

Air Canada reminds shareholders of upcoming expiry of substantial issuer bid

MONTRÉAL, June 6, 2025 /CNW/ - Air Canada (TSX: AC) reminds shareholders that its previously announced substantial issuer bid (the "**Offer**") to purchase up to \$500,000,000 of its Class A Variable Voting Shares and Class B Voting Shares (collectively, the "**Shares**") is expiring at 11:59 pm (Eastern time) on June 20, 2025, unless extended, varied or withdrawn.



Air Canada logo (CNW Group/Air Canada)

Offer terms and conditions

The formal offer to purchase, accompanying issuer bid circular and related documents (the "**Offer Documents**") mailed to shareholders in May 2025 contain the terms and conditions of the Offer and other information.

The Offer is made by way of a modified "Dutch auction" under which shareholders may tender a specified number of their Shares through (i) an auction tender at a price not less than \$18.50 per Share and not more than \$21.00 per Share or (ii) a purchase price tender at the purchase price to be determined by the auction tenders. Air Canada will, subject to the terms and conditions of the Offer, buy Shares at the lowest price that will allow it to purchase up to \$500,000,000 in total value thereof through valid auction and purchase price tenders.

Where to find information

Shareholders should carefully read the Offer Documents, which are available on SEDAR+ at www.sedarplus.ca, and at aircanada.com/investors, and consult their financial, investment, tax, legal and other advisors prior to making a decision with respect to the Offer.

Shareholders who have questions with respect to the Offer, or require any assistance with respect to the Offer, including how to tender or deposit Shares pursuant to the Offer, may contact:

- the depositary for the Offer, TSX Trust Company, by telephone at +1-800-387-0825 (toll-free in North America) or at (416) 682-3860, or by email at shareholderinquiries@tmx.com,
- the dealer manager for the Offer, TD Securities Inc., by email at AirCanadaSIB@tdsecurities.com, or
- Air Canada by email at shareholders.actionnaires@aircanada.ca or by phone at (514) 422-6644.

Shareholders who wish to tender Shares held by them through an intermediary should contact that intermediary on a timely basis for further information about how to do so prior to the expiry of the Offer.

Income tax matters

Shareholders should consult with their tax advisors with respect to the income tax consequences of any disposition of their Shares under the Offer. Air Canada currently estimates that the paid-up capital of its Shares for purposes of the *Income Tax Act* (Canada) is approximately \$10.59 per Share. Air Canada will advise shareholders of any material change to this estimate after the expiry of the Offer.

Other matters

Air Canada's Board of Directors has approved the Offer. However, none of Air Canada, its Board of Directors, the dealer manager or the depositary makes any recommendation to any shareholder as to whether to tender or refrain from tendering Shares under the Offer. Shareholders are urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment and tax advisors, and make their own decisions as to whether to tender Shares under the Offer, and, if so, how many Shares to tender and the price or prices at which to tender.

All dollar amounts are in Canadian dollars. This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares or any other securities of Air Canada. The solicitation and the offer to buy Shares is only being made pursuant to Offer Documents filed with the applicable securities regulators in Canada.

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. These statements also include statements relating to the terms of the Offer, the maximum dollar value and number of Shares that Air Canada may purchase under the Offer, the price at which Air Canada will repurchase Shares under the Offer, and the estimated paid-up capital of the Shares.

Forward-looking statements, by their nature, are based on assumptions including those described herein and are subject to important risks and uncertainties, which are amplified in the current environment. 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.

Factors that may cause results to differ materially from results indicated in forward-looking statements include economic conditions, statements or actions by governments and uncertainty relating to the imposition of (or threats to impose) tariffs on Canadian exports or imports and their resulting impacts on the Canadian, North American and global economies and travel demand, geopolitical conditions such as the military conflicts in the Middle East and between Russia and Ukraine, Air Canada's ability to successfully achieve or sustain positive net profitability, industry and market conditions and the demand environment, competition, Air Canada's dependence on technology, cybersecurity risks, interruptions of service, climate change and environmental factors (including weather systems and other natural phenomena and factors arising from anthropogenic sources), Air Canada's dependence on key suppliers (including government agencies and other stakeholders supporting airport and airline operations), employee and labour relations and costs,

Air Canada's ability to successfully implement appropriate strategic and other important initiatives (including Air Canada's ability to manage operating costs), energy prices, Air Canada's ability to pay its indebtedness and maintain or increase liquidity, Air Canada's dependence on regional and other carriers, Air Canada's ability to attract and retain required personnel, epidemic diseases, changes in laws, regulatory developments or proceedings, terrorist acts, war, Air Canada's ability to successfully operate its loyalty program, casualty losses, Air Canada's dependence on Star Alliance® and joint ventures, Air Canada's ability to preserve and grow its brand, pending and future litigation and actions by third parties, currency exchange fluctuations, limitations due to restrictive covenants, insurance issues and costs, and pension plan obligations as well as the factors identified in Air Canada's public disclosure file available at www.sedarplus.ca and, in particular, those identified in section 18 "Risk Factors" of Air Canada's 2024 MD&A and in section 14 "Risk Factors" of Air Canada's First Quarter 2025 MD&A.

The forward-looking statements contained 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 airline, the country's flag carrier and a founding member of Star Alliance, the world's most comprehensive air transportation network. Air Canada provides scheduled service directly to more than 180 airports in Canada, the United States and Internationally on six continents. It holds a Four-Star ranking from Skytrax. Air Canada's Aeroplan program is Canada's premier travel loyalty program, where members can earn or redeem points on the world's largest airline partner network of 45 airlines, plus through an extensive range of merchandise, hotel and car rental partners. Through Air Canada Vacations, it offers more travel choices than any other Canadian tour operator to hundreds of destinations worldwide, with a wide selection of hotels, flights, cruises, day tours, and car rentals. Its freight division, Air Canada Cargo, provides air freight lift and connectivity to hundreds of destinations across six continents using Air Canada's passenger and freighter aircraft. Air Canada's climate-related ambition includes a long-term aspirational goal of net-zero greenhouse gas emissions by 2050. For additional information, please see [Air Canada's TCFD disclosure](#). Air Canada shares are publicly traded on the TSX in Canada and the OTCQX in the US.

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