Investor Presentation

Results for the quarter ended July 31, 2023

Transat Achieves Record Q3 Profitability
Caution regarding forward-looking statements

This presentation contains certain forward-looking statements with respect to the Corporation, including those regarding its results, its financial position and its outlook for the future. These forward-looking statements are identified by the use of terms and phrases such as "anticipate" "believe" "could" "estimate" "expect" "intend" "may" "plan" "potential" "predict" "project" "will" "would", the negative of these terms and similar terminology, including references to assumptions. All such statements are made pursuant to applicable Canadian securities legislation. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions. Forward-looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking statements.

The forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, economic conditions, changes in demand due to the seasonal nature of the business, extreme weather conditions, climatic or geological disasters, war, political instability, real or perceived terrorism, outbreaks of epidemics or disease and the lingering effects of the COVID-19 pandemic, consumer preferences and consumer habits, consumers' perceptions of the safety of destination services and aviation safety, demographic trends, disruptions to the air traffic control system, the cost of protective, safety and environmental measures, competition, the Corporation's ability to maintain and grow its reputation and brand, the availability of funding in the future, fluctuations in fuel prices and exchange rates and interest rates, the Corporation's dependence on key suppliers, the availability and fluctuation of costs related to our aircraft, information technology and telecommunications, cybersecurity risks, changes in legislation, unfavourable regulatory developments or procedures, pending litigation and third party lawsuits, the ability to reduce operating costs, the Corporation's ability to attract and retain skilled resources, labour relations, collective bargaining and labour disputes, pension issues, maintaining insurance coverage at favourable levels and conditions and at an acceptable cost, and other risks detailed in the Risks and Uncertainties section of the MD&A included in our 2022 Annual Report.

The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect any of the Corporation's forward-looking statements. The reader is also cautioned to consider these and other factors carefully and not to place undue reliance on forward-looking statements.

The forward-looking statements in this presentation are based on a number of assumptions relating to economic and market conditions as well as the Corporation's operations, financial position and transactions. Examples of such forward-looking statements include, but are not limited to, statements concerning:

- The outlook whereby, the Corporation will be able to meet its obligations with cash on hand, cash flows from operations and drawdowns under existing credit facilities.
- The outlook whereby, the combination of sustained demand and firm pricing will allow the Corporation to cope with a cost environment that remains generally higher and volatile.
- The outlook whereby, the Corporation is raising the target for adjusted EBITDA margin from a range of 5.5% to 7% to a target of 7.5% to 8% for the year.
- The outlook whereby, for the upcoming winter season, the recent addition of four aircraft (3 A321LR and 1 A321ceo) and enhanced fleet utilization will contribute to increasing available capacity by 23%.

In making these statements, the Corporation assumes, among other things, that the standards and measures for the health and safety of personnel and travellers imposed by government and airport authorities will be consistent with those currently in effect, that workers will continue to be available to the Corporation, its suppliers and the companies providing passenger services at the airports, that credit facilities and other terms of credit extended by its business partners will continue to be made available as in the past, that management will continue to manage changes in cash flows to fund working capital requirements for the full fiscal year and that fuel prices, exchange rates, selling prices, and hotel and other costs remain stable. If these assumptions prove incorrect, actual results and developments may differ materially from those contemplated by the forward-looking statements contained in this presentation.

The Corporation considers that the assumptions on which these forward-looking statements are based are reasonable. These statements reflect current expectations regarding future events and operating performance, speak only as of the date this presentation is issued, and represent the Corporation's expectations as of that date. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable securities legislation.
Non-IFRS financial measures

We report our financial results in accordance with IFRS. This presentation was prepared using results and financial information determined under IFRS. In addition to IFRS financial measures, this presentation also contains non-IFRS financial measures, non-IFRS ratios, capital management measures and supplementary financial measures used by management to assess the Corporation's operational performance including adjusted operating loss, adjusted net loss, adjusted loss per share, total net debt, net cash burn, current ratio, free cash flow and unrestricted liquidity. These measures do not have a standardized meaning under IFRS. It is likely that the non-IFRS financial measures used by the Corporation will not be comparable to similar measures reported by other issuers or those used by financial analysts as their measures may have different definitions. The measures used by the Corporation are intended to provide additional information and should not be considered in isolation or as a substitute for IFRS financial performance measures.

Generally, a non-IFRS financial measure is a numerical measure of an entity’s historical or future financial performance, financial position or cash flows that is neither calculated nor recognized under IFRS. Management believes that such non-IFRS financial measures are important as they provide users of our consolidated financial statements with a better understanding of the results of our recurring operations and their related trends, while increasing transparency and clarity into our operating results. Management also believes these measures to be useful in assessing the Corporation’s capacity to fulfil its financial obligations.

By excluding from our results items that arise mainly from long-term strategic decisions and/or do not, in our opinion, reflect our operating performance for the period, such as the change in fair value of derivatives, gain (loss) on business disposals, restructuring costs, asset impairment, depreciation and amortization, foreign exchange gains (losses), gain (loss) on long-term debt modification and other significant unusual items, and by including premiums related to derivatives that matured during the period, we believe this presentation helps users to better analyze our results, as well as our ability to generate cash flows from operations. Furthermore, the use of non-IFRS measures helps users by enabling better comparability of results from one period to another and better comparability with other businesses in our industry.

See the Non-IFRS financial measures slide in the Appendix for more information including a description of such measures and a reconciliation to the most directly comparable IFRS measures.
FY23 Q3 Highlights & Outlook
FY23 Q3 Highlights & Outlook

Delivering further operational and financial improvements

- Revenues of $746 million were up 47% YoY and 7% compared to Q3 2019
- Capacity of 86% vs. 2019 across all networks and 81% for Transatlantic program
  - Revenue per passenger mile (or yield) for the quarter exceeded yield for the same period in 2019 by 29%
- Benefitted from strong demand for travel
  - The combination of strong demand and operational initiatives drove up yield, which helped us cover higher costs
  - Fuel prices were 41% lower in the quarter compared to a year ago but still higher than 2019 levels
- Record Q3 adjusted EBITDA\(^1\) of $115 million was 299% higher than Q3 2022 and 85% higher than Q3 2019
  - Positive net income of $57 million. First time since fourth quarter of 2019
- Unrestricted liquidity\(^1\) and customer deposits stood at $671 million and $820 million, respectively
  - Demonstrates the strong demand and the increase in average selling prices
- Raising adjusted EBITDA\(^1\) margin target from 5.5-7% to 7.5-8% for FY2023\(^2\)

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1. Refer to Non-IFRS Financial Measures in the Appendix: $571M of cash & cash equivalents + $100M of undrawn credit facilities = unrestricted liquidity of $671M
2. In making such outlook, the Corporation has used a combination of assumptions such as moderate growth in Canada’s GDP, exchange rate at C$1.35 to US$1 and jet fuel price per gallon of C$4.25
Strong Demand Reflected on Both Bookings and Pricing

### Travel & Airline
(Capacity, Load Factor % and Yield)

#### Key Indicators for Third Quarter of 2023

<table>
<thead>
<tr>
<th>Versus 2019</th>
<th>Global Network</th>
<th>Transatlantic (Main Network)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Load Factor</td>
<td>Similar (89% LF)</td>
<td>+ 3% (91% LF)</td>
</tr>
<tr>
<td>Yield ¹</td>
<td>+ 29%</td>
<td>+ 34%</td>
</tr>
<tr>
<td>Capacity (ASM ²)</td>
<td>- 14%</td>
<td>- 19%</td>
</tr>
<tr>
<td>Capacity (Seats)</td>
<td>- 6%</td>
<td>- 16%</td>
</tr>
</tbody>
</table>

- Significant increase in yield compared to 2019, continuing the trend of previous quarters
- Lower capacity deployed on main network but achieved record key performance indicators

#### Capacity Allocation

<table>
<thead>
<tr>
<th>Versus 2019</th>
<th>Capacity (ASM¹)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sun Destinations</td>
<td>+ 20%</td>
</tr>
<tr>
<td>Transatlantic</td>
<td>- 19%</td>
</tr>
<tr>
<td>Transborder</td>
<td>+ 429%</td>
</tr>
<tr>
<td>Domestic</td>
<td>- 43%</td>
</tr>
</tbody>
</table>

1. Airline unit revenues expressed in revenue per passenger-mile
2. Available seat miles

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Sun destinations
Transatlantic
Transborder
Domestic

80%
Strong Leisure Travel Momentum Continues in Q4

Q4 2023 Booking and Pricing trends\(^1\) vs. 2019

Indicators across the network (as of September 7, 2023)

<table>
<thead>
<tr>
<th></th>
<th>Q4 23 vs. 19</th>
<th>S23 vs. 19</th>
<th>W24 vs. 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Load Factor</td>
<td>- 2%</td>
<td>- 1%</td>
<td>+ 2%</td>
</tr>
<tr>
<td></td>
<td>(82% LF)</td>
<td>(86% LF)</td>
<td>(23% LF)</td>
</tr>
<tr>
<td>Yield(^2)</td>
<td>+ 26%</td>
<td>+ 28%</td>
<td>+ 7%</td>
</tr>
<tr>
<td>Capacity (ASM(^3))</td>
<td>- 7%</td>
<td>- 10%</td>
<td>+ 23%</td>
</tr>
<tr>
<td>Capacity (Seats)</td>
<td>- 2%</td>
<td>- 4%</td>
<td>+ 16%</td>
</tr>
</tbody>
</table>

Glimpse into booking trends, pricing and costs in Q4 2023

- The Corporation will deploy capacity representing 93\% of its 2019 level, with Europe comprising 80\% of the activity, leveraging the most profitable routes.
- To date, load factors are lower than 2019 levels but already 82\% of our capacity deployed is sold.
- Airline unit revenues (yield\(^2\)) are 26\% higher than 2019 level.
- Following closely the recent hike in fuel prices, because it will impact negatively our operational costs compared to previous quarter but limited by our hedging program in place.

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1. Cumulative bookings net of cancellation and Yield\(^2\)
2. Airline unit revenues expressed in revenue per passenger-mile
3. Available seat miles
4. Revenue passenger miles
FY23 Q3 and Year-to-Date Results
Financial Results Gaining Further Momentum: Q3-23 and YTD

Third Quarter Highlights

- Revenues were up $238 million vs. 2022 driven by:
  - Increase capacity by +19%
  - Strong demand which impacted positively our load factor by +9% and yield by +13%
- Adjusted EBITDA \(^2\) improved by $173 million vs. 2022 explained by:
  - Significant increase in average selling prices combined with a fuel price decrease of -41%
- Positive adjusted net income \(^2\) for the first time since fourth quarter of 2019

Cash Flow Generation

- Net change in cash and cash equivalents during the quarter of +$53 million and +$248 million for the last nine months
  - Cash & cash equivalents stood at $571 million
  - On a rolling 12-month basis, positive free cash flow \(^2\) of +$153 million which includes $10 million of consideration received for assets held for sale
  - Expected to be free cash flow \(^2\) positive in FY2023

Consolidated Statements of Loss

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended July 31</th>
<th>9-month period ended July 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Revenues</td>
<td>746.3</td>
<td>508.3</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>64.4</td>
<td>(93.2)</td>
</tr>
<tr>
<td>Adjusted operating income (loss) (^2)</td>
<td>114.8</td>
<td>(57.8)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>57.3</td>
<td>(106.5)</td>
</tr>
<tr>
<td>Adjusted net income (loss) (^2)</td>
<td>42.3</td>
<td>(120.9)</td>
</tr>
<tr>
<td>per share (^2)</td>
<td>$1.10</td>
<td>($3.20)</td>
</tr>
</tbody>
</table>

Consolidated Statements of Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended July 31</th>
<th>9-month period ended July 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Cash flows related to operating activities</td>
<td>(7.5)</td>
<td>(62.7)</td>
</tr>
<tr>
<td>Cash flows related to investing activities</td>
<td>(4.1)</td>
<td>(10.0)</td>
</tr>
<tr>
<td>Repayment of lease liabilities</td>
<td>(40.4)</td>
<td>(24.2)</td>
</tr>
<tr>
<td>Free cash flow (^2)</td>
<td>(52.1)</td>
<td>(96.9)</td>
</tr>
<tr>
<td>Other cash flow items (^3)</td>
<td>(0.9)</td>
<td>(3.0)</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>(53.0)</td>
<td>(99.9)</td>
</tr>
</tbody>
</table>

1. YTD: The 9-month period ended July 31, 2023, and 2022
2. Refer to Non-IFRS Financial Measures in the Appendix.
3. Proceeds from issuance of shares, proceeds from borrowings, transaction costs and effect of exchange rate changes on cash and cash equivalents
Financial Results Gaining Further Momentum: YTD23\(^1\) vs. YTD19\(^1\)

### Factors that Improved Profitability

1. Strong demand recovery leading to higher yields and load factors
2. Increased efficiency through permanent and simplified fleet strategy during winter (as opposed to seasonal fleet strategy)
3. Costs containment initiatives counter inflationary pressures
4. Despite operational third-party challenges at airport, strong operational execution and customer service delivery

### Momentum in Line with 2019 Levels

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>Adjusted EBITDA(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD19(^1)</td>
<td>2,244</td>
<td>$95</td>
</tr>
<tr>
<td>YTD23(^1)</td>
<td>2,284</td>
<td>$174</td>
</tr>
</tbody>
</table>

### Key Stats: YTD23\(^1\) vs. YTD19\(^1\)

- **Increased network density and better revenue management practices lead to improve economics with less capacity deployed (ASM)\(^3\)**
- **+$ 26\%\) Yield\(^3\)**
- **+$ 8\%\) Adj. CASM\(^3\) excl. fuel**
- **+$ 42\%\) Jet fuel price**
- **+$ 3\%\) USD/CAD FX rate**

### Key Stats: FY23E

- **Target: 7.5-8\%**

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1. YTD: The 9-month period ended July 31, 2023, and 2019
2. Refer to Non-IFRS Financial Measures in the Appendix.
3. ASM: Available seat mile.
   - Yield: Passenger revenue / (number of carried passengers x miles traveled).
   - Adj. CASM excl. fuel: Cost per available seat mile adjusted to exclude fuel cost and cost of providing tourism services.
Close the transaction in August and net proceeds of CA$50M from land sale in Mexico to be applied to debt reduction.

Pursue positive free cash flow\(^1\) for the full year 2023.

Closest debt maturity is April 2025 for an amount of $198M and expect to meet our financial covenants at the end of Q4 2023 (first quarter in force since the beginning of the pandemic).

Continue to evaluate alternatives to reduce leverage and debt service.

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1. Refer to Non-IFRS Financial Measures in the Appendix
2. $571M of cash & cash equivalents + $100M of undrawn credit facilities = unrestricted liquidity of $671M
Strategic Initiatives and Targets
Advanced Progress on Our Strategic Plan to Achieve our Short-Term Objectives

Optimize revenue management practices, increase fleet utilization and build strategic partnerships to **improve yield**

Enhance business processes in airline operations, optimize fixed costs base and invest in technology to **improve productivity**

Focus on customer experience and loyalty; implement clear decarbonization and corporate responsibility objectives to **increase awareness**

Improve our capital structure by deleveraging the company through various initiatives to **support our strategic plan**

**FY2023 Target**

- **Capacity (ASM)**: 93% of 2019 capacity
- Increase the adjusted EBITDA margin target from 5.5-7% to 7.5-8% and in making such outlook, the Corporation has used a **combination of assumptions** such as:
  - Moderate growth in Canada's GDP
  - Exchange rate at C$1.35 to US$1
  - Jet fuel price per gallon of C$4.25

Set the basis for sustainable performance and future growth

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1. Available seat miles
2. Refer to Non-IFRS Financial Measures in the Appendix
Clear Decarbonization and Corporate Responsibility Focus

**Planet**
Reduce the environmental impacts of our activities across our value chain

**People**
Create a positive impact on our people, our customers and our communities

**Sustainable Practices**
Integrate sustainability into our business practices

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**Priorities**

1. Decarbonize our activities to achieve net-zero by 2050
   - Delivery or order of 19 A321LR and 4 XLR that emit 15% less emissions than equivalent aircrafts
   - Offtake agreement with SAF+ in Québec
   - Continued focus on fuel management in our flight, ground, technical and inflight operations
   - Offset growth in CO₂ emissions above 2019 levels, as per CORSIA¹

2. Foster a diverse and equitable workplace and support our communities
   - 41% of management positions held by women
   - Commitment to provide DEI² training to employees and to define DEI targets in 2023
   - Employee giving campaign in support of United Way and SOS Children’s Village
   - Helped more than 600 Ukrainians travel to Canada, in partnership with 4ukraine.ca

3. Strong corporate governance and stakeholder engagement
   - Established a VP and a dedicated corporate responsibility team
   - Integrated ESG criteria into executive compensation
   - Integrated ESG criteria into employee retirement savings plan
   - Renewed Travelife certification in 2022

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1. Carbon Offsetting and Reduction Scheme for International Aviation.
2. Sustainable aviation fuel.
3. Diversity, equity and inclusion.

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**Achieved gender parity of the board of directors**

**Completed 3rd annual TCFD⁴ report**
# Debt Breakdown

<table>
<thead>
<tr>
<th>Sources of capital</th>
<th>Type of instruments</th>
<th>Accounting policies</th>
<th>Facility amount</th>
<th>Maturity date</th>
<th>Considerations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Accounts</td>
<td>Carrying amount</td>
<td>Available</td>
<td>Used</td>
</tr>
<tr>
<td>Bank Facilities</td>
<td>Revolving Credit Facility (1st lien secured)</td>
<td>Long-term debt</td>
<td>49.6</td>
<td>50.0</td>
<td>50.0</td>
</tr>
<tr>
<td></td>
<td>Subordinated Credit Facility (2nd lien secured)</td>
<td>Long-term debt</td>
<td>71.9</td>
<td>70.0</td>
<td>70.0</td>
</tr>
<tr>
<td>Government Facilities</td>
<td>LEEFF Secured Credit Facility (1st lien secured)</td>
<td>Long-term debt</td>
<td>77.2</td>
<td>98.0</td>
<td>78.0</td>
</tr>
<tr>
<td></td>
<td>LEEFF Unsecured Credit Facility</td>
<td>Long-term debt</td>
<td>312.8</td>
<td>392.0</td>
<td>312.0</td>
</tr>
<tr>
<td></td>
<td>Unsecured Credit Facility related to travel credits</td>
<td>Long-term debt</td>
<td>199.2</td>
<td>353.3</td>
<td>353.3</td>
</tr>
</tbody>
</table>

## Long-term debt and deferred government grant net of deferred financing costs

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>850.6</th>
<th>963.3</th>
<th>853.3</th>
<th>100.0</th>
</tr>
</thead>
</table>

## Interest rates

- **Bank Facilities - Revolving Credit Facility (1st lien secured)**: Banker’s acceptance plus a premium of 4.5%
- **Bank Facilities - Subordinated Credit Facility (2nd lien secured)**: Banker’s acceptance plus a premium of 9.75% which 3.75% is PIK until Oct 29, 2023
- **Government Facilities - LEEFF Secured Credit Facility (1st lien secured)**: Interest rate: Fixed at 5.0% until December 31, 2023, increasing to 8.0% until December 31, 2024, and increasing by 2.0% every year thereafter.  PIK: May be capitalized (PIK) until December 31, 2024
- **Government Facilities - LEEFF Unsecured Credit Facility**: Interest rate: 5.0% until December 31, 2023, increasing to 8.0% until December 31, 2024, and increasing by 2.0% every year thereafter.  PIK: May be capitalized (PIK) until December 31, 2024
- **Unsecured Credit Facility related to travel credits**: Interest rate: Fixed at 1.2% until maturity date

## Government equity derivatives

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>1,089.0</th>
<th>-</th>
<th>1,089.0</th>
<th>-</th>
<th>2023-2034</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>42.7</td>
<td>-</td>
<td>42.7</td>
<td>-</td>
<td>2023-2037</td>
</tr>
</tbody>
</table>

## Total debt

<table>
<thead>
<tr>
<th></th>
<th>2,038.6</th>
<th>2,051.3</th>
<th>100.0</th>
</tr>
</thead>
</table>

## Cash

<table>
<thead>
<tr>
<th></th>
<th>(570.6)</th>
<th>-</th>
<th>(570.6)</th>
<th>570.6</th>
</tr>
</thead>
</table>

## Total net debt

<table>
<thead>
<tr>
<th></th>
<th>1,468.0</th>
<th>1,480.7</th>
<th>670.6</th>
</tr>
</thead>
</table>

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1. As at July 31, 2023
2. Amount in millions of C$.
3. Refer to Non-IFRS Financial Measures in the Appendix
Non-IFRS Financial Measures

The non-IFRS measures, non-IFRS ratios, total of segment measures, capital measures and/or other financial measures used by the Corporation are as follows:

- **Adjusted operating income (loss) or Adjusted EBITDA**: Operating income (loss) before depreciation, amortization and asset impairment expense, restructuring costs, other significant unusual items, and including premiums related to derivatives that matured during the period. The Corporation uses this measure to assess the operational performance of its activities before the aforementioned items to ensure better comparability of financial results.

- **Adjusted pre-tax income (loss) or Adjusted EBT**: Income (loss) before income tax expense before change in fair value of derivatives, revaluation of liability related to warrants, gain (loss) on business disposals, gain (loss) on asset disposals, restructuring costs, asset impairment, foreign exchange gain (loss) and other significant unusual items, and including premiums related to derivatives that matured during the period. The Corporation uses this measure to assess the financial performance of its activities before the aforementioned items to ensure better comparability of financial results.

- **Adjusted net income (loss)**: Net income (loss) attributable to shareholders before net income (loss) from discontinued operations, change in fair value of derivatives, revaluation of liability related to warrants, gain (loss) on long-term debt modification, gain (loss) on business disposals, gain (loss) on asset disposals, restructuring costs, asset impairment, foreign exchange gain (loss), reduction in the carrying amount of deferred tax assets and other significant unusual items, and including premiums related to derivatives that matured during the period, net of related taxes. The Corporation uses this measure to assess the financial performance of its activities before the aforementioned items to ensure better comparability of financial results. Adjusted net income (loss) is also used in calculating the variable compensation of employees and senior executives.

- **Adjusted net income (loss) per share**: Adjusted net income (loss) divided by the adjusted weighted average number of outstanding shares used in computing diluted earnings (loss) per share.

- **Unrestricted liquidity**: Cash & cash equivalents plus available undrawn funds from credit facilities. The Corporation uses this measure to assess the total potential cash available in the short term.

- **Free cash flow**: Cash flows related to operating activities minus cash flows related to investing activities and repayment of lease liabilities. The Corporation uses this measure to demonstrate the cash that’s available to be distributed in a discretionary way such as repayment of long-term debt or government deferred grant, distribution of dividend to shareholders, etc.

- **Total debt**: Long-term debt plus lease liabilities, deferred government grant and liability related to warrants, net of deferred financing cost related to the unsecured debt - LEFF. Management uses total debt to assess the Corporation’s debt level, future cash needs and financial leverage ratio. Management believes this measure is useful in assessing the Corporation’s capacity to meet its current and future financial obligations.

- **Total net debt**: Total debt (described above) less cash and cash equivalents. Total net debt is used to assess the cash position relative to the Corporation’s debt level. Management believes this measure is useful in assessing the Corporation’s capacity to meet its current and future financial obligations.

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**Note 1**: The reconciliations between IFRS financial measures and non-IFRS financial measures are incorporated by reference in Section 2 Non-IFRS financial measures of our MD&A in our Third Quarter Report 2023, which is available on SEDAR+ at www.sedarplus.ca

**Note 2**: Refer to page 9 of this presentation for the reconciliations

**Note 3**: Refer to page 11 of this presentation for the reconciliations