



**VIA RAIL'S 2022 ANNUAL PUBLIC MEETING
PARTICIPANT SPEECHES
ENGLISH VERSION**

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

Bonjour! I'm Philippe Cannon, the Director of Public Affairs and Government Relations at VIA Rail Canada. It's my pleasure to welcome you to VIA Rail's Annual Public Meeting for the year ending December 31st, 2021. Once again, this year we are coming to you in this recorded video format.

As we are filming in Montréal, I recognize the Kanien'kehá:ka nation as custodians 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 there. It is with respect for connections to the past, present, and future that we recognize the ongoing relationships between Indigenous Peoples and other persons in the Montréal community.

This year's Annual Public Meeting is taking place in a location that means a lot to us at VIA Rail. I'm standing outside the first train of our new Corridor fleet, which is currently at the Montréal Maintenance Centre. The new fleet is a building block of our modernization program, and it marks a new era for passenger rail service in the Québec City to Windsor Corridor. Now, let me tell you a bit about what you'll see in this APM today.

First, I want to tell you that this video respects VIA Rail's Universal Accessibility Policy. And over the course of this meeting, you'll be hearing from the leadership of VIA Rail Canada, including Françoise Bertrand, the Chairperson of our Board of Directors, who I'll be talking to in a few minutes. And my colleague Jamie Orchard will be talking to Martin Landry, our Interim President and Chief Executive Officer, as well as Marie-Claude Cardin, our Chief Financial Officer.

As part of this Annual Public Meeting, we once again invited you to submit your questions. Thank you to everyone who did and took the time to do so. Several of you have done so.

Without further ado, let's move inside this beautiful train to the accessible Business car, where we'll meet with Madame Bertrand, the Chairperson of our Board of Directors.

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Interview with Françoise Bertrand, Chairperson of the Board of Directors

Philippe Cannon (PC): Françoise Bertrand, thank you for being with us today.

Françoise Bertrand (FB): It's a pleasure, thank you for inviting me.

PC: Since the start of the pandemic, we've had to face several challenges. How did we handle that in 2021?

FB: Unfortunately, in 2021 the pandemic continued and during this period, obviously, our first concern was the health and safety of our employees and of our passengers. That's really what was most important, and we respected all the rules. This meant that, of course, we could not offer all of our services across Canada. But slowly, we were able to start again, and we are very proud of it. Of course, while we had to manage this reduction in our services, we also had other projects in our strategic plan and for VIA's vision for the future.

And on that note, we were able to continue our efforts, although it was perhaps more demanding for many. The fact remains that we have kept our vision, our ambition, and our enthusiasm. And I have to say that the Board of Directors is very, very proud of the progress we made in 2021.

PC: So talking about modernization, can you tell us concretely what happened in 2021?

FB: Well, many things have progressed, but one thing that is visible for everybody in VIA, the Board, the management team, the employees, but also to our government, our partners. We've received our first trainset from the new fleet that will be running in the Corridor that we had ordered at Siemens. And actually, if you look around, we are in that trainset. It's really beautiful and it's comfortable, accessible, which is very important, as you know.

And we have had an event in the Ottawa station to deploy the trainset to the eyes of our partners. It was a really great success. It is a LEED-certified station. It is the most accessible of all our stations, and it was a perfect match. If we think of the new trainset and the Ottawa station, that's the look we have for our future.

PC: You're absolutely right, the train we're on. But there are also other ways, I think, where VIA has modernized.

FB: Yes, we have a very ambitious plan. We have a new reservation system that is being developed. This year, we reached important milestones in a project that is close to the heart of everyone at VIA: the employees, the management teams and of course the Board of Directors. It is, in a way, at the centre of our strategic plan, of our modernization and we imagined this project seven years ago. What project am I talking about? I'm obviously talking about the High Frequency Rail project.



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As many know, we currently use tracks borrowed from and paid to the CN, CP and the project aimed to have our own tracks to be able to choose the best way to serve our customers. And thus encourage a greater use of the train. So we have reached important milestones. First, our Minister of Transport, accompanied by ministers, made a tour last summer, so in summer 2021, to announce the project and that there was government support.

So he went from Québec City to Peterborough. Moreover, a very important milestone, I would say more concrete and more tangible, was reached more recently when the Minister and the government very firmly endorsed the project and therefore fully share VIA's vision on the importance of passenger rail in the future. So what happened is that the government announced the creation of a subsidiary, under VIA, to help find the best players who could help us deliver this project.

Of course, VIA will be there every step of the way. We will follow the process and we are very important partners and collaborators in this process. So we are not only confident that it will go forward, but we are delighted to know that the government shares, like us, the importance of passenger rail for the future, especially at a time of climate change.

PC: So, Mrs. Bertrand, you talked to us about High Frequency Rail to improve mobility. You told us about a LEED station. We talked about a new train. We unveiled a sustainability plan in April. I know that this subject is close to your heart, I was curious to hear you tell us about our plan.

FB: I'm glad you asked me the question because for me, sustainability is crucial. Although we, on the Board of Directors, are completely in agreement with the principle of sustainable mobility and how we contribute to the battle against climate change. But this applies to our passengers and to other Canadians. We, what are we doing to take charge of our future and do all the necessary actions to contribute through our operations, whether on board the trains, our maintenance centres or in our offices.

Maybe you don't know it, but I have a master's degree in environment, so obviously it's close to my heart. But it's close to the heart of the entire Board of Directors. We cannot in 2022, looking towards the future, not be extremely proactive on sustainability. This is why, last April, we adopted a sustainability plan of which we are very proud, and which very clearly indicates the milestones to be reached over the next few years. Because, of course, we are talking about transition.

We cannot speak of a revolution. On the one hand, we do not have all the necessary technologies to have all the ambitions that we would like to have, and obviously the financial means to do so. So we are in transition. But having a sustainability plan is not just a matter of pride in having a plan and showing it. It is to act wherever we can. And I can assure you that the Board of Directors follows very closely the progress that we are going to make.

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And there are expected milestones and expected results.

PC: Thank you. And we're looking back at 2021. Do you have anybody that you would like to thank?

FB: It's important when we look back to the year we just spent to remember the efforts, the agility, the flexibility of so many individuals. It starts, of course, with all our employees, whether they're on trains or whether they're in the maintenance centre or wherever, in the offices or at home. Of course, I cannot keep silent the fact that Cynthia Garneau, the former CEO, left us, she did a good job and we wish her well in her new journey.

Certainly the Management Committee and all the managers had a very important role in keeping track to everything we had on our table. I have to thank my dear members of the Board who have been really present whenever we needed them. They came ready to serve their expertise and to combine theirs with the ones of the Management Committee.

PC: Madame Bertrand, thank you for your time. Any last words of wisdom you want to leave us with?

FB: Wisdom, I don't know. But thanks certainly to all my colleagues that were reappointed for a prolongation of their mandate. Certainly our new interim CEO, Martin Landry, who accepted when he was about to leave the company on a very quiet retirement, to stay with us and bring his expertise and his eight years of service and his enthusiasm. I think that's what we need at this point in time.

We have our eyes on the future. We're not alone in that journey. We have the Government of Canada who believes in the future of passenger rail. And so I thank everybody for that. And I cannot keep silent the great support of Transport Canada, of course, with the help of our Minister of Transport. But the team at Transport Canada was there understanding our challenges, supporting us on our financial needs. And at the same time, as I've said earlier in our marvelous project that is HFR. So it has been a year where I've got in the name of the Board members be very grateful, hoping that we'll pursue on that very optimistic road. So I think the next few years will be exciting and we'll be there to support you as a Board, of course.

PC: Mrs. Bertrand, thank you very much. As mentioned previously, we will go to Martin R Landry, Marie-Claude Cardin and my colleague Jamie Orchard for the rest of the Annual Public Meeting.

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Interview with Martin R Landry, Interim President and Chief Executive Officer, and Marie-Claude Cardin, Chief Financial Officer

Jamie Orchard (JO): Well, thank you so much, Philippe and I'm very happy to be joined here on board this beautiful train by Martin R. Landry, as well as Marie-Claude Cardin.

Martin, if I can start with you, let's start by first addressing your recent appointment as President and Chief Executive Officer.

Martin R Landry (MRL): Thanks Jamie and welcome aboard our new train. I think passengers will really appreciate it as of this fall. For me, it is an honour to follow in the footsteps of those who have preceded me, and I am extremely grateful for this opportunity and the great trust demonstrated towards me as we resumed the majority of our services.

JO: Let's move on to service resumption. As you're talking about it right there that we're restarting many of our services right now. It's been occupying a lot of the efforts of our teams throughout 2021. Martin, could you speak about what VIA Rail did in terms of service resumption in 2021?

MRL: Well, you know, 2021 started in a similar fashion than 2020, but we saw the first sign of hope with the implementation of the various vaccination programs across the country. Now we continued to adapt our operations based on the evolution of the health crisis and pursue the implementation of health and safety measures such as the mask policy, pre-boarding health checks and the mandatory vaccination policy in line with Transport Canada regulations. Now, we gradually resumed services when conditions allowed, all the while employing a balanced approach to fulfill our important public service mandate and at the same time proactively manage financial impacts caused by the COVID pandemic. Amongst key milestones was the resumption of some of our frequencies on our long-distance routes. The Toronto-Winnipeg portion of the *Canadian* returned to service in April, and the first frequency of the *Ocean* resumed in August and the second one in December. Now, once again, our employees were key in adjusting to the rapidly evolving situation with efficiency and agility.

And I would like to thank each and every one of them for their commitment, professionalism, resilience and dedication in deploying our resumption plans. Now, despite the challenges brought by the pandemic, they are the reason why we continue to do what we do best: to serve Canadians from coast to coast to coast. Since this past June, we've resumed the majority of our services throughout the country in time for summer, and we've been excited to welcome our passengers back on board our trains and to do our part to encourage Canadians and tourists to explore our beautiful country.

Now, we've missed our passengers, and based on the trends we've been seeing, they've missed us, too. So I would like to thank them for continuously choosing VIA Rail for their travel plans.



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JO: Marie-Claude, to build on what Martin is saying, could you give us an overview of VIA Rail's financial performance in 2021?

Marie-Claude Cardin (MCC) : Absolutely, Jamie. Like many companies in the transportation industry, VIA Rail continued to face in 2021 the impacts of the various waves of the pandemic. But as Martin mentioned, we continued to employ a balanced approach in order to fulfill our important public service mandate, while proactively managing the financial impacts of the health crisis. While we were still very much feeling the impacts of the pandemic and our service offering was reduced, we recorded:

- An increase in revenues of 41.6 million dollars, or 54.3%, compared to 2020.
- An increase in ridership of 31.9% compared to 2020.
- A decrease in operating expenses of 20.6 million dollars or 3.2% compared, also, to 2020.

This reduction is partly associated to cost containment measures, including the temporary workforce reduction and the postponement of non-essential initiatives. Finally, VIA Rail required in 2021 less government funding and received 370.5 million dollars in operating funding from the government, which is 45.3 million dollars or 10.9% less than in 2020.

JO: Merci Marie-Claude

JO: You know, Martin, we've talked a lot about the coming back into service, but while we were working on all that at VIA Rail, we had to stay focused also on our strategic initiatives and our modernization program. Could you tell us a bit more about the modernization program and why it is so important?

MRL: I think the term modernization is absolutely appropriate. For many people, the train was seen as the way my parents, my grandparents, our grandparents travelled back in the day. But the train is truly a future-oriented mode of transportation because it is safe, comfortable, sustainable, and accessible. And our passengers are at the heart of everything we do and guided by our vision to be the smarter way to travel, we have been working for several years on our modernization program. We are pleased to have reached key milestones in 2021. What is crucial about our transformation, and the reason why it's so important, is the fact that we want to reimagine, at each step of the journey, the way Canadians travel, that is to say from reservation to destination.

So, let's start with the first point of contact our passengers have with us: Booking a trip. In 2021, we made progress in the renewal of the reservation system which will allow us to offer a more seamless, convenient, autonomous and personalized experience before, during and also after the trip. A reservation system is an integral part of the customer's trip and with the introduction of this new system we are building the foundations of tomorrow's customer journey.

Then comes the time to travel. There's no better way to talk about our modernization than to be on board one of our brand-new trains. This new fleet will be one of the most

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environmentally friendly fleets in North America and our passengers will enjoy an unparalleled travel experience thanks to a variety of features including ergonomic and comfortable seats, wider aisles and business class privacy pods, to name a few. But I really want to highlight the accessibility features of this new fleet. From mobility aid spaces to large accessible restrooms, to braille and embossed signage, this new fleet will offer a barrier-free and fully accessible travel experience that better meets the needs of people with disabilities and their support persons. We were proud to unveil the train we're on right now, last November, at our LEED-certified Ottawa station, which is also the most accessible on our network. Now, the tests are currently underway and progressing according to schedule. The first train will be put into service later this year.

Moreover, during the first months, our passengers will not know that they have reserved on the new train but will have the pleasant surprise when boarding that they are among the first to travel on board the new Corridor fleet.

But we are also working to improve the travel experience on our long-distance and regional routes. In 2021, we have made progress on our Heritage program. The refurbished cars, which will run mainly on our long-distance and regional routes, will, among other things, offer an enhanced travel experience thanks to upgrades related to the comfort and interior of the cars.

Long-distance and regional services are closely linked to our mandate, our mission, our vision and so the fleet that runs on these routes will need to be replaced since it is no longer reasonable to extend its operational life. For these reasons, we submitted earlier this year a business case to the federal government for the replacement of this fleet.

And finally in 2021, the federal budget proposed to provide VIA Rail with funding of \$491.2 million over six years for infrastructure investments that would help reduce bottlenecks and improve fluidity and connectivity. As part of this funding, we have since then been evaluating various projects and will have more news shortly.

JO: Thank you, Martin. Well, obviously we're already doing a lot. Marie-Claude, when it comes to modernization, what has VIA Rail invested in 2021?

MCC: It's a very good question, Jamie. We actually believe that our transformation represents an amazing opportunity to invest today for a more promising and sustainable future. So despite the impact of the pandemic on our operations, we maintained our focus on major modernization projects, which resulted in a total investment of 226.4 million dollars. This includes:

- 100.2 million dollars for the Corridor Fleet Replacement Program.
- 58.9 million dollars for equipment projects, including the Heritage Program, to modernize and refurbish HEP cars.
- 26.4 million dollars for stations and maintenance centre projects.



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- 34.1 million dollars for information technology projects such as the new reservation system.
- And lastly, 6.8 million dollars for rail infrastructure.

JO: Thank you, Marie-Claude. Well, Martin, beyond modernization, of course, VIA Rail recently unveiled its sustainability and accessibility plans. Can you tell us a little bit more about those plans?

MRL: Yes. So Jamie, we actually believe that the train is one of the most environmentally friendly ways to travel, but that doesn't mean that we have to stop there. On the contrary, in 2021, we adopted our five-year sustainability plan, which we recently unveiled in April, and I'm pleased to share that we've already made significant progress on our 2025 objectives.

Now, across Canada, some 22% of the population identifies as having a disability, and this number is projected to increase as the population ages. So we're determined to be Canada's most accessible national and intercity mode of transportation. And in 2021, we have advanced towards that goal. And earlier this year, we were proud to be the first federal organization to submit our multi-year accessibility plan under the Accessible Canada Act. Building on work we've already accomplished; it charts the course for a more inclusive and accessible experience.

All these elements in our modernization program perfectly align with the history of passenger rail and our vision for the future. We have to remember that the railway played a central role in building our nation, and we believe that we're at a turning point when passenger rail can help us address some of the greatest challenges of our time, like the climate crisis, and an unprecedented demand for sustainable and accessible mobility. That's why we have a modernization program and sustainability and accessibility plans. All these elements will allow VIA Rail to contribute to a better and more sustainable future, one where more and more Canadians leave their cars at home. And one where Canadians enjoy a transportation network that seamlessly, efficiently and sustainably connects their communities. And one where the train becomes a way of life for all Canadians. Now, we're determined to continue to go further together. And there is, of course, still lots to be done. But we're pleased that we have reached all of these milestones last year because it brings us closer to that vision and that future.

JO: Yeah, one step at a time and you get there.

Thank you very much Martin. Thank you, Marie-Claude. Before we conclude, do you have any final comments for those watching?

MCC: Yes indeed. As we have always done since the beginning of the pandemic, we will continue to employ a balanced approach in order to keep fulfilling our important public service mandate while proactively managing the financial impacts of the health crisis. But

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I think one of the key takeaways is that last year's financial results are encouraging. They show that as we were gradually resuming our services, when conditions allowed, Canadians wanted to travel.

And I can tell you that since resuming almost all our services in June, our passengers are getting back on board our trains and we could not be more excited. So I would like to thank our passengers for their continued trust and love for VIA Rail.

While we continue to monitor the evolution of the pandemic and protect the health and safety of our employees and passengers, we are looking to the future with optimism and determination to continue to find new ways to be the smarter way to travel.

JO: Thank you Marie-Claude. Martin?

MRL: Well, thank you, Jamie. And in closing, I would like to thank our Chairperson of the Board, Françoise Bertrand, and all of the VIA Rail Board members for their continued trust and support. And to you Marie-Claude and the rest of our colleagues on the Management Team, thank you for your commitment and professionalism as we navigated the troubled waters of the pandemic.

Look, I'm a forward-looking kind of guy, so if faced with the choice, I'd much rather look through the windshield, then look back at the past through a small rear-view mirror. So as we're slowly putting the last two years in a rear-view mirror and look at the open road ahead, we're determined to continue doing what we do best, guided by our mission to put our passengers first.

And through the resumption of our services, the latest additions implemented this past June, we're proud to contribute to the resurgence of the tourism industry and the regional economic development as Canada recovers from the pandemic.

But we know that offering a sustainable service that has value to Canadians means thinking about what our customers need and want. That's why we show up every day from coast to coast to coast, to provide our services, all the while advancing on our modernization, sustainability and accessibility journeys. We're more than ever embracing the role we want to play in the future of sustainable mobility because it's time to modernize, transform and improve passenger rail. There's never been a better time for passenger rail, and we're proud to be one of its driving forces.

JO: Thank you very much, Martin. Thank you, Marie-Claude, inspiring words from both of you. I'm going to send it back now to my colleague Philippe Cannon for some final words. Over to you, Philippe.

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

Thanks, Jamie.

Before concluding this Annual Public Meeting, we wanted to give you a sneak peek at the inside of one of our locomotives that will be running on the new Corridor fleet. This fleet will be one of the most environmentally friendly fleets in North America. That's thanks to a variety of features, including our advanced engines, that will meet the latest Environmental Protection Agency's emissions standards.

Although this Annual Public Meeting is coming to an end, we invite you to learn more about VIA Rail by visiting our corporate website and our 2021 annual report available online in our Media Centre.

Finally, if you have questions or comments, we invite you to submit them throughout the year to our Customer Service Team.

We look forward to seeing you on board VIA Rail's trains in 2022 and beyond.

Thank you for being with us and we look forward to seeing you again next year.

Goodbye. And until next year.

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