

PROXY

This proxy is solicited by or on behalf of management of Air Canada about the 2026 annual general meeting of shareholders to be held on May 1, 2026 at 08:30 a.m. (Pacific time (PT)) (11:30 a.m. (Eastern time (ET))) in hybrid format allowing attendance in person at TELUS Garden, 510 West Georgia Street, 5th Floor, Vancouver, British Columbia or virtually by logging into a live webcast at aircanada.com/AGM, password "AC2026" (case sensitive) (together with any adjournment or postponement thereof, the meeting). See the notice of 2026 annual meeting of shareholders and management proxy circular dated March 19, 2026 (the circular).

Appointment of Proxyholder

The undersigned hereby (a) appoints Vagn Sørensen or Michael Rousseau or Marc Barbeau,

or instead of any of them:

as their proxyholder, with full power of substitution, to attend, to act and to vote on their behalf in respect of any matter that may come before the meeting, (b) directs their proxyholder to vote for, withhold from voting or vote against, as applicable, the shares represented by this proxy in accordance with the instructions indicated below, and (c) ratifies and confirms all that the proxyholder may do by virtue of this appointment, provided that such proxyholder votes in accordance with the instructions set out herein. **If no choice is indicated for any particular item specified below, the shares represented by this proxy will be voted FOR items 1 to 5 and AGAINST item 6.** The shares represented by this proxy may be voted by the proxyholder as they see fit, in each case, to the fullest extent permitted by law, on any amendments or variations to these items and any other items that may properly come before the meeting, whether or not the amendment, variation or other item that comes before the meeting is routine or contested. This proxy revokes any prior proxy or proxies relating to the shares represented by it.

THE BOARD OF DIRECTORS RECOMMENDS SHAREHOLDERS VOTE **FOR** ITEMS 1 TO 5 AND **AGAINST** ITEM 6 BELOW.

THESE VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED** COLUMN HEADINGS ABOVE THE VOTING BOXES.

1. ELECTION OF DIRECTORS

	FOR	AGAINST
1.1 AMEE CHANDE	<input type="checkbox"/>	<input type="checkbox"/>
1.2 CHRISTIE J.B. CLARK	<input type="checkbox"/>	<input type="checkbox"/>
1.3 ROB FYFE	<input type="checkbox"/>	<input type="checkbox"/>
1.4 MICHAEL M. GREEN	<input type="checkbox"/>	<input type="checkbox"/>
1.5 JEAN MARC HUOT	<input type="checkbox"/>	<input type="checkbox"/>
1.6 ERIC R. LA FLÈCHE	<input type="checkbox"/>	<input type="checkbox"/>
1.7 CLAUDETTE MCGOWAN	<input type="checkbox"/>	<input type="checkbox"/>
1.8 RACHEL NOTLEY	<input type="checkbox"/>	<input type="checkbox"/>
1.9 MADELEINE PAQUIN	<input type="checkbox"/>	<input type="checkbox"/>
1.10 MICHAEL ROUSSEAU	<input type="checkbox"/>	<input type="checkbox"/>
1.11 VAGN SØRENSEN	<input type="checkbox"/>	<input type="checkbox"/>
1.12 KATHLEEN TAYLOR	<input type="checkbox"/>	<input type="checkbox"/>
1.13 ANNETTE VERSCHUREN	<input type="checkbox"/>	<input type="checkbox"/>

2. APPOINTMENT OF AUDITORS

Appointment of PricewaterhouseCoopers LLP, as auditors.

FOR	WITHHOLD
<input type="checkbox"/>	<input type="checkbox"/>

3. ADVISORY VOTE ON EXECUTIVE COMPENSATION

Non-binding advisory resolution set out in the circular under *Having a say on our approach to executive compensation*.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

4. INCREASING THE NUMBER OF SHARES RESERVED FOR ISSUANCE UNDER OUR LONG-TERM INCENTIVE PLAN

Resolution set out in the circular under *Replenishing the Long-Term Incentive Plan reserve*.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

5. RATIFYING CURRENT SHAREHOLDER RIGHTS PLAN

Resolution set out in the circular under *Ratifying our shareholder rights plan*.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

6. SHAREHOLDER PROPOSAL NO. 1

Proposal set out in *Schedule "B"* of the circular, if submitted to a vote.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

The circular contains detailed information about the business of the meeting, which you should read before voting (see *Business of the meeting*).

DECLARATION OF CANADIAN STATUS AND LEVEL OF OWNERSHIP OR CONTROL

The undersigned certifies that they have made reasonable inquiries to make an accurate declaration as to Canadian status and ownership and control having regard to the italicized terms used and defined below¹⁾, and further certifies as follows:

Canadian status

The Air Canada shares represented by this proxy are owned and controlled by:

CHECK **ONE** ONLY²⁾

- (a) a Canadian, or Canadian:
- (b) a non-Canadian air carrier or an affiliate of a non-Canadian air carrier, or Non-Canadian air carrier:
- (c) a non-Canadian who is neither a non-Canadian air carrier nor an affiliate of a non-Canadian air carrier. Non-Canadian:

Level of ownership or control

CHECK **ONLY IF APPLICABLE**

The undersigned and its affiliates own or control less than 10% Air Canada's voting shares, unless the box to the right is checked, indicating ownership of 10% or more.

10% or more owned or controlled:

¹⁾ In this declaration, "affiliate", "Canadian", "control" and "person" have the respective meanings given to them at s. 55 of the *Canada Transportation Act*, "non-Canadian air carrier" means any non-Canadian that is authorized to provide air service (being a service, provided by means of an aircraft, that is publicly available for the transportation of passengers or goods, or both) in any jurisdiction, and "Air Canada's voting shares" means Air Canada's outstanding Class A variable voting shares and Class B voting shares on a combined basis. These definitions are reproduced in the circular under *Other important information about us - Restrictions on voting securities*.

²⁾ The shares represented by this proxy will be deemed to be owned and controlled by a non-Canadian air carrier if you do not complete this declaration or if it is determined by Air Canada or its transfer agent that they were incorrectly declared by inadvertence or otherwise.

Date: _____ 2026 _____

(signature of shareholder)

NOTES AND INSTRUCTIONS ABOUT COMPLETING THIS PROXY

1. This proxy must be dated and signed by the holder of the shares represented by this proxy, or his or her attorney duly authorized in writing, or if the holder is a corporation or other legal entity, by an authorized officer or attorney. If the signatory is acting in a fiduciary or representative capacity, provide full particulars of such appointment and authority.
2. This proxy should be read in conjunction with the notice of 2026 annual meeting of shareholders and circular, which are available on Air Canada's website at www.aircanada.com/shareholder-meetings.
3. **A shareholder has the right to appoint a person to attend and act for them and on their behalf at the meeting other than any of the persons listed in this proxy.** Such right may be exercised by inserting the name of such person in the blank space provided to that end on the other side of this proxy. A person appointed as proxyholder to represent a shareholder need not be a shareholder of Air Canada. **A person appointed as proxyholder must attend the meeting either online or in person to vote and may be required to certify whether they are a Canadian** (as defined under s. 55 of the *Canada Transportation Act*).
If a shareholder appoints a proxyholder other than any of the persons listed in this proxy and such proxyholder will be attending the meeting online, that shareholder MUST ALSO take the additional step of calling 1-866-751-6315 (toll free in Canada and the United States) or +1-416-682-3860 (other countries), or of completing the online form at <https://www.tsxtrust.com/control-number-request>, no later than noon (ET) on April 29, 2026 (or, in the case of adjournment or postponement, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the reconvened meeting). This will allow TSX Trust Company to obtain the required contact information to send the proxyholder a control number in order for them to attend and vote at the meeting online. Without a control number, proxyholders will not be able to vote or ask questions online at the meeting and will only be able to participate as a guest.
4. If this proxy is undated, it will be deemed to be dated the date on which it was mailed to you on behalf of Air Canada.
5. Any of the joint holders of shares of Air Canada may sign a form of proxy in respect of such shares but, if more than one of them attends the meeting or is represented by proxyholder, then the one whose name appears first in the register of the holders of such shares, or that one's proxyholder, will alone be entitled to vote in respect thereof.
6. The chair of the meeting may make determinations as to the acceptability of a form of proxy submitted for use at the meeting, and may waive or extend the proxy voting deadline, at their discretion, without notice.

FIVE WAYS TO VOTE BY PROXY

(All proxies must be received by noon (ET) on April 29, 2026).

INTERNET

Go to www.meeting-vote.com, cast your vote online and view meeting documents. You will need your control number on the reverse side of this proxy. If you choose to vote online, please do not return this proxy.

TELEPHONE

Use any touch-tone phone, call **1-888-489-7352** toll free in Canada and the United States and an agent will help you vote online. You will need your control number on the reverse side of this proxy. If you choose to vote by telephone, please do not return this proxy.

FAX

Complete and fax your signed proxy to **+1-416-607-7964**

EMAIL

Complete, scan and return your signed proxy by email to proxyvote@tmx.com

MAIL

Complete and return your signed proxy in the envelope provided, or complete and deliver your signed proxy to TSX Trust Company at:

(a) 100 Adelaide Street W, Suite 301
Toronto, Ontario M5H 4H1

Attention: Proxy Department,

(b) 733 Seymour Street, Suite 2310
Vancouver, BC V6B 0S6

Attention: Proxy Department

(c) 1190 Avenue des Canadiens-de-Montréal
Suite 1700, Montréal, Québec H3B 0G7

Attention: Proxy Department, or

(d) Telus Sky Building, 2110, 685 Centre Street SW
Calgary, AB T2G 1S5

Attention: Proxy Department

Requests about our financial statements and other information

I DO wish to receive paper copies of Air Canada's quarterly financial statements and MD&As. These documents are available at aircanada.com so we invite you not to mark this box in order to help reduce costs and environmental impacts. If you do not mark this box, or do not return this form, the quarterly financial statements and MD&As will not be mailed to you.

I DO NOT wish to receive paper copies of Air Canada's annual financial report. These documents are available at aircanada.com so we invite you to **mark this box** in order to help reduce costs and environmental impacts. If you do not mark this box, or do not return this form, Air Canada's annual financial report will be mailed to you.

Sign up for eDelivery

You can elect to receive materials we send to shareholders in the future, including notices such as this one and proxy forms, by email. To do so, follow the instructions at the back of the accompanying Notice of availability of meeting materials.

