



TRANSAT ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

APRIL 27, 2022

NOTES FOR A PRESENTATION BY RAYMOND BACHAND

CHAIRMAN OF THE BOARD OF DIRECTORS

Check against delivery

TRANSAT A.T. Inc.
**TRANSAT ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS, 2022**

RAYMOND BACHAND

(Check against delivery)

Dear Shareholders,

We are now well into the first year of Transat's 2022–2026 Strategic Plan, which signals our rebuilding with renewed ambitions after the unprecedented crisis represented by COVID. With Transat celebrating its 35th anniversary in 2022, the past year has been about laying the foundations for that rebuilding.

The arrival of Annick Guérard at the head of Transat was of course the starting point. Her knowledge of the business, and the fact that a succession plan had been in place for a long time, meant that she immediately found her bearings when she took the reins nearly a year ago, in May 2021. At the time, the pandemic seemed to be subsiding, and the company was poised to resume operations two months later. Then COVID reared its head once again with the Omicron variant. But still we carried on, building momentum, and our turnaround is now well on track.

Annick has assembled a new executive team around her; one that is thoroughly equipped to take on this mission by bringing fresh expertise while also building on existing strengths.

Our Board of Directors has also undergone a substantial renewal. We have, in addition to our new President and CEO Annick Guérard, four new officers—who are all with us today—ready to contribute their experience to this exciting adventure: Valérie Chort, Daniel Desjardins, Stéphane Lefebvre and Julie Tremblay.

This renewed Board will support senior management and all our employees, who I want to acknowledge for their tremendous resilience and hard work these past few years in weathering the crisis and building the company back, stronger than it was before. Their commitment has been unwavering and is certainly Transat's greatest asset.

I also want to sincerely thank all of our shareholders. You have stood by us during this challenging time, and we are grateful to you for it. Thank you as well for being here today.

Without further ado, I will now hand things over to the person who leads our people on a daily basis: Annick Guérard.