

# Corporate Disclosure Policy

## Policy Statement

NAV CANADA is a public company whose debt (bonds) trades on public markets. As such, it is required to broadly disclose its material information in a controlled, accurate, and timely manner.

Material information refers to any information about the company or its subsidiaries, including any material change in the business and affairs of the company, that, if disclosed outside of the company:

- 1) Could significantly affect the price of its publicly traded debt; or
- 2) Would be considered important by investors in deciding whether to buy, sell, or otherwise trade in such debt

This could include, among other things, annual and quarterly financial results, business plans, restructuring plans, negotiations with unions, major management changes or research and development of new technology.

## Policy Application

This policy applies to material information and proprietary and restricted sensitive Information of NAV CANADA and all its subsidiary companies.

This policy applies to all NAV CANADA:

- Officers, directors, employees and contract workers.
- Written disclosure in documents filed with Canadian securities regulators, the Company's annual and interim reports, news releases, and presentations.
- Oral statements made in group or individual meetings (with the investment community or at elsewhere) and interviews with the media.

- Information posted on its website and other electronic communications, including social media.

## Company Commitments

NAV CANADA commits to:

Comply with all laws that apply to its disclosure of material information.

Have designated official spokespersons and a Communications Committee responsible for overseeing Company corporate communications and disclosure practices and policies.

- Use a reliable procedure to disseminate material information.
- As soon as practicable, disclose material information by widely disseminating and filing a news release.
- Correct any error in material information it has made public immediately and with at least the same breadth and channels of disclosure used to disseminate the information initially.
- Hold sensitive information that is not public in the strictest confidence, and on a need-to-know basis internally.
- Not provide, distribute, nor comment on analysts' reports.
- Report to the appropriate authorities any non-compliance of insider trading laws it knows or suspects.
- Report to the appropriate authorities any situation where non-public material information or sensitive information was disclosed in error or maliciously.
- Address employee non-compliance with this policy using a process of progressive discipline that can ultimately result in termination of employment; however NAV CANADA reserves the right to combine or skip progressive discipline steps depending on the facts of each situation and the nature of the offence.

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## Requirements of Individuals

- Seek input from the Disclosure Committee when preparing presentations or other external communications that potentially contains sensitive and/or material information.
- Report to the Chair of the Disclosure Committee, as soon as practicable, any error or omission of material information that has been made public - or if material information is released through any means other than company-authorized procedures or channels.

## Prohibitions of Individuals

The individuals to whom this policy applies are not permitted to:

- Make any selective disclosure.
- Comment on requests for material information from any other person.
- Disclose non-public material information to any person, including to their friends or family members.
- Participate in or post in on-line chats or discussions of Company material information or sensitive information.
- Use their knowledge of non-public material or sensitive Information for personal gain, including by engaging in insider trading.

## Version Control

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