



CODE OF ETHICS

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Message from our President and Chief Executive Officer



Transat has earned the trust of travellers and built its reputation on the quality of its people. Our employees' hard work, dedication and passion have made Transat what it is today: a worldwide benchmark for leisure airlines. Our human-centric values are part of Transat's identity, and they set us apart day after day.

We have adopted this Code of Ethics to set out the principles and rules that guide our dealings with our customers, employees, suppliers, partners, and the legal and regulatory authorities in the countries where we operate.

The behaviours defined by this Code of Ethics will foster a healthy work environment and fair business practices and help all of our employees make informed decisions. This is how we can ensure our continued success and further strengthen our reputation.

It is why I am counting on you to continue to bring this Code of Ethics to life through exemplary behaviour. Complying with our Code of Ethics also means continuing to uphold Transat's values and making it a responsible, transparent company that cares about its stakeholders.

I want to thank each and every one of you for your cooperation and engagement.

A handwritten signature in black ink, which appears to read "Annick Guérard". The signature is fluid and cursive.

Annick Guérard

President and Chief Executive Officer

1 | Purpose

The purpose of this Code of Ethics (referred to as the “Code”) is to establish the principles guiding the relationships that Transat A.T. Inc. and its business units (collectively, “Transat” or “the Corporation”) maintain with their employees, customers, their providers and business partners, including governments and authorities in the countries in which they operate. This document also describes how these principles guiding the conduct and actions of all Transat employees must be applied in the performance of their respective duties.

2 | Application

2.1 Scope

The provisions of this Code apply to all officers and employees (permanent or contractual) of Transat and of all its subsidiaries, both in Canada and abroad (“employees”), as well as to all of Transat’s directors. This Code also applies to all those who are bound by contract to Transat, to the extent that this Code concerns them. Individuals subject to this Code must become familiar with it and comply with it. Any violation of this Code is subject to disciplinary sanctions that may include dismissal.

2.2 Interpretation

For the purposes hereof, the name “Transat” and the term “the Corporation” will be used interchangeably to refer to all Transat A.T. Inc. operations.

2.3 Amendments

Transat reserves the right to repeal, amend or adopt any regulation, standard or procedure it may deem expedient. Whenever necessary, this document will be periodically updated to reflect changes that may have been made to the Corporation’s policies, guidelines, and programs or to the laws and regulations in effect in the communities in which it operates.

2.4 Limitations

The provisions hereof are independent of those set out in the various laws, regulations or collective agreements to which Transat is subject to or signatory to and may not be used to amend same.

2.5 References

The documents or references cited throughout this Code are available for consultation on Mundo, the company’s intranet site.

3 | Guiding Principles

Transat's purpose and values guide the conduct and actions of all of its employees, ensuring the highest standards of integrity and responsibility in the performance of their duties.

3.1 Purpose and Vision

Our purpose – Why we exist, our contribution to society and our impact on people's lives.

- To bring us closer together.

Our vision – What we aspire to and our ambitions for the future.

- To be the most loved Canadian airline.

3.2 Values

What guides our actions – The behaviours that we value, and that are our cues for taking action.

- **We keep an open mind:** We listen to our stakeholders, we are in tune with market trends, and are committed to learning and growing together.
- **We care:** We have at heart the well-being of our teams and the environment, we are caring and transparent with our customers, our partners and our communities.
- **We work smart:** We focus on what makes a difference, challenging the status quo, striving for efficiency, and adopting sustainable practices.
- **We like to have fun:** We believe in the joy of travelling, we work with passion, we have a sense of humour and we never miss an opportunity to celebrate our successes as a team.

4 | Conduct

4.1 Employee Relations

The skills and experience of Transat's employees are the essence of its present and future success; this is why the Corporation is committed to maintaining a healthy, pleasant, and safe work environment where individuals are treated with dignity and respect, free from any form of discrimination, aggression or harassment.

Transat adheres to the following principles to guide its conduct in respect to labour and human rights.

4.1.1 Occupational Health and Safety

Transat is committed to providing a caring, safe and healthy work environment for everyone, and expects all employees to follow all safe working practices, and to comply with all applicable health and safety laws and regulations.

Employees must also commit to not working under the influence of drugs, alcohol or any substance, including prescribed medication, that could impair their judgment or interfere with the effective and responsible performance of their duties.

4.1.2 Diversity, Equity and Inclusion

The Corporation is committed to equal employment and to fostering a culture of inclusion, whereby all employees are treated fairly, ethically, respectfully and with dignity. The Corporation condemns any form of discrimination, based on gender, pregnancy, medical conditions, race, colour, religion, national origin, sexual orientation, disability, age, or any other basis protected by provincial or federal laws.

4.1.3 Harassment

The Corporation does not tolerate any form of harassment, such as slurs, acts or gestures with racial or sexual connotations or any other form of psychological harassment that may undermine a person's dignity, integrity, well-being or health. These principles are set out in corporate policies such as the *Policy on Harassment in the Workplace*. (Available on Mundo.)

If employees believe that they have been victims of harassment, abuse or any other type of discrimination, they should report the incident to their immediate superior or the Human Resources Department.

4.2 Compliance with Laws and Regulations

Transat is a responsible corporate citizen that abides by the laws and regulations in effect in the countries in which it operates. For this reason, any direct or indirect involvement with bribes, illicit kickbacks, illegal incentives, misappropriated funds, or other similar types of payment is strictly prohibited and subject to disciplinary action that may include dismissal. Using the mechanisms detailed in Section 6.3.2 of this Code, employees are required to notify the Corporation's management of any suspicious transaction or activity that may come to their attention.

4.3 Competition

Transat believes in the value of free competition, a fundamental component of a market economy characterized by increasing globalization of trade.

Employees must abide by all the laws applicable to competition. Furthermore, no employee may participate, officially or unofficially, in any discussions, agreements, projects or arrangements with competitors or potential competitors concerning prices, price setting, territory sharing or clients to be served.

Given the complexity of the laws governing competition, the Corporation recommends that employees consult the Legal Affairs Department about these issues, if necessary. The details and the provisions that concern competition are available in the document entitled *Compliance Program to the Competition Act*. (Available on Mundo.)

4.4 Confidentiality

Transat keeps all relationships with its employees, shareholders, suppliers, customers and public authorities confidential. As a result, Transat discloses only the information which is public or required by law, or which it has been authorized to disclose by the individual or legal person at issue.

Confidential or personal information must be protected by all Transat employees, even those who leave the Corporation, voluntarily or not, in accordance with the *Policy Regarding the Protection of Personal Information and the Right to Privacy*. (Available on Mundo.)

Moreover, to protect the confidentiality of certain information crucial to the Corporation, employees who work in certain departments or categories of employment will be required to enter into specific confidentiality agreements.

Where applicable, an employee who has not signed the document referred to in the above paragraph is not released from such obligation, regardless of the reason for which said document was not signed.

It is important to emphasize that any employee or director of the Corporation, in addition to the obligation to perform their work or duties prudently and diligently, must act with loyalty and refrain from using any confidential information they obtain in the performance of or in conjunction with their work or duties. It is also formally prohibited for any employee or director to share or disclose any confidential information on social media, including in a personal capacity.

Any employee, director or person authorized to speak on behalf of the Corporation is also required to preserve the confidentiality of material information that has not yet been disclosed to the public, in accordance with Transat's *Disclosure Policy*.

All documents and files that are the property of Transat must be returned by an employee who, voluntarily or not, leaves their employment.

4.5 Conflicts of Interest

Before committing to any process or activity that could potentially lead to the application of the foregoing provisions, employees must consult and obtain the consent of their superior. To this end, such employees

must complete the *Declaration of Personal Interests* in the appendix.

Employees must avoid any situation that places or is likely to place their personal interests in conflict or in apparent conflict with the interests of the Corporation, so as to remain impartial in the performance of their duties and responsibilities.

Employees must avoid placing themselves in a situation where they, a person to whom they are related, a dependent or a member of their immediate family, or anyone else that could directly or indirectly benefit from a transaction or contract entered into by the Corporation that has not been made in accordance with the usual market terms and conditions and thus is prejudicial to the Corporation.

A “situation giving rise or likely to give rise to a conflict of interest” includes, but is not limited to the following:

- Devoting, according to the employee’s superior, too much time and attention to a paid or unpaid activity to the detriment of the employee’s obligations towards Transat.
- Having an obligation, interest or concern that affects or is likely to affect the employee’s judgment to the detriment of Transat’s interests.
- Directly or indirectly participating in activities or acts that adversely affect or are likely to adversely affect Transat’s economic interests.

4.5.1 Gifts and Favours

Decisions made in the name of Transat must be free of any influence. Accepting gifts or entertainment from suppliers, clients, business partners or other third parties may create a feeling of obligation or give the impression that an obligation has been created. For this reason, an employee must exercise the greatest caution when offered any type of gift, promotional item, meal, access to sports event or other item.

However, employees may accept certain promotional items or gifts, provided they have not solicited them, and they do not exceed generally accepted commercial courtesies and practices. Employees may accept business meals and participate in entertainment events, provided these are of a reasonable value and occur on a one-time basis.

In a situation where a call for tenders is being made to suppliers, in order not to give the impression of favouring one supplier over another, it is formally recommended, to any person participating in the decision-making process, that they do not accept any form of gift, promotional item, meal or invitation to entertainment events or other benefit.

When in doubt, employees are encouraged to consult their immediate superior before accepting such offers.

4.5.2 Family or Personal Relationships

Transat authorizes hiring individuals who are members of the same family, provided that there is no actual or perceived conflict of interest.

In cases where family or personal relationships give rise to actual or perceived conflicts of interest, the Human Resources Department must be informed immediately.

Any situation shall be handled with the greatest discretion and confidentiality, with a view to finding a solution allowing prompt resolution of such situations of actual or perceived conflicts of interest. The following cases are examples of what might constitute an actual or perceived conflict of interest:

- Hiring a member of my family or someone with whom I have or wish to have a personal relationship or giving a promotion to such a person.
- Exercising influence over another employee to the benefit or detriment of a member of my family or of someone with whom I have or wish to have a personal relationship.
- Working directly or indirectly under the orders of a member of my family or of someone with whom I have or wish to have a personal relationship.

4.6 Integrity of Accounting Information

The accounting books and entries of the Corporation are maintained in a strictly honest manner and comply with generally accepted principles, so as to accurately reflect all operations and transactions in a timely manner. Management, analysts and investors rely on such books of account to make important decisions.

Moreover, members of management are called upon to attest to the veracity and reliability of the books of account, on a quarterly basis.

The accuracy and completeness of the books of account are of the greatest importance for Transat to be able to fulfill its obligations under the law (Regulation 52-109) and towards its shareholders, clients and suppliers.

Consequently, all of Transat's books of account must be complete, accurate and reliable. Moreover, any person who participates in communicating Transat's financial information must do so competently, diligently, honestly, and exhaustively, and must be authorized to do so.

Consequently, any employee or director must comply with the following undertakings regarding Transat's records and books of account:

- The Corporation's books of account, expense reports, invoices, vouchers, payroll journals, employee files and other reports must be prepared carefully, honestly and in a timely manner.
- All transactions must be performed by individuals who have the required authority to do so under Transat's policies and procedures and in accordance with the applicable laws, standards and regulations.
- No transaction, asset or liability must be concealed from management.

- Every effort must be made to resolve any questions or concerns raised by internal and external auditors.
- All signed documents must be accurate and true.

Moreover, it is strictly forbidden to:

- Make any false or misleading accounting entries or set up unregistered bank accounts with respect to sales, purchases or any other activity of the Corporation.
- Set up or maintain, for any purpose whatsoever, a secret or unregistered cash fund or other assets.
- Make financial arrangements incompatible with the usual practices followed by Transat with a client, partner or supplier.
- Use funds or other assets of the Corporation for unlawful purposes. Officers and those responsible for preparing Transat's accounting and keeping Transat's book must show due diligence not only in enforcing this prohibition, but also in seeing to it that the Corporation's property is put to good use.

In the event that an employee or director has violated the integrity of accounting information, Transat strongly encourages employees to report the matter promptly, in good faith, to their immediate superior or to the Vice-president, Internal Audit and Risk Management, or by email as detailed in Section 6.3.2 below of this Code.

4.7 Stock Transactions

Insiders (directors and officers) contemplated by law are required to disclose any Transat share transactions they may be involved in, in accordance with laws and regulations. These transactions are subject to the privileged information restrictions more thoroughly described in the *Insider Trading Guidelines for Directors and Senior Officers of Transat A.T. Inc. and Its Principal Subsidiaries*.

Any insider and, more generally speaking, any employee who, in the course of the performance of duties within the Corporation, has access to privileged information, shall consider such information confidential and refrain from trading the Corporation's shares as long as said information remains privileged.

Any information that could have an influence on the Corporation's share price is deemed privileged information until it is made public.

4.8 Corporate Responsibility

Transat is committed to conducting its business in a sustainable manner, both here and at its different destinations. To this end, it establishes and maintains healthy, mutually beneficial relationships with all stakeholders, including clients, employees and the communities in which it operates.

4.8.1 Communities and Human Rights

Transat expects its employees to be mindful of the well-being of communities, the protection of natural resources, and the respect and preservation of local culture and heritage.

Transat is committed to do its part in preventing the sexual exploitation of minors by educating its employees, partners, suppliers, and customers, and by cooperating with local organizations and law enforcement agencies in this regard when appropriate.

4.8.2 Forced Labour

Transat is committed to promoting a safe, caring and fair working environment, and has zero tolerance for any type of forced labour, clandestine work or human trafficking in its operations and supply chain. For more information, refer to the *Supplier Code of Conduct* and the *Report under the Fighting Against Forced Labour and Child Labour in Supply Chains Act* at www.transat.com.

4.8.3 Environmental Protection

Transat is committed to reducing the impact of its operations on the environment and expects its employees to respect the environmental policies and processes in place, and to participate in initiatives that aim to reduce the environmental impact of its activities, with an emphasis on reducing the consumption of natural resources, minimizing waste, and reducing greenhouse gas emissions.

4.9 Electronic Communication Systems and Social Media

Personal use of electronic communication systems is authorized to the extent that it does not affect the work performance of the user or of other employees.

The Corporation expects all its employees to be sensible when using devices (computers, smartphones and tablets) as well as accessing technology (internet, software and storage systems) and to always use corporate accounts and services for business correspondence and data.

All employees must demonstrate care, restraint, and respect for the rights of others when using electronic communication systems, including social media.

Social media are an amazing platform for showcasing the achievements and successes of the company. Nonetheless, every comment posted about Transat can have an impact on its image. That's why respect and discernment are required at all times to preserve Transat's reputation.

For more details on the rules to follow, refer to the *Policy on Social Media Use*. (Available on Mundo.)

4.10 Confidential Information

Transat's confidential information, know-how and intellectual property must be respected and protected. All personal information concerning individuals, such as clients or employees, must be treated with full respect for the protection of their privacy and all applicable laws and regulations.

4.11 Cybersecurity

All employees are expected to protect Transat's information by ensuring cybersecurity across all their activities and must also understand and comply with Transat's Information Technology (IT) standards and follow the cybersecurity principles put forth in its awareness and education program.

All cybersecurity incidents should be reported promptly to the Data Protection Officer, the Chief Information Officer and the Chief Legal and Government Relations Officer and Corporate Secretary of the Corporation.

4.12 Property of the Corporation

It is the responsibility of each Transat employee to safeguard the Corporation's revenues along with its tangible and intangible assets, including its trademarks. Any conduct that violates this principle, including but not limited to theft, fraud or unlawful use of the Corporation's trademarks, will be subject to strict disciplinary measures that may include dismissal.

4.13 Inventions within the Performance of Duties

Any invention, including the development of computer software, created by an employee within the performance of their duties, whether during or outside working hours, belongs to the Corporation.

All employees must disclose to the Corporation any information relating to the invention and help facilitate with registration of the copyright or patent by the Corporation. Whenever necessary, such employees must also assign any right they may have to Transat.

In order to protect the Corporation's property, employees of certain business units working in certain departments or categories of employment may be required to sign the document entitled *Agreement Regarding Patents, Inventions and Confidential Information*. In so doing, they undertake to comply with all obligations set out therein.

5 | Dissemination of the Code

5.1 Employees

To ensure that all employees are familiar with the provisions of the Code, an electronic copy is included in the welcome package for new employees and is accessible at all times on the intranet. The Code is also distributed for signature to all new employees at the time of hiring. It is the responsibility of all employees to familiarize themselves with the provisions set out herein.

5.2 Immediate Superiors

It is the responsibility of immediate superiors to make sure that all employees reporting to them have read the Code and understood its scope. Immediate superiors must also ensure compliance with the provisions of the Code.

5.3 Directors and Officers

It is the responsibility of the Corporation's directors and officers to promote the principles and rules of conduct set out herein with their various partners.

5.4 Annual Review of the Code

To demonstrate Transat's commitment to these values, all directors and non-unionized employees must attest annually to the fact that they have reviewed the Code and confirm that they have done so by signing the attestation contained in the appendix. This confirmation will be done electronically. Unionized employees receive a copy of the Code and are deemed to have read it.

6 | Compliance with the Code

6.1 Predominance of the Code

The principles set out herein, as well as the reporting and resolution mechanisms, appear in the Corporation's various policies, guidelines, and programs (available on Mundo). The content of said policies, guidelines and programs may be amended as circumstances require, but it may not violate the principles and rules of conduct set out herein.

6.2 Information and Code Violation

Employees who are uncertain about the scope of an action they are about to take or who would like more information on how to interpret this Code may refer to their superior or a Human Resources representative.

6.3 Violations, Reporting and Conflict Resolution

6.3.1 Analysis and Consultation

Application of the Code to particular situations or in specific circumstances may lead to debates, questions of interpretation or practical difficulties. In case of doubt, the following questions should be asked:

- What are the relevant ethics rules and principles here, and do I clearly understand their purpose?
- Is there incompatibility between the conduct or situation in question and the spirit of the relevant rules and principles?
- Would my conclusion be the same if I were to put myself in the place of the other people involved?
- Would another person, acting reasonably, come to the same conclusions as I?
- Am I comfortable enough with my conclusion to have it publicly known, and could I defend it publicly in all honesty?
- Do I foresee that the situation or conduct in question will have negative consequences for Transat?
- Do I feel that I have done my duty with complete integrity?

In conducting this analysis, you might want to consult one of the following people, depending on the type and nature of the information you need:

- If you need general information, you may consult your director or immediate superior, or if you think this is a question you can't discuss with that person, consult the person on the next higher reporting level.
- If you need clarifications about accounting or audit issues, you may consult the Vice President, Internal Audit and Risk Management.
- If you need clarifications about employment and workplace issues, you may consult a Human Resources representative.
- If you need clarifications about legal issues or questions regarding the effect of a contract, you may consult the Chief Legal and Government Relations Officer and Corporate Secretary of Transat.
- If you still have doubts, concerns or suspicions following this analysis or consultation, the next step is to report them immediately. (Refer to the next section.)

6.3.2 Reporting a Violation of the Code

Communication and transparency form the basis of Transat's relationship of trust with its employees. Never hesitate to reach out to the contacts mentioned herein to ask for advice or report any potential violation of the Code. Any report received under this Code is examined carefully and confidentially so as to determine its merits and to take appropriate remedial action if necessary. Transat will treat all reported information confidentially and undertakes not to retaliate in any way against the employee who reports a violation of this Code in good faith.

Transat will not disclose the name of the employee making a report, or the circumstances giving rise to the report, to any person, except where disclosure is required for the purposes of investigating or taking appropriate disciplinary measures under the circumstances.

To whom can I report a violation?

i) For employees

Employees who note any violation of any provision hereof or who think they have been subjected to a breach of a policy or this Code are invited to notify their immediate superior. Where the employee's immediate superior is not available or is directly involved in the violation of the Code or of a policy, the employee may then communicate with the person on the next higher reporting level or with a Human Resources representative.

ii) For any person engaged in business relations with Transat

Any non-employee maintaining business relationships with Transat must notify the Chief Legal and Government Relations Officer and Corporate Secretary of any serious breach of the principles set out herein. All information will remain confidential.

The Chief Legal and Government Relations Officer and Corporate Secretary may be contacted by email or telephone as follows:

Bernard.Bussieres@transat.com

Telephone: 514-987-1660, ext. 4520

iii) Finally, if the above-mentioned reporting mechanisms are not suitable, an email may then be sent to:

ethique-ethic@transat.com

Your email will simultaneously be received by the Chief Legal and Government Relations Officer and Corporate Secretary as well as the Vice President, Internal Audit and Risk Management. To allow a reasonable inquiry to be conducted, please attach to your email the applicable information as outlined in the reporting form in the appendix to this Code. You are not required to use the form, which is provided for information purposes only.

Adopted on February 4, 2004, and amended on March 10, 2010, amended on September 9, 2015, amended on April 8, 2019, amended on February 17, 2022, and amended on June 5, 2024.

APPROVED BY THE BOARD OF DIRECTORS

APPENDICES

DECLARATION OF PERSONAL INTERESTS

Please declare below any personal interests you may have and any professional, business or financial activities that might be incompatible with those of Transat A.T. Inc. and give rise to a conflict of interests. If you have any doubts about the incompatibility of your personal interests and those of Transat A.T. Inc., please refer to Section 4.6 of the Code of Ethics or contact, in this regard, the Chief Legal and Government Relations Officer and Corporate Secretary of Transat.

Description of the situation that may give rise to a conflict of interest:

Name: _____

Job title: _____

Signature: _____

RECEIVED BY: _____
SIGNATURE: _____
DATE OF RECEIPT: _____

ATTESTATION

I, _____, hereby confirm that I have read the Code of Ethics of Transat A.T. Inc., and I consent to the guidelines and directives it contains. I also undertake to promote compliance with the policies and guidelines of the Code of Ethics within Transat A.T. Inc. Should I happen to supervise the work of employees, I shall implement every reasonable means to ensure that these employees abide by the Code of Ethics in all respects, insofar as the entity for which I work has not already adopted a separate policy or guideline on the matter.

SIGNED _____, 20__.

Name (please print)

Job title

Signature

REPORTING FORM UNDER THE CODE OF ETHICS

Send to: ethique-ethic@transat.com

Name:

Job title:

Contact information
(email and/or phone
number):

Indicate the reason for reporting (description of event, dates, places, people involved and witnesses, code section(s) violated and any other relevant information).

Was the report brought to the attention of your immediate superior, HR, or the Chief Legal Officer, as appropriate? If not, explain why.

Other comments: