



**VIA RAIL'S 2023 ANNUAL PUBLIC MEETING
PARTICIPANT SPEECHES
ENGLISH VERSION**

Table of Contents

Opening Remarks, Philippe Cannon, Director of Public Affairs and Government Relations	2
Speech of Françoise Bertrand, Chairperson of the Board of Directors	3
Speech of Marie-Claude Cardin, Chief Financial Officer	6
Questions and Answers, Philippe Cannon, Director of Public Affairs and Government Relations	9
Closing Remarks, Philippe Cannon, Director of Public Affairs and Government Relations	11



Opening Remarks, Philippe Cannon, Director of Public Affairs and Government Relations

Bonjour! I'm Philippe Cannon, the Senior Director of Public Affairs and Government Relations at VIA Rail.

It's my pleasure to welcome you to VIA Rail's Annual Public Meeting, our APM, for the year ending December 31st, 2022.

This year we are coming to you in this recorded format, and I'd like to add that this presentation respects VIA Rail's Universal Accessibility Policy.

As we are recording at our head office in Montréal, I recognize the Kanien'kehá:ka nation as custodiary of the lands and waters on which we gather today.

Montréal is historically known as a gathering place for many First Nations, and today a diverse Indigenous population, as well as other peoples, live here. It is with respect for these connections to the past, present, and future that we recognize the ongoing relationships between Indigenous Peoples and other persons in the Montréal community.

Now, let me tell you about the content of this APM.

There will be presentations from the leadership of VIA Rail Canada, including Françoise Bertrand, the Chairperson of our Board of Directors, as well as Marie-Claude Cardin, our Chief Financial Officer.

As we do in all our APMs, we invited you to submit your questions. I'd like to thank those people who took the time to do so. We will be addressing several of these questions in a short while.

Now, I'd like to invite Françoise Bertrand, the Chairperson of our Board of Directors, to share her observations on the year 2022 for VIA Rail.

Madame Bertrand.



Speech of Françoise Bertrand, Chairperson of the Board of Directors

Merci Philippe! Bonjour.

The year 2022 has been filled with remarkable achievements - a year that showed the enduring relevance and popularity of passenger rail service in Canada, and a year that saw crucial progress on building for the future.

Although the planned “book your comeback” for our passengers was somewhat delayed, when the time came, all of VIA Rail’s employees were happy to welcome back our customers, and our customers were thrilled to travel again: our ridership results speak for themselves.

In 2022, 3.3 million people rode VIA trains through the more than 400 communities we serve in Canada, covering over 1,200 million kilometres.

Through our many routes, we serve a multitude of communities across all provinces.

We thank our passengers for their loyalty, and we look towards 2023 with the confidence that we will be able to serve more Canadians, better and more effectively across the country.

Over the past year, we not only regained momentum with increased ridership, but continued to work hard on our modernization projects, and we’re excited about the many improvements we will be offering our passengers in 2023.

Major milestones were reached with respect to our new Corridor fleet. In the fall, it was a moment of great pride when we were able to welcome aboard our first customers.

Since then, the new train has been running regularly between Montréal and Ottawa.

2023 will see the delivery of several more of the new trainsets as we move into full commercial service allowing even more customers to travel on these modern, more comfortable, and more accessible trains.

We are particularly proud that they are among the most accessible trains in the world. We are serious about our commitment that all passengers should have a barrier-free journey.



Participant Speeches

Published on June 7, 2023 as part of
VIA Rail Canada's 2023 Annual Public Meeting

As we roll out our new trains this year, we are also launching one of the most important service upgrades in our history and a key component of our modernization: VIA Rail's new reservation system.

It will be a great tool for our customers: it's intuitive and easy to use. It will bring our clients a new level of autonomy, accessibility, and flexibility.

This technological initiative is and will remain a cornerstone in shaping our passengers' journeys for years to come.

Meanwhile, the government is making concrete progress with the creation of a subsidiary in the High Frequency Rail project.

This project, initiated by VIA Rail, will help provide an improved service for passengers travelling between Québec City and Toronto.

As the Minister of Transport explains, HFR is one of the largest infrastructure projects in Canadian history.

It will provide Canadians with a sustainable transportation option for intercity travel.

Following a mandate given by the Minister, in November, a subsidiary, VIA HFR – VIA TGF, was created and will act as the dedicated project office.

It is through this new structure that HFR will become a reality.

To guide this new organization, three founding members of its Board of Directors, Robert Prichard, President, Marie-José Nadeau, Vice-President and Robert Fonberg, Director were appointed.

We are confident that these seasoned directors will contribute their expertise to bring this project to fruition.

VIA will collaborate closely with this subsidiary to ensure HFR is a success.

We'll offer all our expertise and experience of more than 45 years to propel this important project forward.

I'd like to speak a bit about our people.

Even though most of the economy suffered with labour shortage, we were able to meet our recruitment targets and retain our employees. That's thanks to the new initiatives led by our HR department.



Participant Speeches

Published on June 7, 2023 as part of
VIA Rail Canada's 2023 Annual Public Meeting

The recruitment and training programs established as we recovered from the pandemic allowed VIA Rail to relaunch services almost flawlessly.

We were also able to reach a new collective agreement with our unionized employees. These are staff who work on board the trains, in the stations, in mechanical services, call centres and administration.

It was all crucial to allowing Canadians to continue to use our services for their summer travel plans.

We are also conscious of the need to reflect the communities we serve.

VIA launched several initiatives to promote greater equity and inclusion programs, including an ambassador program in which people from across the company volunteered to be leaders in promoting inclusion.

We know that greater diversity leads to better, more sensitive decision-making, something that is essential for a corporation that interacts so intimately with the public.

2022 was a year of transition in our management team.

In May, the Board asked our Chief Commercial Officer, Martin Landry, to act as interim President and CEO, following the departure of madame Cynthia Garneau.

We are grateful that Martin agreed to step in for a few months, and we thank him for his leadership and dedication, which helped us stay the course on our many projects.

I would like to recognize the excellent work of my colleagues on the Board of Directors, who hail from across the country. I thank them for their commitment, their exceptional contribution, and their continued dedication.

On behalf of the entire Board of Directors, I'd also like to express my gratitude for the collaboration and trust of the Honourable Omar Alghabra, Minister of Transport, and our valued partners at Transport Canada.

The government's vision as expressed by the Minister and Ministry is very inspiring and holds great promise for the future of passenger rail in Canada.

In the context of the climate crisis, this vision is very reassuring.

And of course, I want to thank every one of our 34 hundred employees.



Participant Speeches

Published on June 7, 2023 as part of
VIA Rail Canada's 2023 Annual Public Meeting

They are the people who keep the trains running, safely, who take care of our passengers and who fulfill our mandate.

In 2023, we will continue our efforts to serve all Canadians from coast to coast to coast.

We want to create more value for our passengers, for the communities we serve, for our stakeholders and for all those who rely on safe, secure, accessible, efficient, and sustainable passenger rail service.

All of us believe that now, more than ever, VIA Rail is on the right track, as we move forward towards a bright future where our passengers continue to love the way.

Thank you.

Philippe.

Transition - Philippe Cannon

Thank you madame Bertrand.

And now the view from the management team.

Allow me to introduce Marie-Claude Cardin, VIA Rail's Chief Financial Officer.

Madame Cardin.

Speech of Marie-Claude Cardin, Chief Financial Officer

Thank you, Philippe.

This past year was pivotal for VIA Rail.

As madame Bertrand just mentioned, we forged ahead with visionary initiatives, continuing to build the passenger rail system that Canada needs and deserves.

And we did it despite serious challenges.



Participant Speeches

Published on June 7, 2023 as part of
VIA Rail Canada's 2023 Annual Public Meeting

When one more pandemic disruption delayed our return to service in January of 2022, our staff rolled up their sleeves, adapted and prevailed.

They carried on with recruitment and training and adjusted our operational strategies, all so that we would be ready for the day when our trains would be rolling again.

Because of the commitment and skill of our 34-hundred employees, we seized the opportunity to reconnect with our loyal customers across the country and encouraged them to book their comeback with VIA Rail.

And they did come back! In large and encouraging numbers, which translated into a significant improvement in our key financials.

Despite the first-quarter pandemic disruption, our total revenues, of \$334 million dollars, increased by 150% compared to 2021. This results from the reintroduction of almost all our frequencies in June 2022.

Over 3,3 million passengers travelled with us, an increase of about 1,7 million compared to the same period last year.

Our operating expenses, of \$823 million, increased by 32% compared to last year. This increase is directly associated to additional frequencies restored.

Our operating loss remained essentially the same as last year. However, VIA required less government funding and received \$354 million dollars in operating funding from the government, which is \$16 million dollars less than that in 2021.

This stellar performance is thanks to our people and thanks to our culture of collaboration.

While many other modes of transportation struggled with glitches after the pandemic, VIA's team delivered a flawless return to service.

And they did it so while also achieving our best-ever safety record.

It's a great accomplishment and we're very proud of our people.

Even as VIA was prevailing over all these challenges, we continued with our ambitious modernization program. As a result, we invested \$318 million in 2022, compared to \$226 million in 2021.

This modernization program is driven by our new trains for the Corridor, for which we invested more than half of our capital investment in 2022.



Participant Speeches

Published on June 7, 2023 as part of
VIA Rail Canada's 2023 Annual Public Meeting

The commissioning of such sophisticated equipment requires a methodical approach and meticulous work, and our teams succeeded in getting it done - and getting it done on time.

As the new trains going into full commercial service in 2023, we will continue to roll out the other elements of our modernization program.

That includes the new reservation system.

Employees from across the organization have been collaborating on the project, and over the past year the project team pushed ahead with the development.

Our goal is to deliver a system that will bring our clients to a new level of autonomy, convenience, flexibility, and accessibility.

Another key highlight of 2022 focused on our services to Canadian communities outside the Corridor.

We know that those services are more than transportation—they sometimes are a lifeline that connects those communities to each other and to the rest of the nation.

But the trains on those routes are aging. Some are more than 70-years old.

The time has come to replace them.

That's why VIA Rail submitted a business case for new trains to connect those communities so that all Canadians can continue to enjoy the service they deserve.

And finally, let me touch on a concept that is central to everything we do: sustainability.

At VIA Rail, sustainability is a growing value of acting today for a better tomorrow.

In 2022, we unveiled a five-year sustainability plan.

It will ensure that we embed environmental, social and governance performance in all of VIA Rail's operations.

It's the right thing to do for any forward-looking company, particularly one like VIA, which provides a crucial service to the public and wants to be part of the solution to contribute to a more sustainable future.



Participant Speeches

Published on June 7, 2023 as part of
VIA Rail Canada's 2023 Annual Public Meeting

In the face of an existential climate crisis, the train offers a sustainable path forward to the future.

As Canada's national passenger rail service, we believe that VIA Rail must lead by both example and action and we're doing it.

Passenger rail has never been more vital and relevant.

We are thrilled to be back and excited for the future as we deliver on our mandate to Canadians.

Thank you for listening and thank you for choosing VIA for your travels.

Philippe.

Questions and Answers, Philippe Cannon, Director of Public Affairs and Government Relations

Philippe Cannon

Thank you Marie-Claude.

Leading up to this recording, we asked Canadians to send in their questions for VIA and we'd like to hear from you and madame Bertrand now with some answers to the top questions that we received.

Madame Bertrand I'll start with you, many Canadians have questions about our long-distance and regional fleet and service.

Question: In the past corporate plans, VIA Rail indicated that the long distance and regional fleet was nearing the end of its life. What plan is in place to operate the train when the equipment must be withdrawn? When will the long-distance and regional fleets be replaced with new equipment? And has a request been put into the federal government for funds?

Françoise Bertrand

Thank you Philippe.

The long-distance and regional services are an integral part of VIA Rail's mandate to operate the national passenger rail service.



Participant Speeches

Published on June 7, 2023 as part of
VIA Rail Canada's 2023 Annual Public Meeting

Moreover, these services are more than just a means of transportation: they are sometimes the only link that connects these communities to each other, to essential services and to the rest of the country.

For that reason and as part of our mandate, mission, and vision, in 2022 VIA Rail launched the first official step towards the replacement of its long-distance and regional fleet by submitting a business case to the Government of Canada, as outlined in our 22-26 corporate plan.

The fleet serving these routes was manufactured in the 50s. Replacing it will allow VIA Rail to provide a more comfortable, modern, accessible, and sustainable travel experience.

Philippe Cannon

Thank you.

Marie-Claude, we have to talk about some of the trains that have not returned since the pandemic ended. Many Canadians are still reaching out and asking about that.

Question : When will VIA bring back train 651 for example? When will VIA bring back trains 82 and 83? And is there a plan in place to reinstate further service to the London-Sarnia Corridor?

Marie-Claude Cardin

Merci Philippe.

As you know, VIA Rail is currently operating in the Québec City-Windsor Corridor an average of 50 frequencies per day instead of 62 daily frequencies before the pandemic.

So, we're missing about 12 trains a day. And the main reason for that is the lack of available rolling stock.

We understand that the fact that we have been unable to resume our full schedule is disappointing for several communities.

But like other businesses in the transportation industry, we are working to find the balance between understanding the new travel needs of our passengers and deploying our equipment to provide service to the highest number of Canadians.

The good news is that, with the introduction of our 32 new trainsets beginning this spring and continuing through 2025, we will begin rebuilding our car



Participant Speeches

Published on June 7, 2023 as part of
VIA Rail Canada's 2023 Annual Public Meeting

inventory and that should allow us to eventually plan the return of some suspended frequencies.

Closing Remarks, Philippe Cannon, Director of Public Affairs and Government Relations

Thank you, Marie-Claude, and thank you madame Bertrand for sharing your remarks on the activities of VIA rail of 2022

For the answers to the other questions, you can visit our website.

And with that, I'll bring a closing to our Annual Public Meeting.

You can read more about our activities over the past year in our 2022 annual report, which can also be found on our website.

If you have questions or comments, you can submit them anytime throughout the year through our Customer Service team.

And we will not only read them all but answer them all.

We look forward to seeing you on board VIA's the trains in 2023.

We thank you for joining us, but first and foremost, we thank you for choosing us for your travel needs.

Goodbye and until next year.