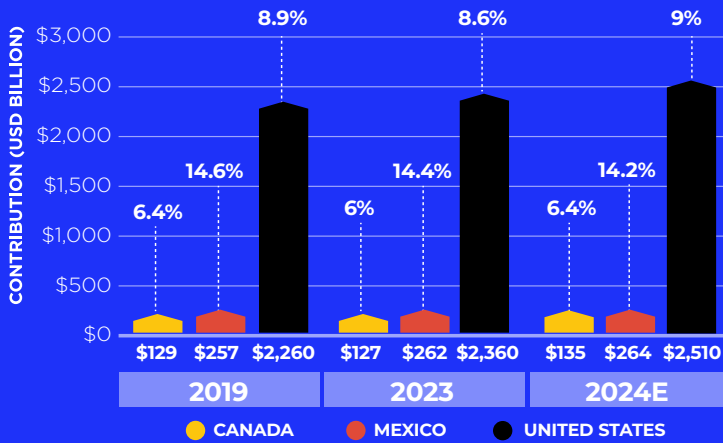


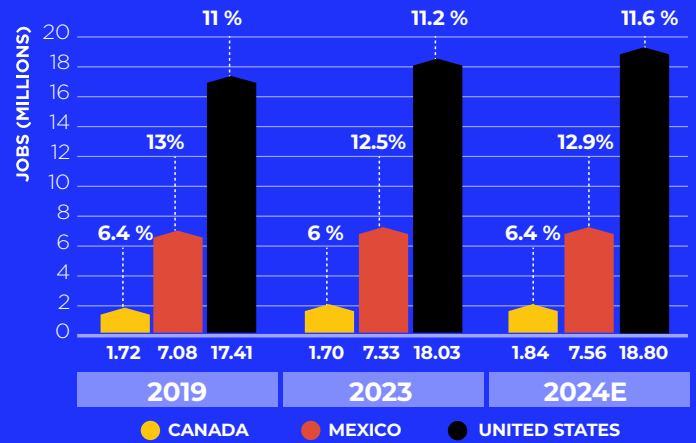
BENEFITS OF AIR TRANSPORT AND TOURISM IN CANADA



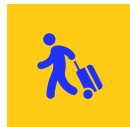
TOURISM CONTRIBUTIONS TO GDP



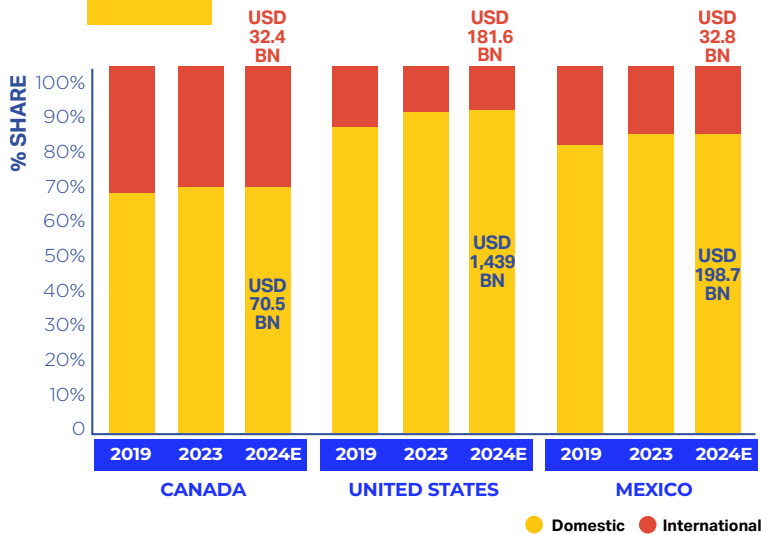
TOURISM CONTRIBUTIONS TO EMPLOYMENT



Source: IATA Economics using information from WTTC. Jobs in millions and GDP contribution in USD.



EVOLUTION OF TOURIST EXPENDITURE



Source: IATA using data from WTTC.

CANADA - ROUTES

	Sep2019	Sep2023	Sep2024	Var. 2024 Vs 2019	Var. 2024 Vs 2023
Domestic	1,004	866	843	-16.0%	-2.7%
International	353	356	389	10.2%	9.3%
Total	1,357	1,222	1,232	-9.2%	0.8%

CANADA - FREQUENCIES

	Sep2019	Sep2023	Sep2024	Var. 2024 Vs 2019	Var. 2024 Vs 2023
Domestic	71,972	54,434	55,391	-23.0%	1.8%
International	22,917	19,915	21,462	-6.3%	7.8%
Total	94,889	74,349	76,853	-19.0%	3.4%

CANADA - SEATS

	Sep2019	Sep2023	Sep2024	Var. 2024 Vs 2019	Var. 2024 Vs 2023
Domestic	5,727,989	5,106,136	5,205,344	-9.1%	1.94%
International	3,380,594	3,193,135	3,502,094	3.6%	9.7%
Total	9,108,583	8,299,271	8,707,438	-4.4%	4.9%

Source: IATA using data from OAG

TOP PASSENGER DESTINATIONS FROM CANADA

Source: IATA using DDS

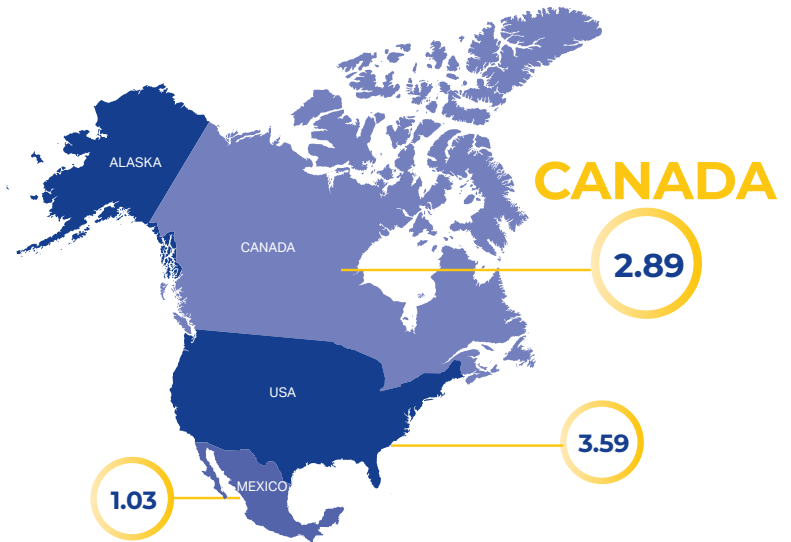
RANK	COUNTRY	%Share Jun. 2019
1	United States of America	43.8%
2	United Kingdom	5.8%
3	France	4.6%
4	Mexico	3.8%
5	People's Republic of China	3.6%
6	Italy	2.3%
7	India	2.2%
8	Germany	2.2%
9	Cuba	1.8%
10	Dominican Republic	1.4%
	Rest of the Countries	28.5%

RANK	COUNTRY	%Share Jun. 2024
1	United States of America	43.0%
2	United Kingdom	5.6%
3	France	4.4%
4	Mexico	3.8%
5	India	3.2%
6	Italy	2.7%
7	Germany	2.1%
8	Spain	1.7%
9	Portugal	1.7%
10	Dominican Republic	1.7%
	Rest of the Countries	30%

OPPORTUNITY TO OFFER AIR TRAVEL TO MORE PEOPLE

- ▶ In 2023, more than 79.6 million passengers were transported to/from/within Canada. For H1-2024, more than 28.8 million were transported, growing 11.6% above 1H-2023 and slightly surpassing 1H-2019 by 1.2%.
- ▶ In 2023, Canada's propensity to travel was 2.6, slightly above the regional average of 2.5. However, the regional average is forecasted to increase to 3.5 in the next decade. Canada, if continuing on the current path, will be below the regional average, achieving only 2.9 annual trips per capita by 2034.
- ▶ For 1H-2024, Canada's traffic ended up slightly above 1H-2019 levels, mainly due to the international market recovery, which grew 2.3% above 1H-2019 levels during this period. However, the domestic market during this period is still below 2019 levels, only achieving 96% vs. 1H-2019.

TRIPS PER CAPITA 2034E



Source: IATA Sustainability & Economics, Tourism Economics (updated Aug 2024)

COUNTRY	TPC 2024	TPC 2034	INCREASE 2034 VS 2024
Hong Kong	5.92	9.02	3.10
Qatar	4.20	5.93	1.74
Sweden	2.95	4.22	1.28
Netherlands	3.05	4.09	1.04
United States	2.69	3.59	0.90
France	2.31	2.90	0.59
Spain	4.97	5.46	0.49
China	0.53	0.98	0.45
Mexico	0.87	1.03	0.16
Canada	2.77	2.89	0.12

Note: TPC=Trips per Capita.

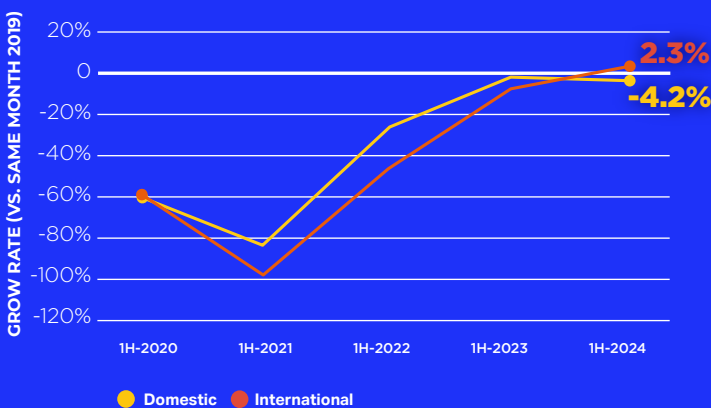
CANADA'S POTENTIAL TO GROW

If Canada wanted to reach the estimated regional trips per capita by 2034, the country would have to increase the number of passengers transported in 2023 by 35% over the next decade. This means transporting 159 million passengers by 2034, which entails an average annual growth rate of 3.4% over the next decade.



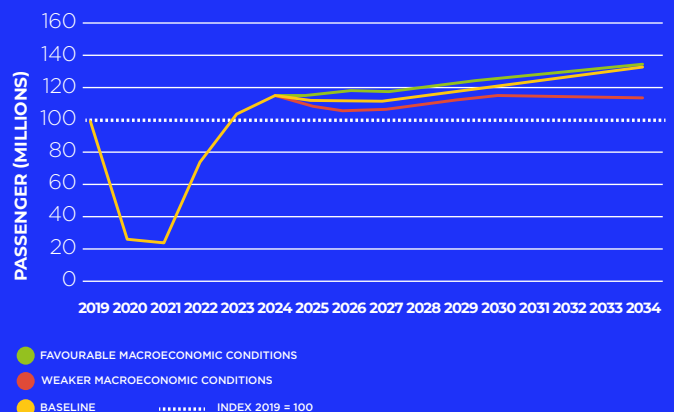
THE ESTIMATED TRIPS PER CAPITA FOR NORTH AMERICA IN 2034 IS 3.5

EVOLUTION OF THE CANADIAN MARKET VS. 1H-2019



Source: IATA using data from DDS

CANADA'S PASSENGER GROWTH ESTIMATION 2024-2034



Source: IATA/Tourism Economics APF, Aug. 2024