Refer to section 4 "Overview & First Quarter 2022 Highlights" of Air Canada's First Quarter 2022 MD&A for additional information on such changes.

On March 17, 2022, the Government of Canada announced additional changes that came into effect on April 1, 2022, allowing for fully vaccinated travellers to no longer be required to provide a pre-entry COVID-19 test result to enter Canada by air, land or water. Foreign nationals who do not meet the requirements to be considered fully vaccinated are not able to enter Canada unless they meet an exemption set out in the Orders made under the *Quarantine Act*. Unvaccinated or partially vaccinated travellers allowed to enter Canada remain subject to the federal requirement to quarantine and take a COVID-19 PCR test at the time of arrival and on day eight after arrival.

Route Network and Schedule

Since the onset of the pandemic, Air Canada has actively managed its ASM capacity based on prevailing market trends and travel demand. In January 2022, in response to the emergence of the Omicron variant and the associated short-term decline in demand, Air Canada suspended flights to certain Caribbean destinations from January 24 to April 30, 2022.

In February 2022, Air Canada made the following announcements (adding to the schedule updates announced in the second half of 2021):

- An expansion of its North American network for Summer 2022 that includes the launch of new service on four transborder and three domestic routes, as well as the restoration of 41 North American routes. Air Canada plans to operate to 51 Canadian and 46 U.S airports this summer and offer customers the largest network and most travel options of any Canadian carrier.
- Expanded Summer 2022 international schedule with 34 routes relaunching across the Atlantic and Pacific.

Further information on the schedule updates announced in 2021 can be found in section 4 "2021 Highlights" of Air Canada's 2021 MD&A.

Outlook

For the second quarter of 2022, Air Canada plans to increase its ASM capacity by approximately 414 per cent from the same quarter in 2021 (or about 73 per cent of second quarter 2019 ASM capacity).

Air Canada is reiterating the following guidance for the full year 2022 provided in its news release dated March 30, 2022:

- Air Canada plans to increase its full year 2022 ASM capacity by about 150 per cent from 2021 ASM levels (or about 75 per cent of 2019 ASM levels). Air Canada will continue to adjust capacity and take other measures as required, including to account for passenger demand, public health guidelines, and travel restrictions globally, as well as other factors, such as inflation and other cost pressures.
- For 2022, Air Canada expects adjusted cost per available seat mile (CASM)* to remain about 13 to 15 per cent above 2019 levels.
- For 2022, Air Canada expects an annual EBITDA margin* of about 8 to 11 per cent.

Major Assumptions

Assumptions were made by Air Canada in preparing and making forward-looking statements. Among these, Air Canada assumes moderate Canadian GDP growth for 2022. Air Canada also expects that the Canadian dollar will trade, on average, at C\$1.26 per U.S. dollar for the full year 2022 and that the price of jet fuel will average \$1.24 per litre for the full year 2022.

Non-GAAP Financial Measures

Below is a description of certain non-GAAP financial measures 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. Refer to the discussion below for descriptions of non-GAAP financial measures and to the tables accompanying this news release for reconciliations of the non-GAAP financial measures, used in this news release to the most comparable GAAP financial measures.

EBITDA

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. Air Canada excludes special items from EBITDA as these items may distort the analysis of certain business trends and render comparative analysis across periods or to other airlines less meaningful.

EBITDA Margin

EBITDA margin (EBITDA as a percentage of operating revenue) 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.

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

(Canadian dollars in millions, except where indicated)	First Quarter		
	2022	2021	Change
Operating loss – GAAP	\$ (550)	\$ (1,049)	\$ 499
Add back:			
Depreciation and amortization	403	413	(10)
EBITDA (including special items)	\$ (147)	\$ (636)	\$ 489
Remove:			
Special items	4	(127)	131
EBITDA (excluding special items)	\$ (143)	\$ (763)	\$ 620
Operating margin (%)	(21)	(144)	123 pp
EBITDA margin (%)	(6)	(105)	99 pp

Adjusted Cost per Available Seat Mile (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, freighter costs, and special items as these items may distort the analysis of certain business trends and render comparative analysis across periods or to other airlines less meaningful.

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 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 introduced one Boeing 767 dedicated freighter to its fleet in December 2021 and expects to have a fleet of seven Boeing 767 dedicated freighters in the next 12-18 months. Prior to 2021, Air Canada did not incur any costs related to the operation of dedicated freighter aircraft. 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.

Excluding aircraft fuel expense, the cost of ground packages at Air Canada Vacations, dedicated freighter expenses and special items from operating expenses generally allows for a more meaningful analysis of Air Canada's operating expense performance and a more meaningful comparison to that of other airlines.

Adjusted CASM is reconciled to GAAP operating expense as follows:

First Quarter

(Canadian dollars in millions, except where indicated)	2022	2021	Change
Operating expense – GAAP	\$ 3,123	\$ 1,778	\$ 1,345
Adjusted for:			
Aircraft fuel	(750)	(200)	(550)
Ground package costs	(129)	(5)	(124)
Special items	(4)	127	(131)
Freighter costs	(11)	-	(11)
Operating expense, adjusted for the above-noted items	\$ 2,229	\$ 1,700	\$ 529
ASMs (millions)	14,297	4,211	239.5%
Adjusted CASM (cents)	¢ 15.59	¢ 40.37	¢ (24.78)

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, and special items 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:

(Canadian dollars in millions)	First Quarter		
	2022	2021	\$ Change
Loss before income taxes – GAAP	\$ (814)	\$ (1,387)	\$ 573
Adjusted for:			
Special items	4	(127)	131
Foreign exchange gain	(99)	(67)	(32)
Net interest relating to employee benefits	(4)	4	(8)
Loss on financial instruments recorded at fair value	173	223	(50)
Loss on debt settlements and modifications	-	19	(19)
Adjusted pre-tax loss	\$ (740)	\$ (1,335)	\$ 595

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 provides the calculation of free cash flow for Air Canada for the periods indicated.

(Canadian dollars in millions)	First Quarter		
	2022	2021	\$ Change
Net cash flows from (used in) operating activities	\$ 335	\$ (888)	\$ 1,223
Additions to property, equipment, and intangible assets, net of proceeds from sale and leaseback transactions	(276)	(274)	(2)
Free cash flow	\$ 59	\$ (1,162)	\$ 1,221

Additional Financial Measures

Net Debt

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

The table below reflects Air Canada's net debt balances as at March 31, 2022, and as at December 31, 2021.

(Canadian dollars in millions)	March 31, 2022	December 31, 2021	\$ Change
Total long-term debt and lease liabilities	\$ 15,126	\$ 15,511	\$ (385)
Current portion of long-term debt and lease liabilities	1,117	1,012	105
Total long-term debt and lease liabilities (including current portion)	16,243	16,523	(280)
Less cash, cash equivalents and short and long-term investments	(9,212)	(9,403)	191
Net debt	\$ 7,031	\$ 7,120	\$ (89)

For further information on Air Canada's public disclosure file, including Air Canada's 2021 Annual Information Form dated February 25, 2022, consult SEDAR at www.sedar.com.

First Quarter 2022 Conference Call

Air Canada will host its quarterly analysts' call today, Tuesday, April 26, 2022, at 8:00 a.m. ET. Michael Rousseau, President and Chief Executive Officer, Amos Kazzaz, Executive Vice President and Chief Financial Officer, and Lucie Guillemette, Executive Vice President and Chief Commercial Officer, will be available for analysts' questions. Immediately following the analysts' Q&A session, Mr. Kazzaz 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-in basis. Details are as follows:

Live audio webcast: <https://edge.media-server.com/mmc/p/xqqqtp6o>

By telephone: 416-406-0743 or 1-800-952-5114 (toll-free), passcode 3762302#

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

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 in this news release and the documents incorporated by reference 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.

Air Canada and the rest of the global airline industry have faced significantly lower traffic than in 2019, and a corresponding decline in revenue and cash flows, as a result of the COVID-19 pandemic and the travel restrictions imposed in many countries around the world including in Canada. Conditions have improved and travel restrictions have been lifted in many countries, but Air Canada cannot predict the timing and extent of the return to pre-pandemic levels. The COVID-19 pandemic may continue to have significant economic impacts, including on business and consumer spending and behaviour. This may in turn significantly impact demand for travel. Notably, the return of business travel to pre-pandemic levels may be challenged by the evolving nature of business models and remote-work practices adopted during the COVID-19 pandemic, such as the use of videoconferencing and other remote-work technologies, as well as by interest in more sustainable practices. Air Canada is actively monitoring key indicators relevant to its rebuilding plans and will adjust as required. This will include the evolving impact of the pandemic, such as the course of the virus and its variants, government health measures and other actions, passenger interest and willingness to travel, the complexities of restarting an industry whose many stakeholders must coordinate with each other in doing so, and the timing and extent of recovery in the international and business travel segments. None of these factors can be predicted with certainty.

Other factors that may cause results to differ materially from results indicated in forward-looking statements include economic and geopolitical conditions, such as the military conflict between Russia and Ukraine, Air Canada's ability to successfully achieve or sustain positive net profitability,

industry and market conditions and the demand environment, Air Canada's ability to pay its indebtedness and maintain or increase liquidity, competition, Air Canada's dependence on technology, cybersecurity risks, energy prices, Air Canada's ability to successfully implement appropriate strategic and other important initiatives (including Air Canada's ability to manage operating costs), other epidemic diseases, terrorist acts, war, Air Canada's dependence on key suppliers, Air Canada's ability to successfully operate its loyalty program, interruptions of service, Air Canada's ability to attract and retain required personnel, the availability of Air Canada's workforce, casualty losses, changes in laws, regulatory developments or proceedings, climate change and environmental factors (including weather systems and other natural phenomena and factors arising from man-made sources), Air Canada's dependence on regional and other carriers, Air Canada's ability to preserve and grow its brand, employee and labour relations and costs, Air Canada's dependence on Star Alliance® and joint ventures, pending and future litigation and actions by third parties, currency exchange, limitations due to restrictive covenants, insurance issues and costs, pension plans, as well as the factors identified in Air Canada's public disclosure file available at www.sedar.com and, in particular, those identified in section 18 "Risk Factors" in Air Canada's 2021 MD&A and section 14 "Risk Factors" of Air Canada's First Quarter 2022 MD&A. 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.

About Air Canada

Air Canada is Canada's largest domestic and international airline, the country's flag carrier and a founding member of Star Alliance, the world's most comprehensive air transportation network. Air Canada is the only international network carrier in North America to receive a Four-Star ranking from the independent U.K. research firm Skytrax, which in 2021 also named Air Canada as having the Best Airline Staff in North America, Best Airline Staff in Canada, Best Business Class Lounge in North America, as well as an Excellence award for its handling of COVID-19. Also in 2021, Air Canada was named Global Traveler's Best Airline in North America for the third straight year. In January 2021, Air Canada received APEX's Diamond Status Certification for the Air Canada CleanCare+ biosafety program for managing COVID-19, the only airline in Canada to attain the highest APEX ranking. Air Canada has also committed to a net zero emissions goal from all global operations by 2050. For more information, please visit: aircanada.com/media, follow Air Canada on [Twitter](#) and [LinkedIn](#), and join Air Canada on [Facebook](#).

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Selected Financial Metrics and Statistics

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

(Canadian dollars in millions, except per share data or where indicated)		First Quarter		
Financial Performance Metrics		2022	2021	\$ Change
Operating revenues		2,573	729	1,844
Operating loss		(550)	(1,049)	499
Loss before income taxes		(814)	(1,387)	573

Net loss	(974)	(1,304)	330
Adjusted pre-tax loss ⁽¹⁾	(740)	(1,335)	595
Operating margin (%)	(21)	(144)	123 pp ⁽⁸⁾
EBITDA (excluding special items) ⁽¹⁾	(143)	(763)	620
EBITDA margin ⁽¹⁾ (%)	(6)	(105)	99 pp
Unrestricted liquidity ⁽²⁾	10,162	6,582	3,580
Net cash flows from (used in) operating activities	335	(888)	1,223
Free cash flow ⁽¹⁾	59	(1,162)	1,221
Net debt ⁽¹⁾	7,031	6,170	861
Diluted loss per share	(2.72)	(3.90)	1.18
Operating Statistics ⁽³⁾	2022	2021	% Change
Revenue passenger miles ("RPMs") (millions)	9,481	1,831	417.9
Available seat miles ("ASMs") (millions)	14,297	4,211	239.5
Passenger load factor %	66.3%	43.5%	22.8 pp
Passenger revenue per RPM ("Yield") (cents)	20.2	21.6	(6.2)
Passenger revenue per ASM ("PRASM") (cents)	13.4	9.4	43.1
Operating revenue per ASM (cents)	18.0	17.3	4.0
Operating expense per ASM ("CASM") (cents)	21.8	42.2	(48.3)
Adjusted CASM (cents) ⁽¹⁾	15.6	40.4	(61.4)
Average number of full-time-equivalent ("FTE") employees (thousands) ⁽⁴⁾	27.3	16.1	69.5
Aircraft in operating fleet at period-end ⁽⁵⁾	332	332	-
Seats dispatched (thousands)	8,653	2,571	236.6
Aircraft frequencies (thousands)	65.0	22.1	193.7
Average stage length (miles) ⁽⁶⁾	1,652	1,638	0.9
Fuel cost per litre (cents)	98.6	62.7	57.2
Fuel litres (thousands)	760,862	318,358	139.0
Revenue passengers carried (thousands) ⁽⁷⁾	5,435	1,124	383.6

(1) Adjusted pre-tax income (loss), EBITDA (excluding special items) (earnings before interest, taxes, depreciation, and amortization), EBITDA margin, free cash flow, net debt and adjusted CASM are non-GAAP financial measures, non-GAAP ratios or supplemental 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 a substitute for or superior to GAAP results. Refer to section "Non-GAAP Financial Measures" of this news release for descriptions of non-GAAP financial measures and to the tables accompanying this news release for a quantitative reconciliation of the non-GAAP financial measures, used in this news release to the most comparable GAAP measure.

(2) Unrestricted liquidity refers to the sum of cash, cash equivalents, short and long-term investments, and the amounts available under Air Canada's credit facilities.

Unrestricted liquidity, as at March 31, 2022, consisted of \$9,212 million in cash, cash equivalents, short and long-term investments and \$950 million available under undrawn credit facilities. As at March 31, 2021, unrestricted liquidity consisted of \$6,582 million in cash, cash equivalents, short and long-term investments.

(3) 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.

(4) Reflects FTE employees at Air Canada and its subsidiaries. Excludes FTE employees at third party carriers operating under capacity purchase agreements with Air Canada. As of March 31, 2022, there were 29,346 employees based in Canada.

(5) The number of aircraft in Air Canada's operating fleet at March 31, 2022 and at December 31, 2021 include aircraft that were grounded due to the impact of the COVID-19 pandemic.

(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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%SEDAR: 00001324E

For further information: Contacts: media@aircanada.ca

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