



**April 27, 2022**

Annual  
and Special Meeting  
of Shareholders





# Raymond Bachand

Chairman of the Board



# Annick Guérard

President  
and Chief Executive Officer  
Director of the Corporation



# Patrick Bui

Chief Financial Officer



# Bernard Bussi eres

Vice-President, General Counsel  
and Corporate Secretary



# Christophe Hennebelle

Chief People, Sustainability  
and Communications Officer

# Other Board members



**Lucie Chabot**



**Valérie Chort**



**Daniel Desjardins**



**Susan Kudzman**



**Stéphane Lefebvre**



**Ian Rae**



**Philippe Sureau**



**Julie Tremblay**





# Departures



**Jacques  
Simoneau**



**W. Brian  
Edwards**



**Louise  
St-Pierre**





A large, stylized blue star graphic is positioned in the upper left quadrant of the slide. The star is composed of thick, dark blue lines that form its outline, with a lighter blue fill. It has five points and is slightly tilted.

# Conduct of the Meeting

412-586-997

🏠 ACCUEIL

📄 MESSAGES

🗳️ VOTES

📄 DOCUMENTS

📄 Messages

Poser une question

➤

TOUS LES MESSAGES

MES MESSAGES

👤 **Moderateur/Moderator**  
7 février 2022 12:59

Pour envoyer une question, écrivez-la dans la boîte de texte ci-dessus et appuyez sur le bouton envoyer.

To submit a question, type the question within the text box above and then click the send button.

📺 Diffusion

Original English Français

This album has been deleted.

412-586-997

ACCUEIL MESSAGE **VOTES** DOCUMENTS

**Vote ouvert**  
Vous avez répondu à 19 items sur 19

**1. Élection des administrateurs**  
**1. Election of Directors**

**01 Raymond Bachand**  
En Faveur / For - Vote reçu

En Faveur / For

Abstention / Withhold

ANNULER

**02 Lucie Chabot**  
En Faveur / For - Vote reçu

En Faveur / For

Abstention / Withhold

ANNULER

**03 Valérie Chort**

Diffusion

Original English Français

This album has been deleted.

A large, stylized blue star graphic is positioned in the upper left quadrant of the slide. The star is composed of thick, dark blue lines that form its outline, with a lighter blue fill. It has five points, with the top point being the most prominent.

# Conduct of the Meeting

# Agenda

1. Appointment of scrutineers
2. Scrutineers' report and quorum
3. Rules of procedure
4. Election of directors
5. Appointment of external auditors
6. Amendments to Employee Share Purchase Plan
7. Corporation's approach to executive compensation
8. Shareholder proposals
9. Vote
10. Messages from the Chairman of the Board and the President and Chief Executive Officer
11. Vote results
12. Question period

# 01

## Appointment of scrutineers





# 02

## Scrutineers' report and quorum





# 03

## Rules of procedure



# 04

## Proposal No. 1 Election of directors



# Acknowledgments



**Jean-Yves  
Leblanc**



**Louis-Marie  
Beaulieu**



**Jacques  
Simoneau**



**W. Brian  
Edwards**



**Louise  
St-Pierre**





# New Board members



**Annick  
Guérard**



**Daniel  
Desjardins**



**Julie  
Tremblay**



**Stéphane  
Lefebvre**



**Valérie  
Chort**





# Lucie Chabot

Corporate Director



# Valérie Chort

Vice-President, Corporate  
Citizenship and Sustainability, RBC  
Executive Director, RBC Foundation



# Daniel Desjardins

Corporate Director





# Annick Guérard

President  
and Chief Executive Officer



# Susan Kudzman

Corporate Director



# Stéphane Lefebvre

President  
and Chief Executive Officer,  
Cirque du Soleil



# Ian Rae

Founder  
and Chief Executive Officer  
CloudOps



# Philippe Sureau

Founding member  
Corporate Director



# Julie Tremblay

Corporate Director



# Raymond Bachand

Chairman of the Board  
Strategic Advisor,  
Norton Rose Fulbright



# 04

## Proposal No. 1 Election of directors





# Philippe Sureau

Founding member  
Corporate Director

# 04

## Proposal No. 1 Election of directors





# Election of directors



**Raymond  
Bachand**



**Lucie  
Chabot**



**Valérie  
Chort**



**Daniel  
Desjardins**



**Annick  
Guérard**



**Susan  
Kudzman**



**Stéphane  
Lefebvre**



**Ian  
Rae**



**Philippe  
Sureau**



**Julie  
Tremblay**



# 05

## Proposal No. 2 Appointment of external auditors





# 06

## Proposal No. 3 Amendments to the Employee Share Purchase Plan



# 07

## Proposal No. 4 Executive compensation





# 08

## Shareholder proposal *A “benefit” company*



# Proposal No. 1

## “Become a ‘benefit’ company”

### Our position

- Social and environmental responsibility is important for Transat.
- Ranked as one of Canada’s 50 Best Corporate Citizens by Corporate Knights.
- Sustainable tourism policy adopted in 2008, followed by policies on environmental protection and responsible procurement.
- Support for multiple philanthropic and humanitarian causes.
- Corporate responsibility at the heart of our 2022–2026 strategic plan.
- Appointment of a Vice-President of Corporate Responsibility to implement an ambitious plan, set targets and report on progress.

08

Shareholder proposal  
*A “benefit” company*

Our recommendation  
**Vote AGAINST**

# 08

Shareholder proposal

*French as the official  
language  
of the Corporation*





# Proposal No. 2

## “French as the official language of the Corporation”

### Our position

- Customers are served in French on board our flights, in our travel agencies and via our Customer Care Centre.
- Head office in Montreal.
- Senior management and Board of Directors speak French.
- Annual meetings, Board meetings and Executive Committee meetings are held in Montreal and in French.
- Business activity in more than 26 countries and a national, international and multilingual customer base.
- Business ties with stakeholders in all countries where we operate: communicating in various languages is an indispensable asset.

08

Shareholder proposal

*French as the official  
language  
of the Corporation*

Our recommendation  
**Vote AGAINST**



# 09

## Vote



# 10

## Message from the Chairman of the Board



# 10

Message from  
the President and Chief  
Executive Officer

# World Best Leisure Airline since 2017

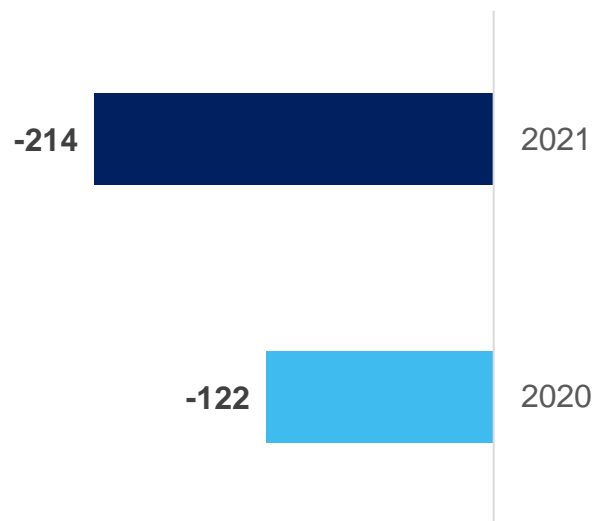


# Revenues

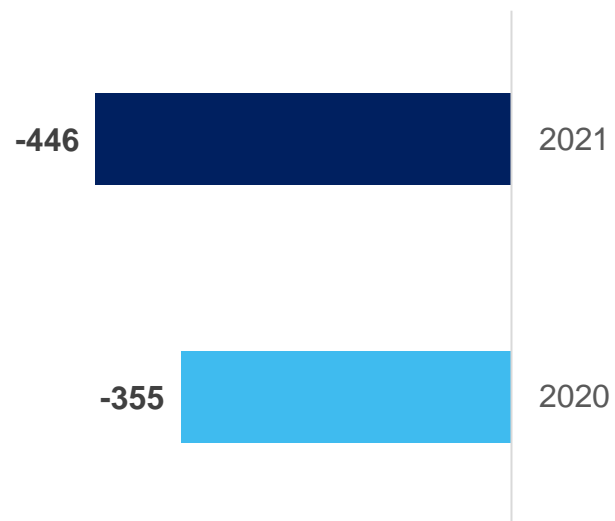
2021  
**\$125 million**

2020  
**\$1.3 billion**

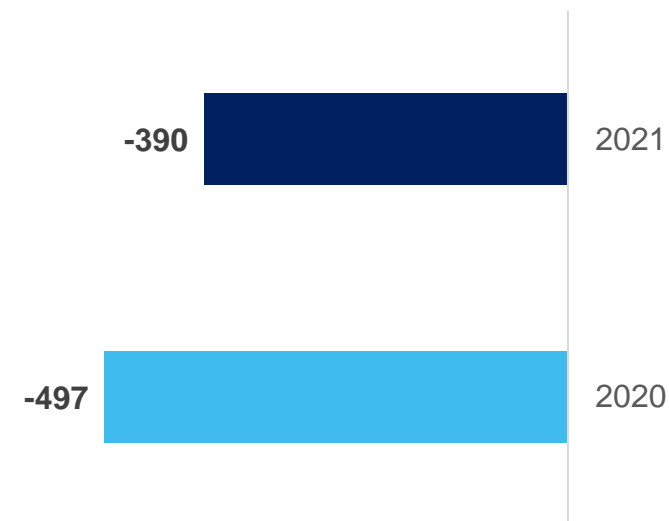
Adjusted operating loss<sup>1</sup>



Adjusted net loss<sup>1</sup>



Net loss

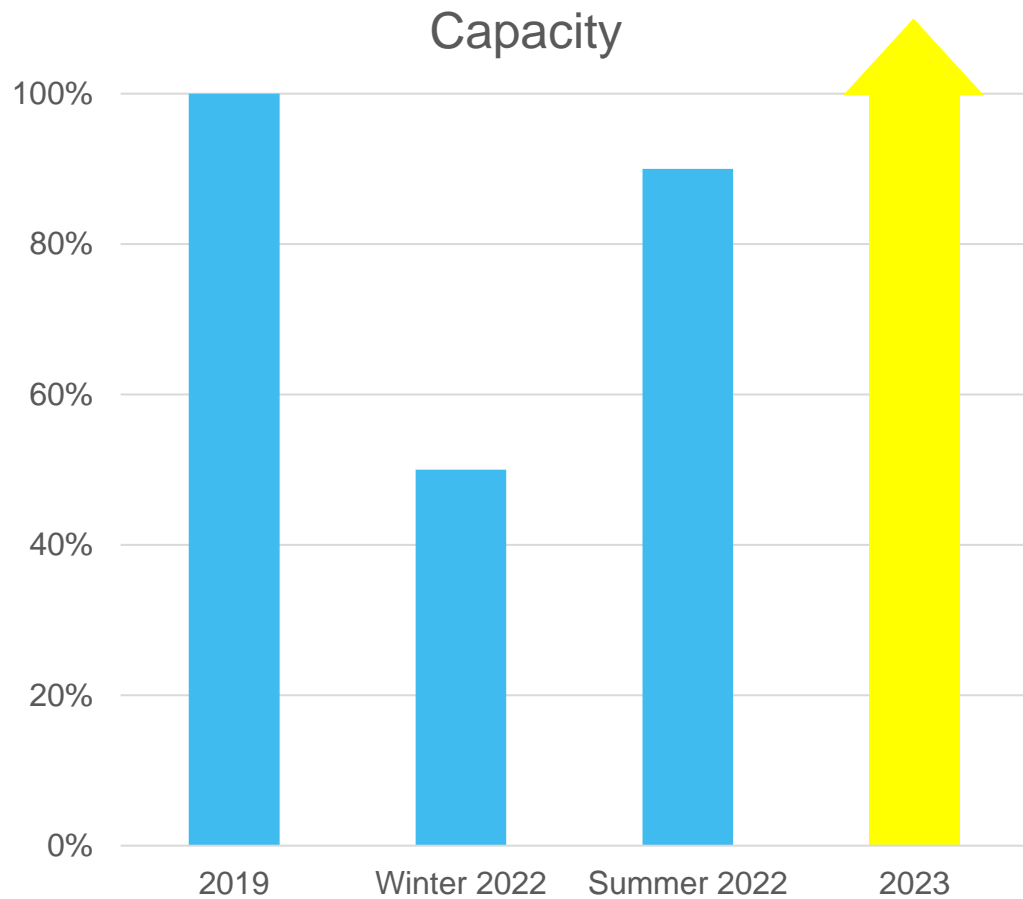


In millions of dollars





# Gradual return to “normal”

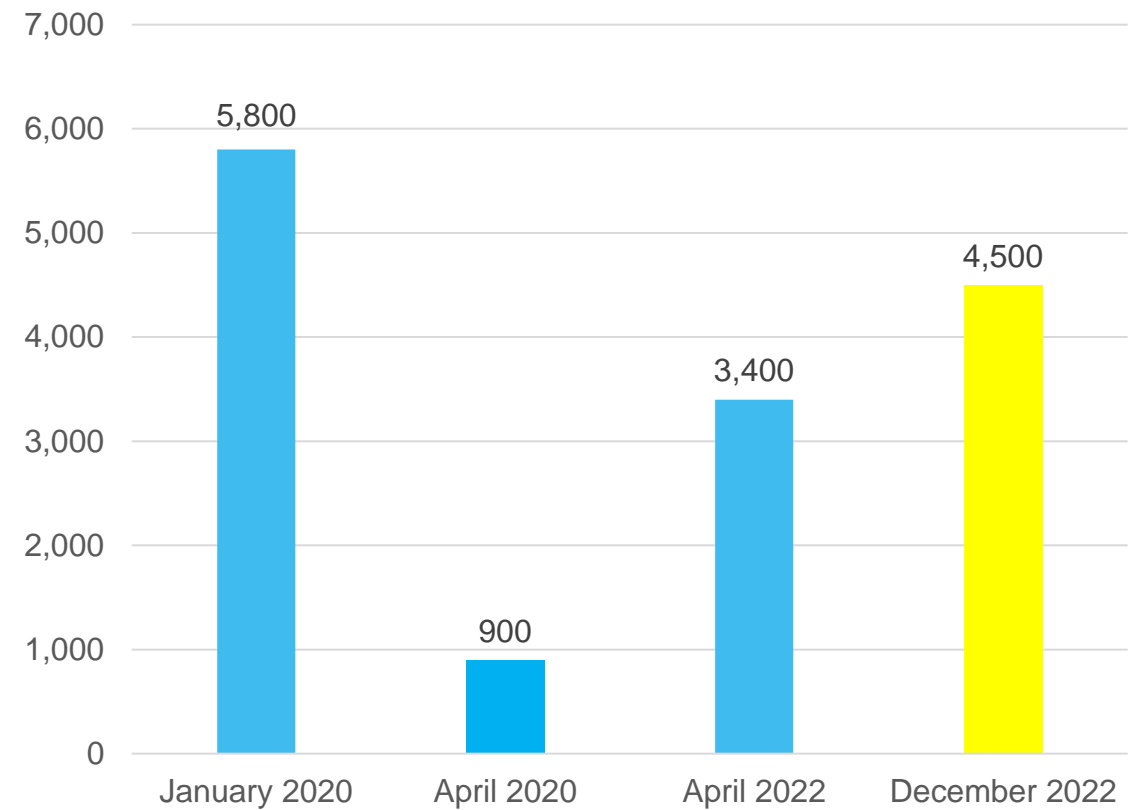




# Staff recalls

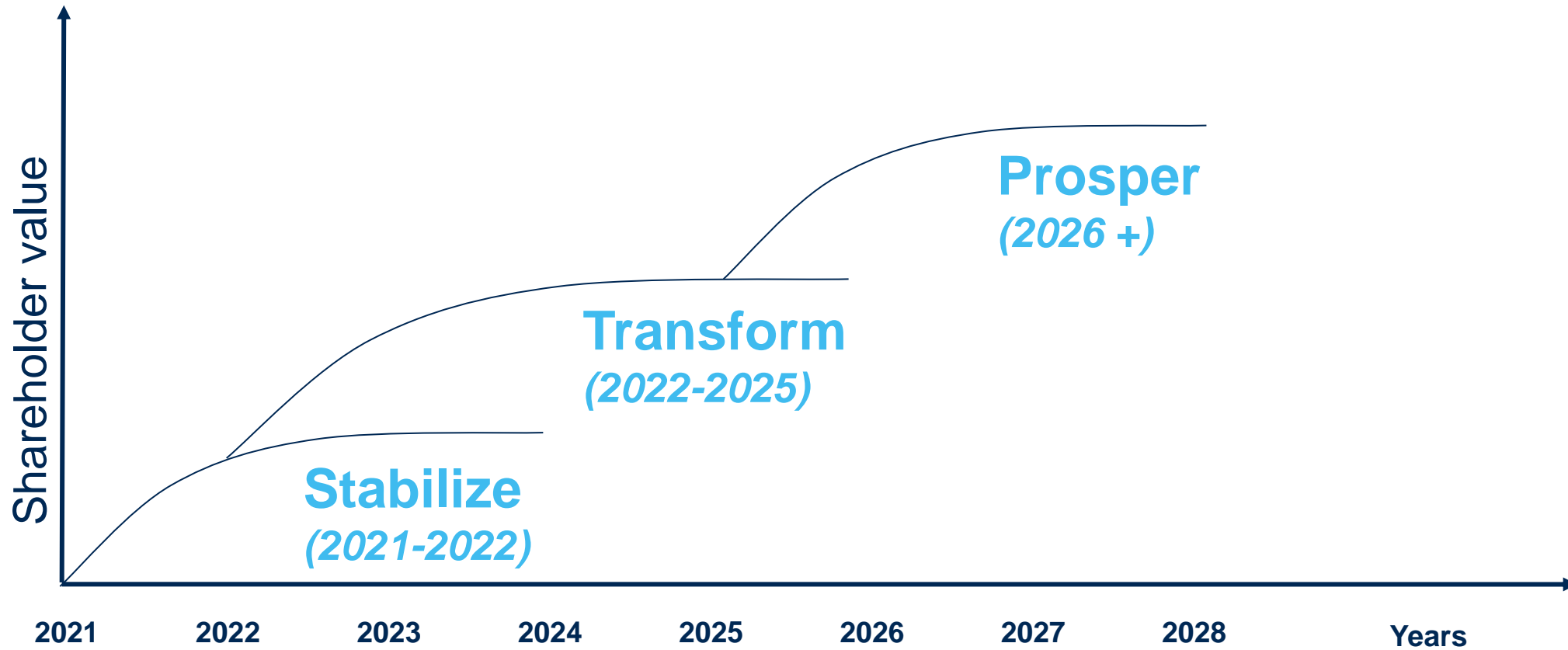


Number of employees





# Strategic plan in three phases







# 100% Airbus fleet







# Signed agreements



## Code sharing

- **WestJet**
- **Porter Airlines**

## Interlining service

- **EasyJet**
- **Vueling**
- **Avianca**
- **Pascan Aviation**
- **Azores Airlines**
- **Loganair**
- **SKY Express**

# Optimization efforts

## Revenue management

- Adopting the industry-leading system.
- Developing best practices to maximize our yields.
- Recruiting experienced talent.

## Cost management

- Reviewing of all of our business costs and contracts.
- Downsizing our real estate footprint.



# Ambitious teleworking policy





# Flexibility and responsiveness







# Leader in sustainability

The proof? Transat is the first major international  
tour operator to be **Travelife Certified** for all its activities.



Travelife   
CERTIFIED  
Excellence in sustainability

[resp.transat.com](https://resp.transat.com)







# Sustainable development

- Offtake agreement for sustainable fuel production



- New plan in 2023



# French, our identity











# 11

## Vote results





# 12

Question  
period



412-586-997

ACCUEIL **MESSAGES** VOTES DOCUMENTS

Messages

Poser une question

TOUS LES MESSAGES MES MESSAGES

**Moderateur/Moderator**  
7 février 2022 12:59

Pour envoyer une question, écrivez-la dans la boîte de texte ci-dessus et appuyez sur le bouton envoyer.  
To submit a question, type the question within the text box above and then click the send button.

Diffusion

Original English Français

This album has been deleted.





# 12

Question  
period





A large, stylized blue star graphic is positioned in the upper left quadrant of the slide. The star is composed of thick, rounded lines and is partially obscured by the text.

# Adjournment of the meeting



Thank  
you



# Caution regarding non-IFRS Financial Measures

We will occasionally refer to non-IFRS financial measures. These non-IFRS financial measures do not have any meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. They are intended to provide additional information and should not be considered as a substitute for measures of performance prepared in accordance with IFRS.

The following are non-IFRS financial measures used by management as indicators to evaluate ongoing and recurring operational performance:

**Adjusted operating income (loss):** Operating income (loss) before depreciation, amortization and asset impairment expense, restructuring charge, lump-sum payments related to collective agreements and other significant unusual items, and including premiums for fuel-related derivatives and other derivatives 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 net income (loss) :** Net income (loss) attributable to shareholders before net income (loss) from discontinued operations, change in fair value of fuel-related derivatives and other derivatives, revaluation of liability related to warrants, gain (loss) on business disposals, gain (loss) on asset disposals, restructuring charge, lump-sum payments related to collective agreements, asset impairment, foreign exchange gain (loss), reduction in the carrying amount of deferred tax assets and other significant unusual items, and including premiums for fuel-related derivatives and other 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.

# Non-IFRS Financial Measures Reconciliations

The following tables reconcile the non-IFRS financial measures to the most comparable IFRS financial measures:

(in millions of Canadian dollars)	2021	2020
Operating loss	(401)	(426)
Special items	28	100
Depreciation and amortization	160	204
Premiums related to fuel-related derivatives and other derivatives matured during the period	-	-
<b>Adjusted operating income (loss)</b>	<b>(214)</b>	<b>(122)</b>

(in millions of Canadian dollars)	2021	2020
Net loss attributable to shareholders	(390)	(497)
Special items	28	100
Change in fair value of fuel-related derivatives and other derivatives	(9)	14
Revaluation of liability related to warrants	(5)	-
Loss (gain) on asset disposals	(17)	11
Foreign exchange (gain) loss	(53)	4
Premiums related to fuel-related derivatives and other derivatives matured during the period	-	-
Tax impact	-	13
<b>Adjusted net income (loss)</b>	<b>(446)</b>	<b>(355)</b>