



**2022-2023 Corporate  
Responsibility Report**



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# Message from the Chair of the Board of Directors

**The importance of making air travel more sustainable has been the subject of much debate in recent years and is an issue that demands the immediate attention from Transat and the entire aviation industry.**

With its mission to ensure Transat's long-term viability, the Board of Directors has adopted a rigorous approach to establishing the company's strategic environmental, social and governance (ESG) priorities. Through this approach, it also ensures that relevant matters are integrated throughout the organization and into the governance, risk management, strategy, and reporting processes.

To support these priorities, in 2022 Transat created a Corporate Responsibility department and laid the foundations for its new sustainable development strategy. In this regard, the Board of Directors has approved several structuring projects over the past 24 months, including:

- The adoption of Transat's corporate responsibility framework, which will guide the organization's actions in the coming years.
- The integration of diversity, equity and inclusion, and climate-related objectives into executive compensation.
- The release of Transat's climate action plan, and the adoption of a formal 2030 greenhouse gas emissions reduction target.
- The inauguration of the *Act on your carbon footprint* program, which gives customers the opportunity to contribute to certified climate projects. ▶



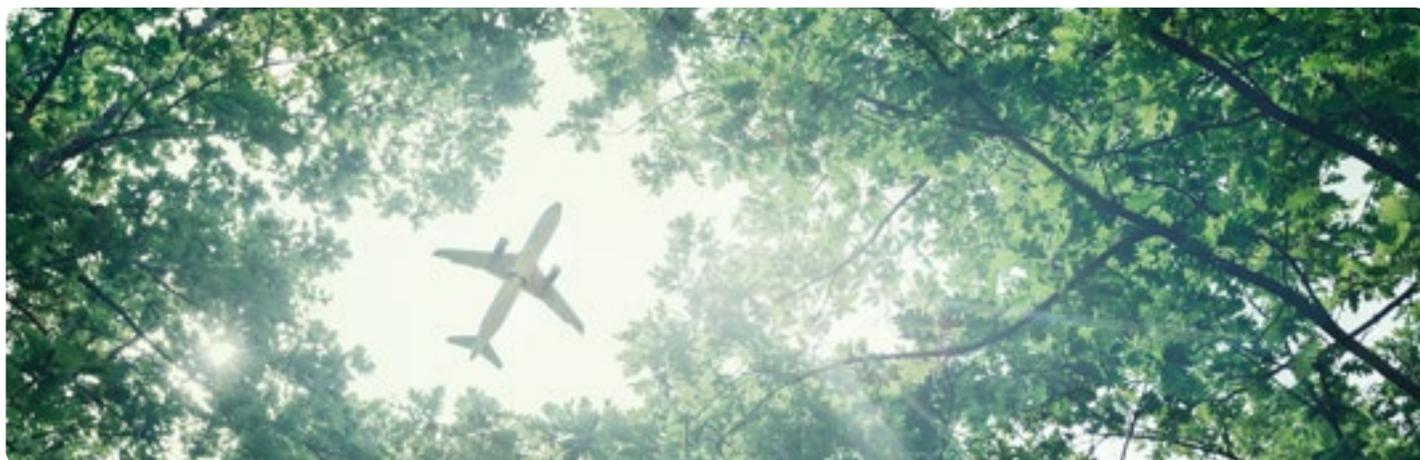
**Susan Kudzman**

Chair of the Board of Directors

# Message from the Chair of the Board of Directors (continued)

Climate change remains one of the most challenging systemic risks. Disruptive weather events are increasingly affecting the aviation industry, causing flight delays, airport closures and shortages of critical resources around the world. Unfortunately, we expect this trend to continue as global warming accelerates.

Faced with this reality, the industry has come together in recent years to step up its decarbonization efforts. Transat is committed to collaborating across the aviation value chain to help drive positive change. By pooling our strengths and efforts, we can change course.



The Board of Directors is acutely aware of the urgency of climate action, and through the Risk Management and Corporate Responsibility Committee, it closely monitors the corporation's climate action plan alongside Transat's President and CEO, the entire executive team, and its sustainability and climate specialists. Transat is committed to reducing its greenhouse gas emissions and to assessing and ensuring the climate resilience of its operations.

As illustrated in this 2022-2023 sustainability report, Transat's strategy is about more than just climate action: it's an ongoing commitment to responsible tourism, community engagement and a renewed focus on diversity, equity, and inclusion. Much remains to be done, but our ambitions in these areas are underpinned by our corporate culture of sustainable development. The aviation sector has a difficult but essential role in achieving carbon neutrality. Despite the challenges, the Board of Directors supports Transat's significant progress in realizing its ambitious goals. We are looking forward to taking the next steps of our sustainability journey. ■

A handwritten signature in black ink, appearing to read 'Susan Kudzman'.

**Susan Kudzman**

Chair of the Board of Directors

# Message from the President and Chief Executive Officer

## A constantly evolving strategy

In recent years, Transat has refocused its activities on the airline sector. What began as a tour operator is now defined as a Montreal-based airline, offering some sixty destinations in 30 countries, and recognized internationally for the quality of its service. This evolution has also led to an evolution of our responsibility strategy, which is reflected in this report.

Although the economic and operating context is particularly demanding, Transat is determined to strengthen its sustainability approach, to ensure alignment with its business plan and to create shared value for all its stakeholders.

In this 2022-2023 report, we raise the bar; our commitments and progress are measured against ESG criteria and specific indicators. As such, in 2023, the Board of Directors adopted a corporate responsibility framework based on three pillars: people, planet and sustainable practices.

## People: A strong team and culture

Every year, our team of 5,000 strong brings millions of passengers to their destination. Safety, an essential priority, is reflected through an ongoing commitment to our employees' well-being and fulfillment. Our sustainability strategy expresses our caring approach to our teams, our customers, our partners, and our communities. In this vein, Transat recently formalized its approach to diversity, equity, and inclusion.



**Annick Guérard**

President and Chief Executive Officer, Transat

## Planet: A strategy centred on decarbonization

Faced with the imperative of tackling climate change, Transat is advocating for a credible approach to decarbonizing aviation and has developed a climate action plan in line with the objective of net zero CO<sub>2</sub> emissions by 2050. The introduction of new-generation aircraft is enabling us to make progress towards reducing our emissions, but we remain disappointed by the fact that sustainable aviation fuel is not available in Canada. Transat is among the ardent promoters of this low-carbon fuel, which is key to the sustainable future of travel.

## Serving our communities

Transat seeks to bring happiness to people's lives, to be an asset to society, and to contribute to the well-being of communities. At the end of an unprecedented crisis in the history of civil aviation, our company is getting back on its feet and renewing its community and philanthropy commitments, particularly in support of humanitarian aid, education, and culture.

At Transat, we believe that discovering the world and meeting new people are at the heart of the human experience. It is with this vision of a world for all that we approach corporate responsibility and strive every day to do better.

A handwritten signature in black ink, appearing to read 'Annick Guérard'.

**Annick Guérard**

President and Chief Executive Officer  
Transat

# About Transat

Founded in Montreal 35 years ago, Transat has achieved worldwide recognition as a provider of leisure travel. Known especially as an airline under the Air Transat brand, Transat also brings together specialized tour operators and retail distributors of vacation travel products. It offers products and services for discovering fabulous international destinations, mainly in Europe, in the Caribbean and on the East and West coasts of the U.S. It also has a growing focus on South America.

Headquartered in Montreal, the company has offices in France, the UK, and the Caribbean. The company's airline, Air Transat, is a business unit of Transat A.T. Inc. (TSX: TRZ) and an important component of the Montréal-Trudeau International Airport (YUL) and Toronto Pearson Airport (YYZ) hubs. Transat employs more than 5,000 people who all share the common purpose to bring people closer together.

By renewing its fleet with the most energy-efficient aircraft in their category, Air Transat has demonstrated its commitment to an environmentally conscious travel industry. Voted Best Leisure Airline by passengers at the 2023 Skytrax World Airline Awards, Air Transat is recognized for its excellent customer service.

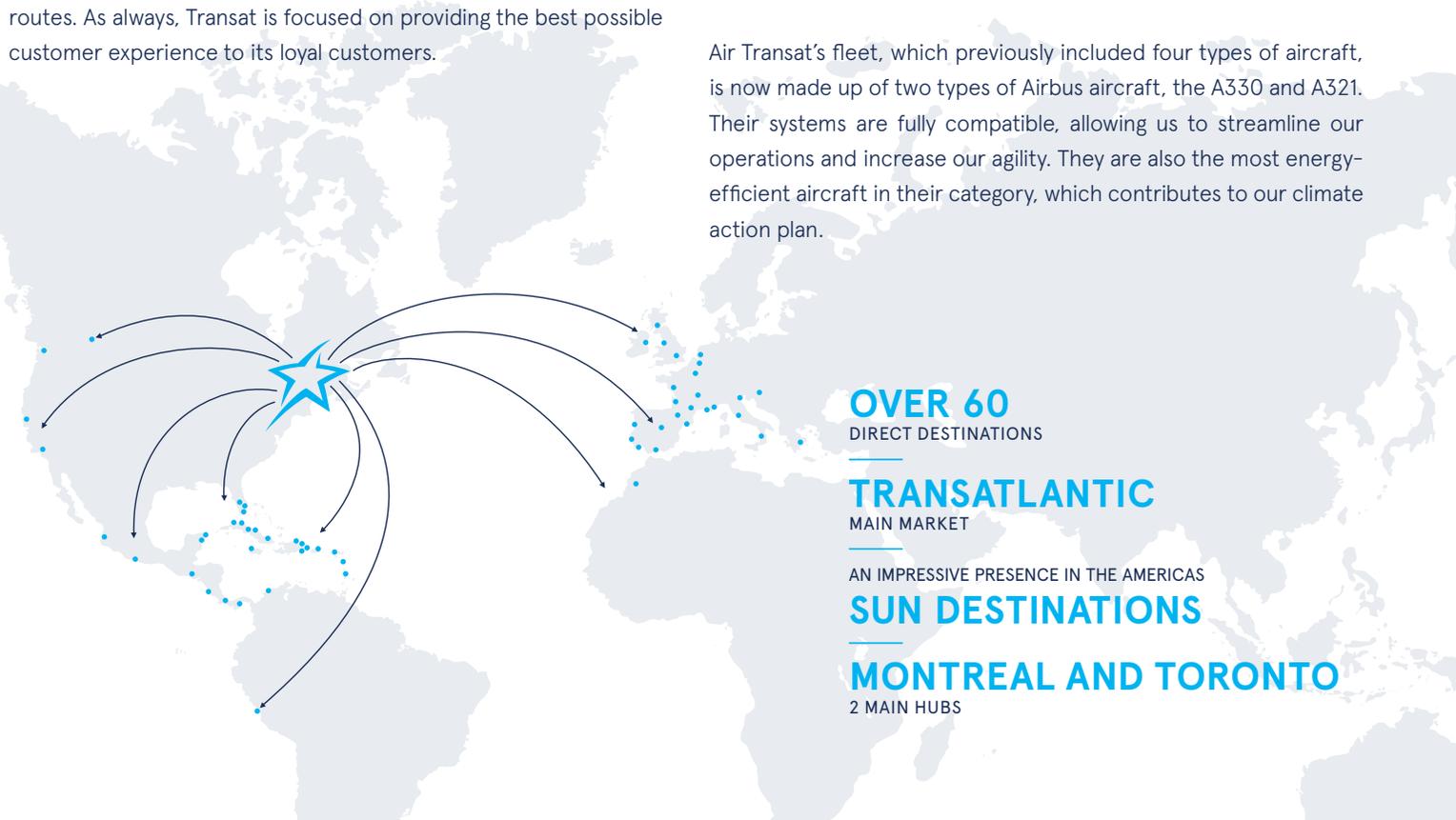
## OUR STRATEGIC PILLARS OF VALUE CREATION

Transat continues to transform itself since the company resumed its activities in 2021. The company's airline business, a major driver of value creation, is at the centre of its strategic plan. In addition to air transportation, Transat runs a tour operator and is the largest Canadian retail distributor of vacation travel products.

Transat is expanding its flight operations through an increased presence in Eastern Canada, with a focus on high-potential routes. As always, Transat is focused on providing the best possible customer experience to its loyal customers.

Over the past two years, we have developed several commercial partnerships to reduce the seasonality of our activities, increase our revenues and optimize the use of our fleet. We have opened codeshare bookings with two Canadian airline partners and expanded our virtual interlining network, with the addition of partners in Portugal, Greece, Scotland, and Colombia. These partnerships bring the total number of destinations accessible through the connectair by Air Transat platform to over 300.

Air Transat's fleet, which previously included four types of aircraft, is now made up of two types of Airbus aircraft, the A330 and A321. Their systems are fully compatible, allowing us to streamline our operations and increase our agility. They are also the most energy-efficient aircraft in their category, which contributes to our climate action plan.





## Retail agency network

Travel agency network with around 300 physical locations, as well as websites, a call centre, and a team of home-based travel consultants.

Wholly owned, franchised or affiliated.



## Air transport

Air Transat, Transat's airline operating from the YYZ and YUL hubs, services destinations in the Americas and Europe.



## Outbound tour operator

UK tour operator to Canada, Canadian Affair develops and markets a range of services in Canada.



## Inbound tour operators

Inbound tour operators offering destination services in Mexico, Barbados, the Dominican Republic, and Jamaica.

100% owned by Transat A.T. Inc.



## OUR IDENTITY

In 2022, Transat initiated a process of reflection aimed at renewing its corporate identity. Aligned with the company's five-year strategic plan for 2022–2026, this approach features new values and is built around a revised vision and purpose.



### Our purpose

To **bring us closer** together



### Our vision

To **be** the **most loved** Canadian airline



### Our values

We keep an **open mind**  
We **care**  
We **work smart**  
We like to **have fun**



### Our manifesto

Here is a **video** illustrating our manifesto, our ode to what unites our employees and carries them forward.



# About this report

The objective of this report is to present our sustainability strategy, our vector of value creation for all our stakeholders. It's also an opportunity to assess the progress made and present the company's ambitions with respect to environmental protection, social engagement, and governance (ESG). Unless otherwise indicated, this report covers all of Transat's activities from November 1, 2021, to October 31, 2023.

Except for the climate data, the contents of this document have not been verified by an external auditor. Verifavia, an independent third party, verified 94.9% of the total emissions published in this report, particularly those from international flights subject to the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).

## Disclosure guidelines

While this is not the first step of our sustainability journey, this report does demonstrate our commitment to more robust and transparent ESG reporting.

The report has been drafted according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This framework helped guide both our overall approach to sustainability and the way in which we address each issue. We also use other recognized standards, including those of the Sustainability Accounting Standards Board (SASB). These frameworks facilitate the selection of metrics that will best inform our various stakeholders of our company's ESG challenges and opportunities.

The sustainability accounting standards developed by the SASB for the airline industry and the TCFD-related information can be found in the appendix of this report.



## MATERIALITY ANALYSIS

In 2022, we conducted a materiality analysis, which was supported through consultation with our stakeholders, including our customers, investors, and partners, as well as the Board of Directors, the management team and certain key experts from the organization. This consultation enabled us to consider Transat's strategic priorities, the competitive landscape and the concerns and interests of our stakeholders in the development of our corporate responsibility (CR) strategy.

The risks and opportunities identified as significant during this exercise were further evaluated by the Corporate Responsibility Steering Committee and the Board of Directors.

This approach enabled us to define the three pillars of our CR framework and to prioritize and assess the most important environmental, social and governance issues for our main stakeholders, in alignment with our strategic plan. Among the many issues addressed in the framework, those relating to diversity, equity, and inclusion, decarbonization, and stakeholder engagement were identified as priorities for Transat in the coming years.

We will continue to consult our stakeholders and streamline our materiality analysis process to refine our ESG assessment in 2024.

## OUR CORPORATE RESPONSIBILITY FRAMEWORK

Transat is committed to operating sustainably, both at home and abroad. Guided by its mission and values, Transat focuses on actions that have a positive impact on the planet and its inhabitants. Inspired by best practice in this area, its sustainability strategy is supported by three core pillars:

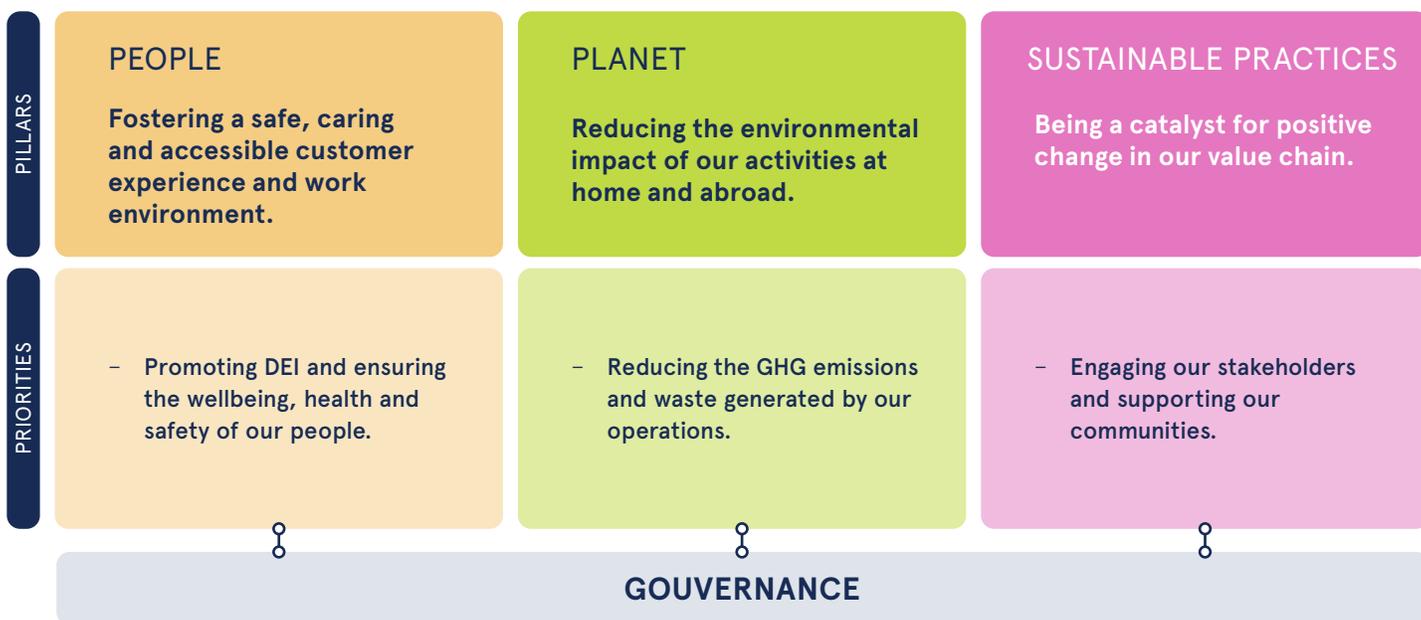
**People** Since our culture is centred on people, they also constitute the first sustainability pillar. In this regard, we are committed to pursuing initiatives that promote a safe, caring, and accessible workplace and customer experience.

**Planet** As an airline, greenhouse gas emissions are the most material environmental impact of our activities. The Planet pillar describes the resources deployed by the company to implement its ambitious decarbonization plan.

**Practices** We are working to integrate sustainability into all our activities, from air transport to destination services, with a focus on responsible sourcing and stakeholder engagement.

The last chapter of this report details the governance structure and principles that underpin our entire approach, enabling us to address key issues with rigour and transparency.

A 2023–2025 sustainable development action plan was adopted by the Board of Directors in 2023. The priority actions stemming from our three pillars aim to reduce the environmental impact of our activities, while creating value for our employees, customers, investors, and communities.



# People

Caring for others is at the core of our identity.

Transat is committed to a safe, caring, and accessible customer experience and workplace.



# Our strategy

Since its foundation 35 years ago, Transat has distinguished itself through its hospitality and excellent service, as reflected by the dedication and passion of its employees. Each employee, in their own way, reflects Transat's friendly, passionate, and caring spirit. To foster this corporate culture—which has been key to its success—Transat listens to the needs of its current and prospective employees.

The events of recent years have had a major impact on the job market. Given the global competition for talent, skills development now plays an important role in meeting recruitment and retention needs. As a result, Transat has adapted its talent management model to strengthen collaboration, professional development and diversity, equity, and inclusion, in order to attract and retain high-calibre talent.

We are also committed to pursuing initiatives that promote a safe and caring workplace. This vision permeates through to our customers, to whom we aspire to offer a safe and accessible experience; allowing every passenger to fully experience the joys of travelling. Lastly, the evolution of our corporate responsibility strategy responds to the growing expectations of younger generations, who want to work for a company whose corporate culture is aligned with their values.



## Highlights - as of October 31<sup>st</sup>

**5,028**  
employees

**2,946**  
since 2021

**91.13%**  
Of employees in Canada

**57,12%**  
women

**56.15%**  
are union members

**≈ 10 years**  
Average years of employment

# Our management approach

## ENSURING THE SAFETY AND WELL-BEING OF OUR STAFF

We are committed to providing a caring, safe, and healthy work environment for everyone. Safety is an integral part of our business and a fundamental priority for Transat. This is emphasized by our focus on continuous improvement in several areas, including our integrated safety and quality management system.

### Aviation safety

The safety of our customers, employees and partners is our top priority in everything we do. At all times, we are committed to applying the highest industry standards of safety, as demonstrated by our absolute compliance with all applicable regulations.

Transat's integrated safety and quality management system (SQMS) is the backbone of our aviation safety strategy. It includes a comprehensive program involving training, communication of safety-related information across all areas of the airline's operations, detailed audits, data collection, analysis, investigation, and implementation of corrective and preventive measures.



### The SQMS includes:

- Proactive identification of risk factors.
- Evolving safety objectives.
- Standardized processes that comply with regulations and industry best practice.
- An inspection and audit process to continuously validate the effectiveness of control measures and guarantee an active commitment to aviation safety.
- A collaborative culture that encourages the implication of all our employees.

## Safety and Quality Management System (SQMS)

### An open and collaborative culture

At Transat, safety at work is a fundamental concern. We protect the confidentiality of our employees and adhere to an impunity policy that protects them from disciplinary action if they report their own mistakes in good faith. Staff involvement in the integrated SQMS has enabled us to reduce operational risk and we have built up an excellent track record with our employees.

### Risk analysis

Any changes that have the potential to affect aviation safety are subject to a detailed risk analysis by a multidisciplinary team. This includes, notably, the addition of destinations and aircraft, as well as organizational changes. The assessments enable risks to be identified and mitigation measures to be proactively implemented.

### Reporting system

Through our reporting system, the flight team is responsible for analyzing and ensuring proper monitoring of safety and security events and issues reported by our staff and partners. Our flight safety team is made up of experienced investigators who conduct independent safety investigations.

### Audit program

The quality assurance team carries out between **150 and 200 internal audits a year** to check that procedures and standards are being rigorously followed and applied.

In addition to carrying out the mandatory Transport Canada audits, Air Transat obtained certification under the IATA Operational Safety Audit (IOSA) program in 2007.



IOSA certification, which is renewed every two years, demonstrates our commitment to the highest quality and safety standards in the industry. This program involves some 950 strict requirements in the areas of safety and quality management, training, flight operations control, cabin and flight dispatch, maintenance, ground operations, cargo transport and operational security.



**In December 2023, Air Transat once again successfully renewed its IOSA certification.**

## Aviation Safety Governance

The Board's Risk Management and Corporate Responsibility Committee (RMCRC) ensures that the company has an appropriate risk management plan, including aviation safety risks. Activities relating to the aviation safety management system are delegated to the Vice-President, Business Continuity. It is also worth noting that in 2022, Transat's President and CEO was appointed Accountable Executive for Air Transat at Transport Canada.

### SQMS policy

This policy is the basis of Transat's SQMS. Our commitment to quality and safety means that we are constantly reinforcing safety, quality and security as fundamental values for both the company and individuals.

### Quality and Safety Management Committee

This committee, chaired by the Vice-President, Business Continuity, meets monthly to conduct a regular review of the company's safety and quality programs. Indicative of the transparency of our approach, Transport Canada is invited to participate four times a year.

[Air Transat's safety and quality policy](#)



## Occupational health and safety (OHS)

To manage occupational health and safety (OHS) risks, Transat takes a proactive approach that engages all teams. Our aim is to instill a culture of prevention in order to avoid work-related accidents and illnesses. This is supported by a three-year risk prevention strategy and targeted training for managers and staff.

2023 was a pivotal year for strengthening our occupational health and safety strategy. A new team of specialists was formed to evaluate all OHS processes and develop a new action plan to optimize our performance. As part of these initiatives, the methodology for monitoring workplace accidents was modified, and new OHS targets will be established in 2024.

## OHS governance

**Transat has two health and safety steering committees and six local health and safety committees. The steering committees participate in the development and deployment of programs and are responsible for monitoring health and safety performance throughout the organization. The local committees focus on workplace activities. They carry out monthly inspections, take part in investigations and help implement preventive changes in the workplace.**

To ensure the proper functioning of the committees, members receive training on the Canada Labour Code and the respective responsibilities of OHS committees. Committee members are also continuously supported by the corporate OHS team.

The corporate OHS team is responsible for establishing the company's needs, developing, and monitoring the action plan, supporting managers in risk prevention and ensuring the effective operation of the committees.

The corporate OHS team reports to the Chief People, Sustainability and Communications Officer, who reports the progress of the OHS plan to the management team and the RMCRC when applicable. The RMCRC ensures that the company has a risk management plan that includes occupational health and safety risks.



### Employee benefits

We offer a comprehensive benefits program, including group insurance coverage, a group savings plan, a stock purchase plan, travel privileges and flex time. We also offer a support program for staff members and their families, whether they need psychological, financial, legal, health or wellness-related assistance.

### Labour relations

Transat maintains collaborative relations with its union groups, which represent 61.2% of full-time employees. Information about Transat's collective agreements with its main unionized employee groups can be found in the 2022 and 2023 Annual Information Forms published on [transat.com](https://www.transat.com).

## INVESTING IN OUR TALENT

Our employees are our most loyal ambassadors. Our high levels of employee seniority and our low turnover rate bear witness to the commitment of our employees. This commitment to the company allowed our workforce to maintain a high level of engagement throughout the pandemic. Despite the turbulent times, each employee continued to proudly honour our tradition of excellent hospitality and customer service.

Transat wants to continue to build on the strengths of its people and strengthen its retention, engagement, and professional development efforts to stand out in a tumultuous, rapidly changing job market.

### Attractiveness

We believe in creating a work environment where everyone can embody our mission and feel valued, in order to attract and retain a high-calibre workforce.

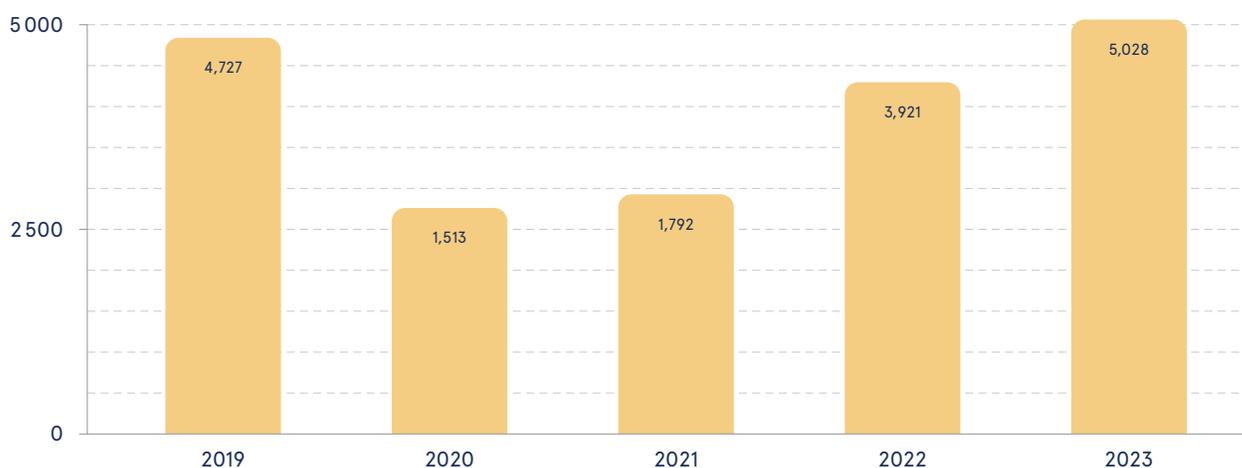
With this in mind, we have reinvented our recruitment approach and improved our onboarding process. Against an overall backdrop of business recovery in a sector that is subject to instability, more than 2,700 people were recruited or rehired since 2021. Our ability to recruit despite a global labour shortage is proof of our company's attractiveness in the job market. In support of our business plan, a primary objective was the recruitment to support flight and call centre operations. As a result, 40% of hires during this period were crew members and 29% were for the call centre.

Investing in recruitment and onboarding for our growing teams is one of our top priorities. As such, we have rolled out several key initiatives in this area, including:

- Launching Ascension Academy to prepare the next generation of Transat pilots.
- Diversifying our hiring pool and channels, including a campaign carried out in collaboration with Aéro Montréal.
- Increasing the candidate referral program bonus to speed up the recruitment rate.
- Introducing more sophisticated measures for onboarding and integrating new recruits to create a sense of belonging, to quickly reach productivity targets and to encourage behaviour consistent with our culture and values.
- Establishing an updated teleworking policy, which has enabled us to expand our hiring pools outside the major centres and boost our employer brand.



### Workforce 2019 - 2023



More than 2,900 people have been recruited or hired since 2021.



## Ascension Academy

To support its growth plan, Transat launched the pilot training program Ascension Academy in September 2023. Developed in partnership with CAE, it will allow selected candidates to obtain a commercial pilot's licence in around 18 months, which will in turn enable them to start a career with Air Transat while respecting our standards. This key project for our operations will give us greater flexibility in our approach to attracting and training pilots.

## Engagement and recognition

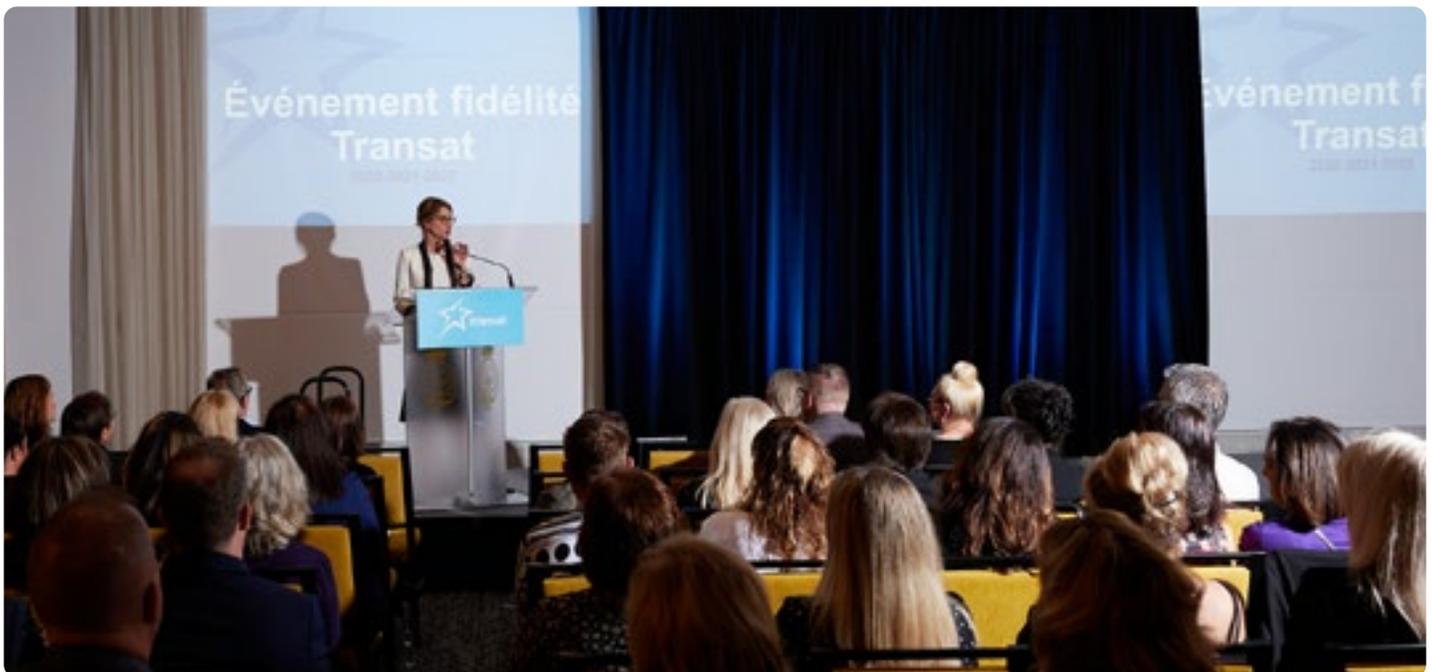
To succeed in an ever-changing sector, we rely on a collaborative approach centred on people and consistent, active, and open communication.

During the pandemic, we deployed numerous efforts to communicate effectively with our teams, including regular video conferences held by members of the management team. These meetings, greatly appreciated by our staff, were continued to share the progress of our strategic plan, promote team achievements, and collect feedback.

We use Officevibe to continuously gauge employee sentiment and capture employee opinions on various aspects of their daily lives.

Workplace recognition helps to mobilize and motivate employees and illustrates the organizations appreciation towards employee investment and commitment. It's important for Transat to highlight the loyalty of its team members who have been with us for many years. As such, after every five years of service, staff members receive a special token of recognition.

We are proud of the level of commitment shown by our employees and will pursue our communication, mobilization, and recognition efforts.



2022 marked the 35<sup>th</sup> edition of our special celebrations for employees with 30, 35, 40 and 45 years of service.

## Professional development

Our professional development programs are essential to support the transformation of our organization and maintain a high level of employee engagement. To meet the needs of various business sectors and segments of our organization, we offer a wide range of resources that differ from those generally found in the industry. These agile, effective, innovative initiatives have enabled Transat to be recognized as an employer of choice.

**Over the past two years, our efforts have focused on improving the onboarding program, developing leadership programs, and strengthening our skills-based learning model.**

### Our development and leadership programs



#### Onboarding and integration

Improvement of the onboarding program to help new recruits integrate more quickly, and increase their productivity and efficiency.

- In 2023, over **84%** of new recruits completed the online onboarding program, with an overall appreciation rating of **4.7/5**.



#### Leadership

Update and relaunch of various leadership programs.

- Relunched in 2023, the Transat Leadership Forum brought together key managers from across the organization under the theme "**Staying focused at high altitude.**" The goal was to align teams with the organization's strategic objectives and strengthen team spirit.
- In 2023, **39%** of managers participated in the new team leadership program, including a female cohort.
- In 2023, **44%** of leaders completed the new two-day strategic leadership training course.



#### Technical skills

Revision of technical training programs, including specific training for flight operations teams, the call centre and travel agencies, as well as general training on the world of travel and current digital technologies.

- In 2023, to support our digital transformation and increase our teleworking efficiency, we deployed Microsoft 365 Campus, which includes unlimited access to a library of **more than 1,500 Microsoft training courses**.



#### People skills

Development of a new self-service training program available to all staff to encourage the acquisition of cross-functional skills. *The Quest for Human Development* offers online workshops on skills that are essential for our strategic plan.

- A total of **six quests** were offered between 2022 and 2023.

## PROMOTING DIVERSITY, EQUITY, AND INCLUSION (DEI)

We believe that our success depends on the diversity of our workforce, which reflects our customers, our partners, and the communities in which we operate. Our experience and commitment to DEI help us to make decisions fostering a more inclusive workplace.

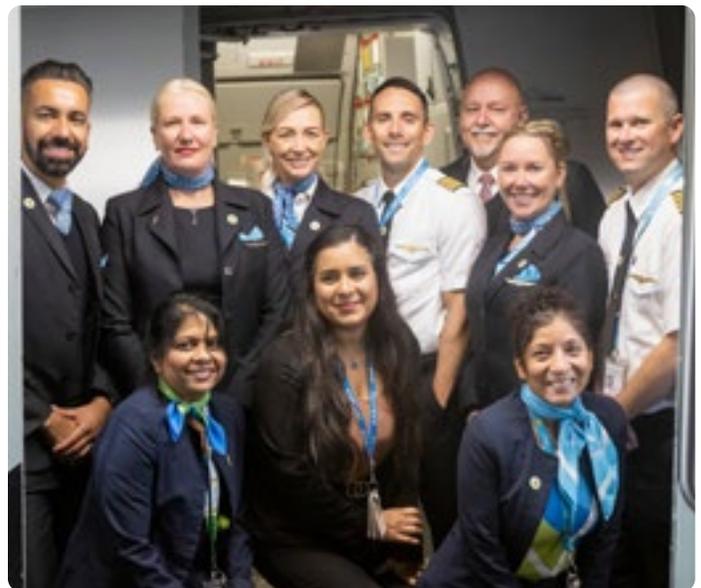


### Our commitments

Our efforts are focused on creating a culture where everyone can offer the best version of themselves. We believe this is the path to excellence and to an open, caring, and fun workplace; in accordance with the values that drive us.

To support our objectives, we formalized our DEI commitments. Deployed across the organization in 2023, this will enable us to:

- Attract and embrace the differences within our teams by uniting people from all backgrounds and perspectives.
- Ensure all the conditions are in place so that everyone, regardless of their differences or similarities, have equal access to opportunities and resources.
- Create a culture where everyone feels welcomed, respected, and valued, allowing them to develop a strong sense of belonging and to unleash their full potential.



Our journey is **an ongoing quest** as we believe that **committing to diversity, equity and inclusion means being unrelenting and responsible** in our actions to bring about **lasting change**.



In 2022, we organized a unique Pride trip during the San Francisco pride event with members of our crew and content creators from the LGBTQ2+ community. After the success of the 2022 adventure, we decided to organize a second trip, this time to the Brighton & Hove Pride in the UK. These events enable us to celebrate the diversity of our customers and our commitment to encouraging openness, both at home and abroad.

# Since 2022, we have implemented numerous initiatives aimed at strengthening DEI



## Committing

### Adopting and updating policies, guidelines and commitments to promote DEI

- Amending our diversity policy by introducing a parity target for the Board of Directors and formalizing our commitment to increasing the proportion of people from groups representing diversity among executives.
- Updating our uniform guidelines to remove references to gender, allowing each employee to wear the clothes they choose.
- Signing the IATA's 25by2025 initiative, which aims to increase the representation of women in aviation to a minimum of 25% by 2025.

## Raising awareness

### Deploying DEI awareness-raising and training workshops

- Training in gender-neutral writing and communication for relevant teams.
- A DEI awareness-raising workshop for members of management, for all managers and human resources teams.
- Mandatory online training for all employees.
- Specific training on inclusive recruitment best practices for the Talent Acquisition team.



## Understanding

### Conducting a workforce self-identification survey

- Transat is now better equipped to assess the diversity of its workforce, expand its inclusion initiatives, and define its objectives and targets.

## Celebrating

### Proudly and openly supporting diversity, equity, and inclusion in all its forms

- Participation of around 100 employees in the 2023 Montreal Pride parade.
- A specially designed logo featuring the LGBTQ2S+ community colours brightened the sky all year long.
- Participation in Elevate Aviation's cross-Canada tour to attract more women to the aviation industry.



## An accessible travel experience

Transat recognizes the fundamental right of every person to be treated with dignity and respect. We are committed to meeting our obligations to identify, prevent and eliminate barriers for people living with disabilities, as much for our clients as for our employees.

We believe that the customer experience should be accessible throughout the entire customer journey. As a result, we are constantly striving to improve our services by:

- Reducing communication barriers and by improving the consultation and feedback process.
- Identifying and eliminating barriers to accessibility.
- Providing our teams with training on the accessibility of our products and services.
- Ensuring the implementation of best practices in this area.

We **actively participate** in **accessibility committees** and **collaborate with the government, airport authorities and other organizations** to ensure **the needs of people with disabilities** are considered in the **workplace and throughout the travel experience.**

For more information, see our multi-year accessibility plan [here](#).



According to Forbes magazine, Transat is one of Canada's Best Employers For Diversity in 2023. Not only is Transat one of the few airlines in the world to be headed by a woman, according to data gathered by Bloomberg, but it is also one of only two players in the industry to have an equal or greater proportion of women on its Board of Directors.

## Human Resources Governance

To address potential risks related to human resources, the Board’s Human Resources and Compensation Committee (HRCC) is responsible for establishing policies on compensation, on developing and training the next generation, and on human resources issues such as talent management, diversity, equity, and inclusion, and occupational health and safety.

The company’s President and CEO and its management team receive monthly updates on key human resources metrics from the Chief People, Sustainability and Communications Officer to closely monitor the performance of these metrics.

The Human Resources team works in partnership with all areas of the organization and chairs numerous internal committees to ensure that human resources risks and opportunities are managed.

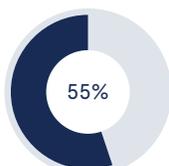
## Metrics

We know we still have a long way to go in terms of DEI, but our team is pleased with the progress we have made so far. We intend to continue this path over the next few years to reach or even exceed our objectives.

This section presents a general picture of the representation of women within the organization<sup>1</sup>, as of the 31<sup>st</sup> of October 2023.



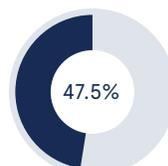
Employees



Board of Directors



Officers



Senior and middle managers



Pilots

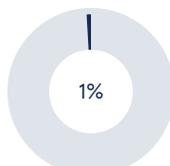
Following the voluntary self-identification survey conducted in August 2023, we can now present a snapshot of diversity across the designated groups. Going forward, all new recruits must complete the survey when they are hired to enable us to continuously update the company’s diversity profile.



Women



Visible minorities



Indigenous people



People with a disability

<sup>1</sup> Calculations include only the Canadian workforce.

# Planet

Protecting the environment.

Transat is committed to reducing the environmental impact of its activities, both at home and abroad.



# Our strategy

Climate change is one of the greatest concerns of our time. The aviation industry is responsible for over 2.5% of global GHG emissions. As a result, the decarbonization of the aviation industry is crucial to achieving the Paris Agreement’s goal of limiting the rise in global temperatures to below 1.5 degrees Celsius to avoid the irreversible and catastrophic effects of climate change.

Transat is committed to reducing the environmental impact of its activities across its value chain, with an emphasis on climate action and waste reduction efforts, as these are the areas where the organization can have the most impact.



## Highlights - as of October 31<sup>st</sup>

**24% carbon intensity reduction target**

by 2030 compared to the base year of 2019

**10.3 ans**

Average age of our fleet

**19 Airbus A321LR planes**

Within our fleet

**Targeting zero net emissions**

by 2050

**10% sustainable aviation fuel**

2030 SAF purchase target

**Carbon offset program**

launched in 2023 for customers

To guide our efforts, we have developed an ambitious decarbonization plan that aims to achieve net zero carbon emissions by 2050. This objective is aligned with the goals of [Canada's Aviation Climate Action Plan 2022-2030](#) and meets the expectations of our stakeholders, employees and customers.

## Decarbonization targets

In 2022, we set the target of reducing our net emissions by 24% of CO<sub>2</sub> per revenue tonne-kilometre (RTK) by 2030, as compared with 2019.

This target covers emissions from the consumption of aviation fuel on our flights, which accounts for over 99.7% of our GHG emissions. What's more, 95% of these emissions come from our international flights.

Given the importance of sustainable aviation fuel (SAF) to our decarbonization efforts, we are also aiming for an aspirational target of 10% SAF supply by 2030.

This goal is part of our commitment to accelerating the deployment and use of SAF and is aligned with the World Economic Forum's Clean Skies for Tomorrow initiative.

**Reduce GHG intensity  
by 24% by 2030**

**10% SAF by 2030**



## Science Based Targets

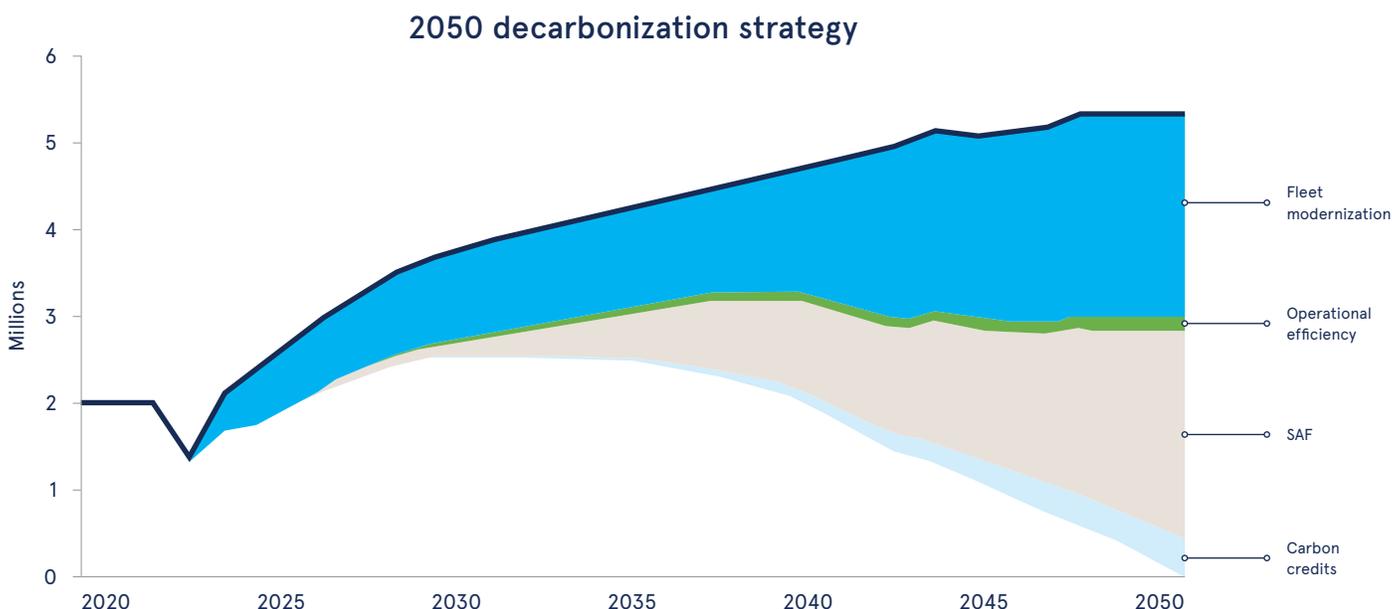
When developing our decarbonization plan, the possibility of setting a science-based target (SBTi) was considered. However, after several simulations, we realized that using an SBTi target would require excessive quantities of sustainable aviation fuel in the short term. As this type of fuel is still not commercially produced in Canada—and considering that 50% of Transat's fuel uptake is in Canada—our team concluded that this was not a viable option for the time being. For now, our targets are aligned with the recommendations of the Clean Skies for Tomorrow coalition, which recognizes SAF as the primary pathway to net-zero aviation. The feasibility of setting SBTi targets will be reassessed as we progress along our decarbonization journey and as the SAF market develops.



# Our four-pronged climate strategy outlines our plan for accelerating the decarbonization of our activities.

To achieve zero net emissions by 2050, we will need to use all commercial and economic means currently at our disposal, including:

- Fleet modernization
- Sustainable aviation fuel
- Operational efficiency
- Purchase of carbon credits to offset residual emissions



Levers	Fleet modernization	Operational efficiency	Sustainable aviation fuel	Carbon credits
Description	Replacing end-of-life aircraft with the most energy-efficient aircraft in their category.	Optimizing carbon efficiency through air and ground operations.	Purchasing SAF with the potential to reduce carbon emissions by 80%.	Purchasing high-quality carbon credits to offset residual emissions.
2050 decarbonization potential	<b>45%</b>	<b>2.6%</b>	<b>45%</b>	<b>7.4%</b>
Key initiatives	Transition to Airbus A321neo LR, next-generation aircraft that consume up to 15% less fuel.	Fuel management program established since 2004.	Offtake agreement with SAF+ Consortium.	The quantity of carbon credits required will vary according to the availability of SAF.

Transat’s decarbonization plan involves certain assumptions and factors that are beyond the company’s control. The plan will evolve according to the availability of next-generation aircraft, the supply of SAF and the evolution of government policy. Despite significant improvements in energy efficiency, Transat is aware that its absolute emissions are likely to rise for some time due to future growth. That said, we are aiming for a medium to long-term reduction that should coincide with the development, commercial availability, and affordability of low-carbon technologies.

## LEVER 1 – Fleet modernization

The modernization of our fleet—which has an average age of 10.3 years<sup>2</sup>—is a cornerstone of our strategy and our decarbonization plan. In fact, we estimate that it could potentially contribute to 45% of our decarbonization target by 2050.

As of October 31, 2023, Transat’s fleet is comprised of 36 permanent aircraft (A330, A321CEO and A321neo LR). In 2020, Transat retired the last aircraft from its former fleet of 14 Airbus A310s. These have been replaced by Airbus A321neo LRs, which are next-generation aircraft recognized as the most fuel-efficient in their category. This transition should enable a 15% reduction in fuel consumption, a 50% cut in nitrogen oxide emissions and a 50% reduction in noise levels. Transat has ordered 19 of these aircraft, including 4 that have not yet been delivered as of the publication of this report. The company also announced the acquisition of 4 Airbus A321XLRs, which are scheduled for delivery between 2025 and 2027.

Technological advances in electric and hydrogen-powered aircraft have yet to provide realistic solutions in the short to mid term, for long-haul flights. Given that international flights generate 70% of the sector’s emissions in Canada<sup>3</sup> and account for approximately 95% of our flights, the most accessible short-term lever remains the use of alternative fuels, which will be discussed in the next section.



<sup>2</sup> Average excludes two aircraft temporarily leased with full crew, maintenance and insurance (ACMI lease)

<sup>3</sup> [Canada’s Aviation Climate Action Plan 2022-2030](#) (page 5)

## LEVER 2 – Sustainable aviation fuel (SAF)

SAF is essential to achieving net-zero emission objectives. Furthermore, we estimate that the use of this type of fuel could contribute to a reduction in our absolute emissions of around 45% by 2050.

At present, however, the volumes of SAF produced do not meet the needs of the industry. In 2020, just 0.1%<sup>4</sup> of all consumed aviation fuel was SAF. According to IATA, to meet the industry’s ambitious decarbonization targets by 2050, SAF production needs to be increased by 3,500 times what was produced in 2021.

The quantity of SAF is therefore limited, and when it is available, it can be two to nine times more expensive than traditional aviation fuel, depending on the type of SAF. It should be noted that SAF is mainly available in the United States and Europe, two regions that benefit from policies and incentives that favor its production. On the other hand, this limited expansion may be attributable to the significant capital investment required and the uncertainties associated with SAF technologies, regulatory incentives, and purchase prices.

### What is sustainable aviation fuel?

#### Made from renewable resources

SAFs are alternative aviation fuels that are produced from various renewable resources, such as biomass.

There are many different types of SAFs, which vary according to the raw materials used to manufacture them (carbon sources). These carbon sources include used cooking oils, agricultural and forestry waste, municipal waste, and captured carbon. Each type of raw material requires different conversion processes, such as Fischer-Tropsch, HEFA or co-processing processes. SAFs are grouped into two categories—biofuels and synthetic fuels—depending on the carbon source that is used.

#### Certified ready-to-use fuel

These alternative fuels can replace fossil kerosene without the need to modify aircraft. That being said, SAFs must still be blended with conventional kerosene, up to a maximum of 50%.

#### Limited carbon sources

HEFA-type SAF is derived from used oils and fats. The process used to make this type of fuel is currently the only large-scale commercial way to produce SAF (it accounted for 95% of SAF production in 2020<sup>5</sup>). At the moment, the raw materials used to make this type of fuel are limited. Considering the enormous quantities of SAFs that will be needed to decarbonize the aviation industry by 2050 and the limited availability of raw materials, synthetic SAFs (e-SAF or PtL) will play an increasingly important role. However, this type of SAF requires large quantities of green hydrogen, which in itself presents major challenges.

<sup>4</sup> Fueling Net Zero – ATAG Waypoint 2050 (September 2021)

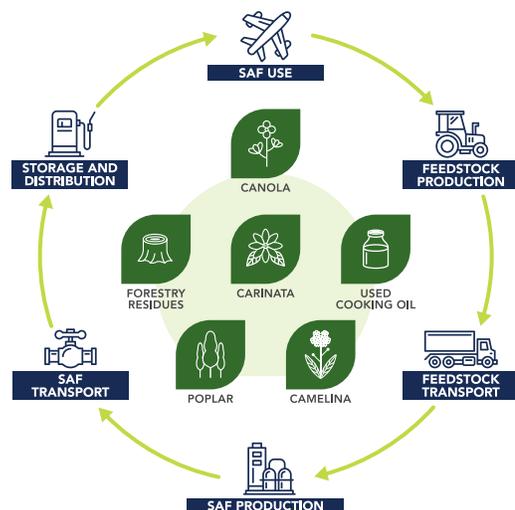
<sup>5</sup> Statista – Projected production capacity of sustainable aviation fuels (SAF) worldwide from 2020 to 2025, by type

#### Potential to reduce GHG emissions by 80%

It is estimated that SAFs could reduce GHG emissions by up to 80% over their entire lifecycle, as compared with conventional fossil fuels. The SAF lifecycle analysis considers GHGs at every stage of the fuel’s life, from the production of the raw material and its conversion into SAF to its final use.

#### Compliance with sustainability criteria

SAFs must meet the sustainability criteria of the ICAO CORSIA standard. In addition, the sustainability of each raw material is essential to avoid biomass overuse, biodiversity loss or competition with food production.



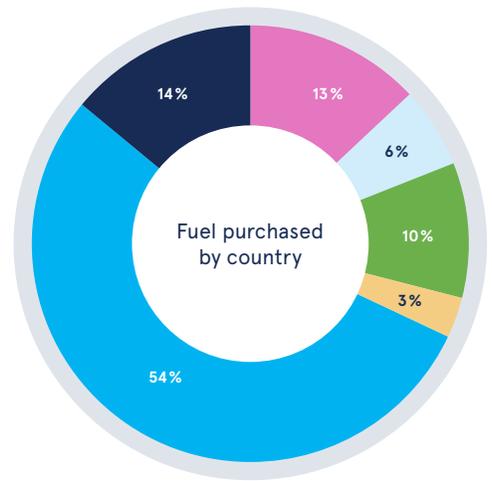
Source: Canada’s Aviation Climate Action Plan 2022–2030



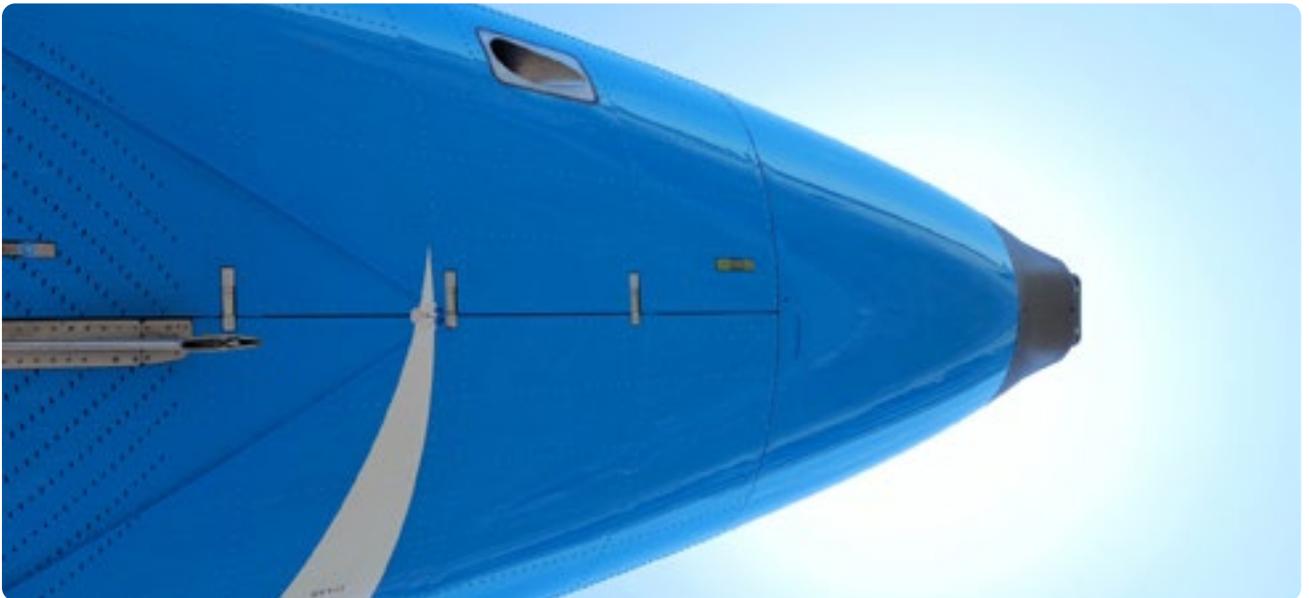
## Supporting the development of a local SAF industry

Over 50% of our aviation fuel uptake is in Canada, where SAF is not yet commercially produced. Our priority over the next few years is to secure our SAF supply for flights from Europe, and to rally key stakeholders to develop the Canadian market.

In the short term, bringing SAF to market in Canada will entail major commercial and regulatory hurdles, requiring significant, coordinated efforts from all those involved in the aviation industry. Government support through policies that provide financial assistance and incentives is essential to reduce the cost of SAF in relation to that of traditional aviation fuel. These various incentives will enable airlines, fuel producers and investors to purchase large quantities of sustainable aviation fuels with confidence.



- Canada
- United States
- France
- United Kingdom
- South
- Other (European countries)



We recognize the key role we can play in developing a local SAF industry, which is why we signed a long-term purchase agreement with SAF+ Consortium in 2021. The technology used in its first Montreal plant will produce synthetic fuel by capturing CO<sub>2</sub> from industrial sources and combining it with Quebec-produced green hydrogen.



## LEVER 3 – Operational efficiency

To increase our operational efficiency, we are focusing on optimizing programming and standardizing revenue management tools, in addition to maximizing occupancy rates. This vision is supported by a modernized fleet with only two types of aircraft: Airbus A330 and A321.

We are also leveraging a stringent aviation fuel management program that was implemented in 2004. It includes initiatives like single-engine taxiing, reducing weight aboard aircraft and closely monitoring fuel consumption.

In addition, we have a fuel management working group to support our decarbonization committee. Despite the operational constraints brought on by the pandemic, we have continued to monitor our fuel management program very closely. Circumstances have limited our ability to implement new initiatives, although this remains a priority.

## LEVER 4 – Carbon credits

Despite major technological advances in the fields of aeronautics and sustainable fuel production, offsetting solutions through carbon credit purchases are still necessary to successfully decarbonize the industry, and are part of our strategy.

### Mandatory carbon credits

The **International Civil Aviation Organization has adopted the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)** to achieve carbon neutral growth in the international aviation sector. Under this program, any increase in emissions after 2020 will have to be offset through the purchase of carbon credits or the use of SAF.

As activity levels have not returned to pre-pandemic levels, Transat does not anticipate the need to purchase mandatory carbon offset units for the CORSIA pilot phase covering the 2021–2023 period.

### Voluntary corporate carbon credits

Transat's investment priority is still to reduce emissions at the source, in particular by modernizing its fleet and purchasing SAF. That is why, in the short term, apart from the mandatory offsets under the CORSIA, we have no intention of purchasing voluntary carbon credits.

However, from 2035 onwards, purchasing such offsets will be necessary to achieve net zero emissions by 2050.

### Carbon credits for customers

In September 2023, in partnership with the **CHOOOSE** platform, Transat launched its Act on your carbon footprint program, allowing customers to calculate and reduce their travel related GHG emissions by contributing to climate projects.

This program neither replaces nor minimizes Transat's decarbonization commitments. It is a voluntary option for passengers who wish to offset the emissions associated with their travel.



## Act on your carbon footprint program

Through our **Act on your carbon footprint** program, implemented in partnership with the climate technology company CHOOOSE, our customers can contribute to climate projects. These projects aim to capture, prevent, or reduce GHG emissions through the purchase of SAF certificates and/or carbon credits from certified carbon offset projects.



# Act on your emissions

### Offset projects

Certified climate projects generate carbon credits (1 carbon credit corresponds to 1 tonne of CO<sub>2</sub> absorbed or reduced by a given project) and are exchanged through the Voluntary Carbon Market.

The projects offered by Transat, in partnership with **CHOOOSE**, are international projects in line with the United Nations' sustainable development goals. These biodiversity and conservation projects also support local communities.

More information about CHOOOSE and our program [here](#).

### The book and claim model

The book and claim model is an accounting and claims model that makes it possible to purchase the environmental attributes associated with a specific amount of SAF in the form of SAF certificates.

Physical SAFs are delivered and used at airports, whereas environmental attributes are sold to—or “booked” for—other end customers who “claim” these benefits.

This model will help make up for the limited SAF supply and support the development of a global marketplace of suppliers and buyers.



## Partnership with Flash Forest

**Aware of the crucial role that forests play in fighting climate change, Transat finalized a partnership with Flash Forest in October 2023.**

This Canadian company has made it its mission to plant one billion trees by 2028 using automated drone reforestation technology designed to meet the urgent needs of the global climate crisis.

Transat's contribution will help finance the replanting of a forest devastated by wildfires in the Quebec, through the planting of over 70,000 trees over a three-year period.





## Working together for decarbonization

Achieving our ambitious climate goals requires the full collaboration of our various stakeholders. Our success will therefore depend on the commitment of governments and other parties to improve Canada's political and regulatory environment. Ultimately, our concerted efforts should accelerate the availability of SAF at a financially viable cost and ensure that Canada maintains its leadership in sustainable aviation.

As a signatory to Canada's Aviation Climate Action Plan and a founding member of the Canadian Council for Sustainable Aviation Fuels (C-SAF), we are committed to supporting the production of Canadian SAF, as reflected by:

- A collaborative approach with our peers.
- An ongoing dialogue with the federal and provincial governments.
- Constant technological monitoring of innovations to accelerate the availability of SAF.



# Our management approach

Transat uses all the means at its disposal to manage its climate risks by adapting to the current regulatory and technological environment. Its approach is based on continuous development, innovation, and transparency.

Climate risks represent a growing concern for our business, and are part of our integrated risk management process, and are managed through:

- Risk analysis.
- Governance, technology, and operational control improvements.
- Continuous monitoring of the market.
- Global climate policies.

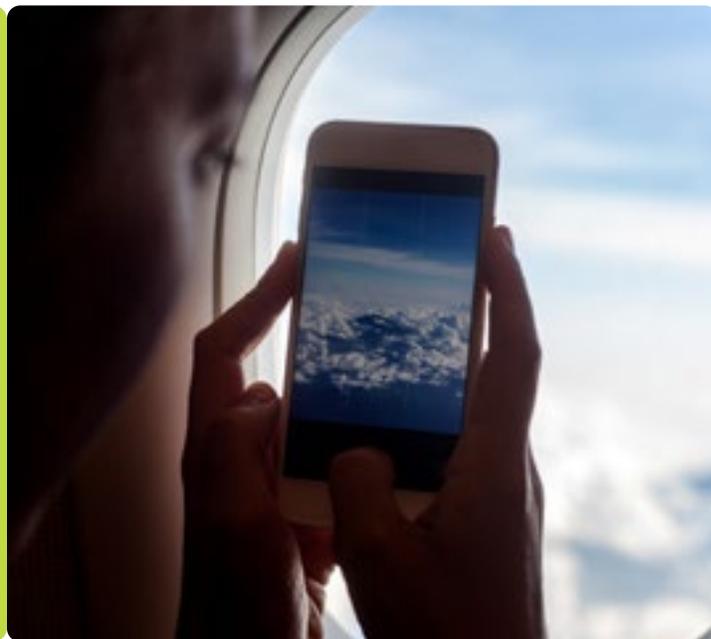
The relative significance of climate-related opportunities and risks has been established according to their likelihood, as well as their quantitative and qualitative impact on the organization's operations in the short, medium, and long term. While long-term risks do not pose an immediate threat, they must be monitored to ensure that an appropriate mitigation strategy is in place to support a resilient decarbonization strategy.

In 2024, we will be using climate scenario analysis to assess the risks associated with climate transition, including a temperature rise scenario of up to 2°C.

## Climate-related risks have been classified into two categories:

**Transition risks** associated with the transition to a low-carbon economy. These include changes in laws, policies, the market, and technologies that may create financial risks and compromise an organization's reputation.

**Physical risks** resulting from the physical impacts of climate change, which can pose operational threats to businesses. They can either be acute (e.g., extreme weather events) or chronic (e.g., environmental changes such as rising sea levels).



Consult the [Climate-related Disclosure Report 2022](#) for a description of our main climate risks, mitigation measures and opportunities related to each category.

## Environmental governance

The Board of Directors is responsible for overseeing ESG performance, including environmental and climate-related risks and opportunities, through the risk management and corporate responsibility committee (RMCRC).

The Corporate Responsibility steering committee, formed by the executive committee, ensures that climate initiatives are managed and funded appropriately. Where relevant, this committee also brings key issues to the RMCRC's attention.

The decarbonization strategy is implemented by the Decarbonization Committee, a multi-disciplinary working group led by the Corporate Responsibility department and sponsored by the Chief Airline Operations Officer.

Dedicated to sustainable development and ESG, Transat's CR department manages the day-to-day environmental and climate risks. Since 2022, this department has been led by the Vice President, Corporate Responsibility, who reports directly to the Chief People, Sustainability and Communications Officer. The CR department leads the assessment and monitoring processes of climate-related risks and opportunities, as well as compliance reports.

The CR department is also responsible for maintaining the environmental management system, which is aligned with the ISO 14001:2015 standard. This enables us to develop plans to reduce our environmental footprint and meet our environmental compliance obligations.



Overview of the governance structure for climate-related risks and opportunities

## Metrics

Transat's GHG emissions inventory for 2022 covers Scope 1 and Scope 2 emissions for the calendar year (January 1 to December 31, 2022), as presented in the [Climate-related Disclosure Report 2022](#)<sup>6</sup>.

The calendar year disclosure period is required for reporting under CORSIA and per requirements of the Large Employer Emergency Financing Facility. We are working to standardize climate-related data disclosure for the coming fiscal years. Data for 2023 was not yet available when this report was published and will be included in the updated 2024 report.



<sup>6</sup> 94.9% of the total emissions mentioned in this report have been verified by an independent third party (Verifavia). These include all international flight emissions subject to the CORSIA for the period beginning on January 1, 2022, and ending on December 31, 2022.

## GHG inventory

GHG emissions	Units	2023	2022	2021	2020	2019
Scope 1	Tonnes CO <sub>2</sub> e	Coming soon	1,060,686	125,473	409,645	1,589,626
Scope 2	Tonnes CO <sub>2</sub> e	Coming soon	194	195	294	332
<b>Total emissions</b>		<b>Coming soon</b>	<b>1,060,880</b>	<b>125,668</b>	<b>409,939</b>	<b>1,589,957</b>
Carbon intensity	Units	2023	2022	2021	2020	2019
Fuel consumption per passenger (PAX)	L/PAX/100 km	Coming soon	2.93	3.13	3.20	2.89
CO <sub>2</sub> e emissions per RPK	kgCO <sub>2</sub> e/PAX/100 km	Coming soon	7.41	7.91	8.09	7.31

GHG emissions from energy consumption are calculated by applying emission factors specific to each type of energy.

The global warming potentials of greenhouse gases included in our calculations are based on the Intergovernmental Panel on Climate Change's Fourth Assessment Report.

**Scope 1:** Direct emissions associated with aviation fuel consumption and fossil fuel use of our vehicle fleet, as well as natural gas consumption for heating some parts of our buildings.

**Scope 2:** These indirect emissions are associated with electricity consumption in the buildings we own or operate. The emission factors used in the calculations are location-based and specific to the area where the electricity is purchased.

**RPK:** The number of revenue passenger-kilometres is calculated by multiplying the number of paying passengers by the total distance travelled.



### Highlights:

- The year 2022 represents a period of economic recovery, and **emissions from that year were 33% below** 2019 levels. It is expected that 2023 emissions will be closer to pre-pandemic levels.
- **The 6.4% decrease in carbon intensity observed in 2022** in comparison to 2021 is due to the return to previous passenger load factors. Even though this intensity is lower than in 2019, it continues to improve with the revival of the travel industry.
- Aviation fuel consumption accounts for **99.7% of our total emissions**.
- Although we have implemented initiatives to reduce Scope 3 emissions (installation of free charging stations for our staff, online meetings, etc.), we currently do not report these emissions, as the calculation process is complex and time-consuming. **We will work on calculating these emissions and assessing their relative significance by 2025.**

## Reducing waste

We believe the best waste is that which is not generated in the first place, which is why we continue to improve our waste reduction initiatives across our operations, particularly with regard to food waste and single-use plastics.



- Since 2019, through close collaboration with our suppliers, we have been conducting thorough assessments of our in-flight service products and have removed several single-use plastic items. As such, we have eliminated all plastic stir sticks, straws, and coffee utensils on our flights.
- Since 2022, plastic utensils and cups were gradually replaced with more eco-friendly options, ensuring compliance with new federal regulations banning single-use plastics. Ultimately, nearly 12 million plastic cups will be replaced each year.

# Sustainable practices

Rallying our stakeholders.

Transat aims to be a catalyst for positive change in its value chain.



# Our strategy

The travel industry is among the largest in the world and remains a driving force behind development and prosperity in many parts of the world. Enriching hearts and minds, travel can also take its toll on communities and the environment, and that is precisely why Transat is committed to contributing to the sustainable transformation of travel.

As a key player in the tourism industry, Transat is eager to work with all its stakeholders to promote sustainable development. To maximize the positive impact of travel both here and abroad, Transat is committed to establishing and maintaining healthy, mutually beneficial relationships with its employees, partners, suppliers, customers, and other key members of the communities in which it operates.



## Highlights - as of October 31<sup>st</sup>

### 35 organizations

supported through our philanthropic programs

### \$3.2M

donated to SOS Children's Villages since 2009

### Renewal of Travelife certification

### Program for children with autism spectrum disorders

to familiarize themselves with airports

# Our management approach

## RALLYING OUR STAKEHOLDERS

Transat is driven by its desire to connect people and committed to doing so in a way that supports local economies, contributes to the well-being of communities, and protects destinations' natural and cultural heritage. Collaboration with all relevant stakeholders is key to finding the right balance between these various components. Transat works with its teams, customers, suppliers, partners, and associations to promote sustainable travel.



## Rallying our teams

We want our employees to be the most trusted ambassadors of our sustainability strategy, in order to encourage our customers to follow suit. Following the initial sustainable tourism training provided to 119 employees in 2018, we launched a new training plan in February 2023 for our tour operator, Turissimo, in the Dominican Republic. This training plan will be rolled out to all teams involved in Transat's tourism activities at destination in fiscal year 2024.



## Rallying our suppliers

As an important international player in the aviation supply chain, Transat has a duty to leverage its influence to accelerate the development of sustainable practices. We believe all members of the supply chain have a role to play in helping to transform our industry. As such, the organization counts on the cooperation of its suppliers, and expects them to meet the highest standards of quality and ethics, as set out in its Responsible Procurement Policy.

The procurement of goods and services is governed by guiding principles that inform our strategies and practices, consistent with Transat's overall growth plan. Accordingly, a formal supplier code of conduct has been established setting out the ESG requirements for our suppliers. Previously intended for our tourism service providers, the Code of Conduct was revised in 2023 and now applies to all Transat suppliers. Certain points were also clarified and amended to better reflect our current commitments and requirements relative to the principles set out in the Code of Conduct.

## Rallying our associations

In 2022, we renewed our Global Sustainable Tourism Council (GSTC) membership. Since 2012, we recognize the importance of this internationally renowned organization's mission to encourage knowledge, understanding, adoption and increased demand for sustainable tourism practices. The sustainable tourism establishments listed on our website are certified by GSTC-recognized programs.

In 2018, Transat became the first major international tour operator to become Travelife certified. This certification, officially accredited by the GSTC, encourages the adoption of sustainable practices within the industry. Transat renewed its certification in 2022 to continue its efforts in this regard.



**27% of the hotels** offered by Transat are **certified by a program recognized by GSTC.**

## Rallying our customers

Transat recognizes that certifications in sustainable development and environmental management of hotel establishments provide an important measure of credibility. To help its customers make informed decisions when it comes to sustainable travel, Transat facilitates the identification of certified establishments using the search engine on its website and provides travellers with a wealth of advice all in one place. In 2023, 27% of the hotels proposed on its website were certified by a recognized GSTC program.

## Rallying our partners

### Training the next generation

Raising awareness and educating the next generation occupies an important part of our sustainable tourism action plan. That is why in 2023 we deployed the third edition of the *Journey for Change* program in collaboration with our partners, the University of Guelph, and the Iberostar Group. Through this initiative, a group of 12 hotel, food and tourism management students had the opportunity to explore the various facets of sustainable tourism in the Dominican Republic. Selected specifically for its leadership in sustainability, the Iberostar Group was a major factor in the success of this year's edition.

### Animal protection

By supporting the actions of the [World Animal Protection](#) organization, Transat is committed to helping its partners follow its lead in protecting marine mammals. In this regard, Transat made the decision in 2019 to stop promoting shows featuring captive marine mammals—including swim with dolphin activities—with its vacation packages.

### Combating the sexual exploitation of minors

Transat is committed to combating the sexual exploitation of children in tourism by raising awareness and training its teams. To this end, the organization established [guidelines](#) for its front-line workers, including travel agents, destination teams and call centre staff. In 2022, Transat used the first national week for combating the sexual exploitation of minors in Quebec as an occasion to remind all its teams and partners of the magnitude of this problem and the importance of raising awareness to fight against it.

For more information, see our awareness-raising leaflet [No to child sex tourism](#).



2023 *Journey for Change* cohort, in partnership with the Iberostar Group.

“All of Iberostar’s initiatives are wonderful. They have a solution for each issue I could think of. I’m really looking forward to taking what I’ve learned and applying it to my business.”

**Selena Nelson**

Commerce and marketing management student

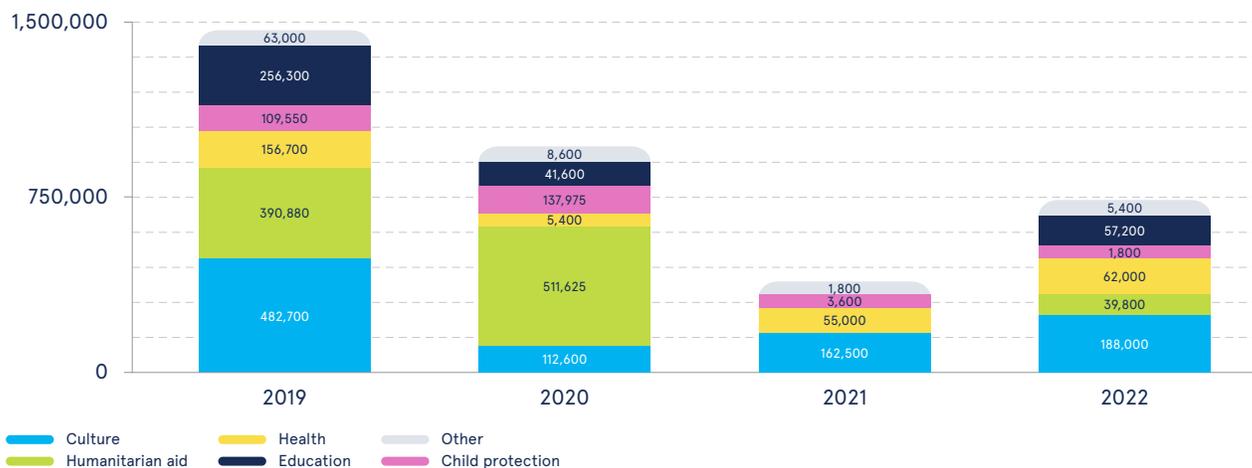
## INVESTING IN OUR COMMUNITIES

For several years now, we have been stepping up our philanthropic initiatives benefitting organizations that support causes close to our hearts. Because we also believe that community involvement is a source of pride for our employees, we focus on high-impact initiatives that engage our teams.

Transat’s community involvement focuses on humanitarian aid, education, child protection, health and culture initiatives. Since 2022, because of the pandemic, we have unfortunately had to reduce our annual contributions, which have historically been higher.



### Philanthropic contributions by year and category



## Key partners

True to its roots and its commitment to making the world a better place, Transat has built long-term relationships with several Quebec partners working in education, health, and culture.

### LEDEVOIR

#### Fonds de journalisme international Transat - Le Devoir

- Transat partnered with Le Devoir in 2018 to support the continual development of global journalism.

### ESG UQÀM

#### Transat Chair in Tourism

- For over 20 years, Transat has been supporting the research, dissemination and development work carried out by professionals of the Transat Chair in Tourism at UQAM’s School of Management.

### IRCM

Montreal Clinical Research Institute

#### Transat Breast Cancer Research Chair

- Since 2017, Transat has been a partner of the Institut de recherches cliniques de Montréal to advance the fight against breast cancer.

### ESPACE GO

#### Théâtre ESPAGE GO

- Since 1994, Transat has been a seasonal partner of Théâtre ESPAGE GO, a theatrical production and performance space in Montreal dedicated to exploring female artists’ imagination.

## International assistance

Transat partnered with **SOS Children's Villages Canada** for the first time in 2009, when its employees voted to select the organization as its philanthropic partner. Since then, Transat has become the organization's most important corporate partner in Canada. Transat believes that sustainable travel is built on respecting, supporting, and involving local communities. Through its partnership with SOS Children's Villages Canada, Transat is working to protect children in the communities of the countries in which it operates.

In response to the humanitarian crisis in Ukraine in 2022, we quickly rallied support for SOS Children's Villages in its efforts to help Ukrainians. We launched a fund-raising campaign, calling on the generosity of our employees and members of our distribution network made up of nearly 300 travel agencies. In addition, thanks to the commitment of our crews, passengers were invited to donate aboard our flights.

In June 2022, we announced a partnership with [4Ukraine.ca](#), a Montreal-based non-profit organization, to help Ukrainians displaced by war relocate to Canada. In addition to its plane ticket program, 4Ukraine.ca has a rigorous process for reviewing files, conducting background checks on host families and prospecting for employment opportunities for Ukrainians.

Thanks to this collaboration, we have helped nearly 1,000 Ukrainians reach Canadian soil with the hope of building a better life. Each week, we continue to help them make a fresh start.

## Our employees at the heart of our approach

"Being able to **help Ukrainians** in their time of need **makes us proud** to work for Transat"...

... according to France, Monica, and Maria. As members of the internal and partner sales teams, they are directly involved with 4Ukraine.ca, handling bookings for flights to Canada.



Since 2009, transat, its employees and its customers have raised over **\$3.2 Million** for **SOS Children's Villages Canada**, transforming the lives of more than **75,000** children.

In 2022, nearly **\$60,000** was donated to **SOS Ukraine**.



**SOS CHILDREN'S VILLAGES**



**4UKRAINE.CA**

## Philanthropic programs

### Big Hearts Challenge

Since 2009, Transat has been running an annual workplace fundraising campaign for two organizations working to improve the quality of life of underprivileged communities: **Centraide of Greater Montreal and SOS Children's Villages**.



For the **2022 edition of the Big Hearts Challenge**, we donated **over \$200,000 to Centraide of Greater Montreal and SOS Children's Villages**, bringing the total amount donated **since 2009 to \$2.6 million**.

### Familiarization initiatives for children with autism spectrum disorders

Driven by its desire to make travel more accessible and inclusive, Transat once again worked in tandem with Aéroports de Montréal (ADM), **Autisme Montréal** and **Giant Steps** to organize the 9th edition of the **Premium Kids** program in April 2023. This unique day gives young people with autism spectrum disorder an opportunity to become acquainted with the airport process with the objective to reduce their apprehensions about travel.

As in the 2022 edition, close to 200 people were welcomed at Montréal-Trudeau International Airport on April 2, 2023. In collaboration with volunteers from ADM and partner organizations, Transat's various teams, including 11 crew members and some 15 ground support staff, graciously guided participants through every step of the process, from check-in to in-flight services aboard one of our aircraft.

Confident about the positive impact that such an event has on participating families, Transat did not hesitate to respond to the call for partners launched by the Greater Toronto Airports Authority (GTAA) to organize a similar event at Toronto Pearson Airport. In collaboration with Autism Ontario and the GTAA, its teams were proud to contribute to the success of the first edition of Ready, Set, Fly in October 2023.

**"The children were able to immerse themselves in a realistic travel environment with their parents, which may well have prepared them for the prospect of flying as a family one day."**

**Martin Massé**

Vice President, Sustainable Development at ADM



### Small Change, Big Hearts

Since 2004, the Small Change, Big Hearts program has been collecting small change from Air Transat passengers and redistributing the proceeds to organizations dedicated to the well-being of young people, such as **SOS Children's Villages** and **Make-A-Wish Canada**. Customers can also contribute to the program by donating when booking a travel package through our website. Although the collection of small change aboard our planes was stopped because of the pandemic, donations can still be collected by credit card.

Transat has **redistributed close to \$7 million** to **SOS Children's Villages** and **Make-A-Wish Canada** since the program was launched in 2004.

SMALL CHANGE  
**BIG HEARTS**



PETITE MONNAIE  
**GRANDS COEURS**

## Sustainable practices governance

The corporate responsibility department is responsible for the implementation and monitoring of our sustainable travel and community involvement strategy. Priorities are presented annually to the Corporate Responsibility Steering Committee for approval. To ensure the ongoing development of the sustainable travel action plan, the Sustainable Practices Committee—sponsored by Transat's Chief Sales and Marketing Officer and President of Transat Distribution Canada—was established in 2022.



To learn more about our sustainable practices, consult the following documents:

- [Policy for sustainable tourism](#)
- [Code of Conduct for Suppliers](#)
- [Responsible Procurement Policy](#)
- [Guidelines to combat child sex tourism](#)



# Governance

Ensuring the robustness and integrity of our governance processes to bolster stakeholder confidence.

Our approach to corporate responsibility is central to our strategy and involves every link in our value chain. It is based on a governance structure that ensures transparency, integrity, and sustainability.



# Our strategy

**Strong governance and assertive leadership are essential to creating value, maintaining quality customer service, and achieving long-term performance.**

Transat constantly strives to meet the highest standards of safety, compliance, and ethical conduct. The governance structure in place ensures that Board members make informed decisions, while controlling risks and managing the interests of shareholders, customers, employees, and other stakeholders.

# Our management approach

## Governance of the Board of Directors

The Board, either directly or through Board committees, is responsible for the management and supervision of the business and affairs of the Corporation, in the best interest of the Corporation and with the objective of enhancing the value for shareholders and other stakeholders. At the time of publication, the Board consisted of eleven members, including ten independent members and an independent chairperson.

The Corporate Governance and Nominating Committee (CGN) reviews the Board members’ skills matrix once a year to align the required skills with Transat’s strategic plan.

**Governance is ensured by four committees that meet quarterly. The roles and responsibilities of the Board and of each of its committees are set out in formal written charters, which are reviewed annually and updated accordingly. Sustainability matters are regularly discussed within each of the committees, which have oversight over the ESG factors relevant to their respective areas of responsibility as indicated below:**

### Risk Management and Corporate Responsibility Committee (RMCRC)

- The RMCRC monitors and evaluates progress on overall ESG efforts. In addition, the RMCRC reviews the effectiveness of the company’s overall risk management framework, which includes ESG factors, including climate-related issues. It reviews our sustainability practices in these matters and provides quarterly updates to the Board.

### Corporate Governance and Nominating Committee (CGN)

- The CGN is responsible for developing, reviewing, and enhancing corporate governance standards, including Board diversity. The CGN is also responsible for establishing criteria to be considered for the choice of board candidates as well as assessing, developing, recommending, and implementing corporate governance policies and guidelines.

### Human Resources and Compensation Committee (HRCC)

- The HRCC oversees the establishment and administration of compensation philosophy and policies, major compensation programs, succession plans, key talent management strategies and practices. It also oversees the development and deployment of the diversity, equity, and inclusion strategy.

### Audit Committee

- The Audit Committee helps the Board discharge some of its oversight responsibilities towards shareholders, employees, and all interested parties. Such oversight responsibilities pertain to the Corporation’s financial statements, internal control systems, identification of risks, compliance with the laws and regulations (including any future ESG disclosure requirements) and codes, as established by management and the Board.

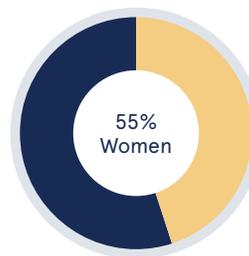
## Our governance structure



## Diversity of the Board

Transat recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women can play on the Board.

Transat also believes that establishing a diverse Board and senior management team contributes to an inclusive working environment and helps demonstrate the company's values to all its stakeholders.



In 2022, 50% of Board members were women. This proportion rose to 55% in 2023.

— Women  
— Men

## Corporate responsibility committee

The Corporate Responsibility Steering Committee (CR committee) is made up of management team members and executives in relevant positions, including the Vice President, Corporate responsibility and the Vice President, Organizational development. This committee meets quarterly to monitor progress of the CR action plan. Each member of the CR Committee is responsible for ensuring that priority actions are taken and that resources are allocated accordingly.

To support the success of the CR plan, we have incorporated ESG criteria into the evaluation of our executive and management team. As such, since 2022, certain key priorities, including decarbonization and diversity, equity, and inclusion, have been included in the long-term incentive plan linked to the company's performance.



**Annick Guérard**

President and Chief Executive Officer



**Patrick Bui**

Chief Financial Officer



**Julie Lamontagne**

Chief People, Sustainability and Communications Officer



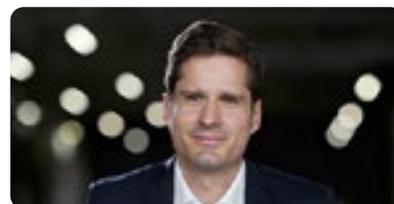
**Michèle Barre**

Chief Revenue Officer



**Bamba Sissoko**

Chief Information Officer



**Marc-Philippe Lumpé**

Chief Operations Officer



**Bernard Bussières**

Chief Legal and Government Relations Officer and Corporate Secretary



**Joseph Adamo**

President, Transat Distribution Canada  
Chief Sales and Marketing Officer



**Debbie Cabana**

Director, Office of the President, and Chief Executive Officer

The organizational chart reflects the composition of the Management team at the date of publication of this report.

## MONITORING AND MANAGING ESG RISKS AND OPPORTUNITIES

Transat's integrated risk management process encompasses ESG risks, which is a shared responsibility between the Vice President, Corporate Responsibility, the Vice President, Internal Audit and Risk Management, and the management team. Risks are assessed based on their likelihood as well as their quantitative and qualitative impact on the Corporation's business. They are then integrated into the risk management and commercial, strategic, and financial planning processes.

Transat's CR department ensures the day-to-day management of climate risks, which is led by the Vice President, Corporate Responsibility, who reports directly to the Chief People, Sustainability and Communications Officer. The Vice President, Corporate Responsibility regularly informs the management team and RMCRC of ESG risks, opportunities, and performance.

## SUSTAINABLE BUSINESS PRACTICES

All of Transat's employees are expected to conduct their business in an ethical, honest, and professional manner. As such, Transat employs a range of control and compliance measures to help them meet the highest standards.

### Code of Ethics

Our Code of Ethics, which is reviewed annually and updated as needed, sets out the principles and rules that govern the way we deal with our customers, employees, partners, and the legal and regulatory authorities in the countries where we operate. The behaviours defined by the Code of Ethics aim to foster a healthy work environment, fair business practices, and to help all our employees make informed decisions. This is essential to ensure our continued success and further strengthen our reputation.

Transat requires all employees, subcontractors, and contractors to demonstrate honesty, integrity, and fairness in promoting and selling its products and services, and, more generally, in conducting its business. That is why the Code of Ethics is presented during the hiring process, and employees are required to regularly reaffirm their commitment to abiding by its principles and rules.

The Code of Ethics is also a decision-making tool for all employees. Board members are also required to comply with the Code of Ethics, as well as the Charter of Expectations for Directors, which each set out best practices and ethical business conduct.



To learn more about what we are doing in terms of governance and integrity, please consult the following documents:

- [Code of Ethics](#)
- [Proxy Circular](#)
- [Annual Information Form](#)

## CYBERSECURITY AND DATA PROTECTION

Transat recognizes the high level of data risk within its industry, as well as the crucial need for robust and resilient IT systems. Cybersecurity is therefore a top priority, with the aim of supporting Transat's digital transformation, optimizing the services it provides to its customers and complying with existing regulations.

Our strategy in this area addresses the need for systems compliance and resilience in an environment prone to increasingly pervasive cyber-attacks, to mitigate the reputational, monetary, and legal risks that may ensue.

### Risk management

Transat's cybersecurity program is based on a risk management approach and aims to strengthen and modernize IT security processes on an ongoing basis. These measures enable us to effectively identify and monitor the risks associated with our various projects.

A team of information systems security experts is responsible for developing and implementing policies, guidelines, standards, and control procedures aimed at managing risks to the confidentiality, integrity and availability of data, applications, and systems. Through simulation exercises and an annual audit of our data management system, we take proactive measures to ensure the resilience of our program.

Transat also monitors the risks associated with its third parties. It identifies the partners most at risk and engages in discussions with them to confirm compliance with information security requirements.

### Training

Our employees are our best line of defence against cybercrime. We do our utmost to ensure that they develop the proper skills to deal with attempted fraud. That is why we require all employees to complete mandatory cybersecurity and privacy training. Phishing campaigns are also conducted monthly.

### Cybersecurity governance

The cybersecurity program is overseen by the head of information security and the RMCRC, who reviews the risks on a quarterly basis. Compliance with privacy legislation is also the responsibility of Transat's Data Protection Officer, who reports directly to the Chief Legal and Government Relations Officer and Corporate Secretary, and to the President and CEO of the Company.

### Passenger rights

Transat is committed to protecting the privacy and confidentiality of the personal information of its customers, employees, and business partners. As such, several initiatives have been implemented:

- Customers are informed of their rights on our digital platforms throughout their travel experience.
- Our cybersecurity and data protection teams work hand in hand with our customer service teams to ensure that passengers' rights are communicated and respected throughout their experience.
- Transat invests in protecting its digital environment, including the data it collects.

Since 2018, we have applied the European Union's General Data Protection Regulation to all our activities, including activities in Canada. This regulation is stricter than Canada's *Personal Information Protection and Electronic Documents Act*.

# Conclusion

This report is the product of a collaborative and concerted effort to help Transat move forward with its stakeholders. We are aware that we still have a long way to go, but we firmly believe that how you travel is just as important as the destination.

## A look back on 2022–2023

Since we first appointed a Vice President, Corporate Responsibility in 2022, we have achieved several milestones that have strengthened our ambitious corporate responsibility agenda:

- **Adopting a corporate responsibility framework.** This framework and the action plan based on three main pillars (people, planet, and sustainable practices) will guide our actions over the coming years.
- **Developing a decarbonization roadmap.** This roadmap, which is the product of cross-functional collaboration, is essential for our organization and industry, and has enabled us to identify medium- to long-term targets towards carbon neutrality by 2050.
- **Reflecting on the principles underpinning our Diversity, Equity, and Inclusion (DEI) plan.** We formalized our DEI approach and prioritized employee commitment through awareness-raising and training workshops.
- **Upholding our commitment to our communities.** We maintained our commitment to our communities by establishing partnerships and developing initiatives with community organizations that are experts in their field. For example, we launched a partnership to help Ukrainians safely travel to Canada.

## A look ahead

In the coming years, Transat will continue to strengthen its corporate responsibility approach to ensure that its actions are sustainable, while focusing on the following priorities:

- **Making people central to everything we do.** We will reinforce our commitments to DEI and accessibility by adopting a concrete action plan and targets.
- **Staying on top of our decarbonization plan.** We need to use all the means at our disposal to reduce our emissions and meet our targets by placing greater emphasis on SAF supply. The commitment of key industry stakeholders and the support of the government will be required to accelerate the production of SAF in Canada.
- **Further expanding our role as a catalyst of change.** We will achieve this by integrating ESG criteria into our various purchasing processes and renewing partnerships that will further engage our employees and customers.
- **Improving the quality and depth of ESG-related disclosures, both internally and externally.** We aim to strengthen our data collection processes, identify indicators, and set targets to continuously improve our practices, as per the highest standards of disclosure.

Two things are essential to the success of a corporate responsibility strategy: the commitment of management and the support of all sectors of the organization. With the full support of its Board of Directors and management team, Transat operates within a solid governance structure, driven every day by the passion of its people.

# Appendices

## Cautionary statement on forward-looking statements

This Corporate Responsibility Report produced by Transat contains forward-looking statements as defined by the applicable securities legislation. These forward-looking statements include, among others, assertions on our talent management strategy, operational safety, accessibility, decarbonization strategy, waste management, governance, cybersecurity, and procurement.

Forward-looking statements may consist of, but are not limited to, comments regarding strategies, expectations, planned operations or future actions, which are inherently subject to risks and uncertainties that could cause actual results to differ materially from those envisioned in such forward-looking statements.

Forward-looking statements may differ materially from actual results for a number of reasons, including, but not limited to, weather and climate conditions, the availability and cost of sustainable aviation fuel, the company's reliance on key suppliers, the accessibility and fluctuation of fleet modernization costs, the ability to successfully implement various initiatives throughout the organization, the legal and regulatory framework, and future binding or non-binding standards and agreements or their financial, operational or other implications. Thus, Transat cannot guarantee that it will achieve its current ESG objectives. Readers should note that the factors listed above do not include all the factors that may impact the company's forward-looking statements. Likewise, they should take a close look at these and other factors and avoid placing undue reliance on these forward-looking statements.

The forward-looking statements included in this Corporate Responsibility Report reflect Transat's expectations on the date of the report and are subject to change. However, Transat is not obligated and does not intend to update or review these statements as new information is published, considering future developments or for any other reason, except where required by the applicable securities regulations in Canada.

## SASB Index

Topic	Performance metric	Category	Unit of measure	Framework	Code	As of October 31 <sup>st</sup> 2022	As of October 31 <sup>st</sup> 2023
<b>Activities</b>	Available seat kilometers (ASK)	Quantitative	ASK millions	SASB	TR-AL-000.A	16,630	23,432
	Passenger load factor	Quantitative	Rate (%)	SASB	TR-AL-000.B	78.8%	87.1%
	Revenue passenger kilometres (RPK)	Quantitative	RPK millions	SASB	TR-AL-000.C	13,099	20,402
	Revenue ton kilometres (RTK)	Quantitative	RTK millions	SASB	TR-AL-000.D	1,310	2,040
	Number of departures	Quantitative	Number	SASB	TR-AL-000.E	17,646	25,581
	Average age of fleet	Quantitative	Years	SASB	TR-AL-000.F	10.19	10.3
<b>Greenhouse Gas Emissions</b>	Gross global Scope 1 emissions	Quantitative	Metric tons (t) CO <sub>2</sub> -e	SASB	TR-AL-110a.1	1,060,686 <sup>6</sup>	Not available
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets.	Discussion and Analysis	N/A	SASB	TR-AL-110a.2	See section Planet — Our strategy p. 25-34	
	(1) Total fuel consumed, (2) percentage alternative and (3) percentage sustainable	Quantitative	Gigajoules (GJ), Percentage (%)	SASB	TR-AL-110a.3	1) 13,795,586 2) < 1% 3) < 1%	1) 20,011,402 2) < 1% 3) < 1%
<b>Labour practices</b>	Percentage of active workforce covered under collective bargaining agreements	Quantitative	Percentage (%)	SASB	TR-AL-310a.1	59.82%	56.15%
	(1) Number of work stoppages and (2) total days idle	Quantitative	Number, Days idle	SASB	TR-AL-310a.2	1) 0 2) 0	1) 0 2) 0
<b>Competitive behaviour</b>	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behaviour regulations	Quantitative	Presentation currency	SASB	TR-AL-520a.1	N/A	N/A
<b>Accident &amp; Safety Management</b>	Description of implementation and outcomes of a Safety Management System	Discussion and Analysis	N/A	SASB	TR-AL-540a.1	See section People – Ensuring the safety and well-being of our staff p. 14-15	
	Number of aviation accidents	Quantitative	Number	SASB	TR-AL-540a.2	0	0
	Number of governmental enforcement actions of aviation safety regulations	Quantitative	Number	SASB	TR-AL-540a.3	0	0
<b>Data security</b>	Description of approach to identifying and addressing data security risks	Discussion and Analysis	N/A	SASB	CG-MR-230a.1	See section Cybersecurity and data protection p. 50	

<sup>6</sup> 94.9% of the total emissions mentioned in this report have been verified by an independent third party (Verifavia). These include all international flight emissions subject to the CORSIA for the period beginning on January 1, 2022, and ending on December 31, 2022.

## Transat Metrics

Topic	Performance metrics	Unit of measure	As of October 31 <sup>st</sup> 2022	As of October 31 <sup>st</sup> 2023
<b>Work force</b>	Total number of active employees in Canada	Employees	3,921	5,028
	Total number of active employees outside of Canada	Employees	429	446
	Number of active full-time employees	Employees	3,764	4,790
	Number of active part-time employees	Employees	156	238
	Average seniority (Canada)	Years	13.7	10.6
	Voluntary turnover (excluding retirements, in Canada)	%	14.9%	11.1%
<b>DEI</b>	Percentage of women among work force (Canada)	%	57.3%	58.2%
	Percentage of women among senior and middle managers (Canada)	%	45.5%	47.5%
	Percentage of women on the Board of Directors	%	50%	55%
<b>Health and Safety</b>	Frequency rate <sup>7</sup>	Rate	2.43	2.76
	Lost time incidents (Number of incidents or occupational illnesses) <sup>8</sup>	Number	43	64
	Lost days	Number	3,541	3,525

<sup>7</sup> Number of lost time incidents x 200,000 / number of hours worked by entire applicable workforce.

<sup>8</sup> Number of claims to CNESST/WSIB for lost-time occupational injury or illness (accepted or awaiting decision).

