

CREATING CONNECTIONS GAINING MOMENTUM

2023 ANNUAL REPORT



YYC CALGARY
AIRPORT
AUTHORITY

LAND ACKNOWLEDGEMENT

In the spirit of respect, reciprocity, and truth, we honour our ancestors and the original caretakers of this land long before we were here. We recognize the Treaty 7 territory, home to the Blackfoot Confederacy, comprising the Siksika, Kainai, and Piikani First Nations, as well as the Tsuut'ina and the Îyâxe Nakoda Nations, including the Bearspaw, Chiniki, and Goodstoney First Nations. Additionally, the City of Calgary is shared with the Otipemisiwak Métis Government, encompassing Districts 5 and 6.

As one of North America's leading hubs for connectivity, YYC Calgary International Airport welcomes a global community of visitors, connecting them to nationally significant landmarks and experiences throughout the region. These include Banff National Park, the Canadian Badlands, Waterton Lakes, the Rocky Mountains, and many Indigenous-led tourism experiences.

Committed to the growth and prosperity of the diverse communities on these traditional lands, YYC supports the lives, work, and leisure of those who inhabit and visit the areas we serve.



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LETTER FROM THE PRESIDENT & CEO

Our airports are places of human connection. Whether it's embarking on exciting new adventures, or the bittersweet sadness of saying goodbye to people and places, or even piloting a plane for the very first time, YYC and YBW are spaces that overflow with human emotion. Having moved to Calgary with my family this year, I have witnessed first-hand all these emotions—and more.

We have a front row seat to the gateway of our community. We are the facilitators of connections and stories as we join people with life-defining adventures, bring friends and family together and link critical cargo and goods to our region. I'm honoured to be a part of the team that makes it all happen.

2023 was a year of significant growth and renewal. The Calgary Airport Authority saw astounding growth in guest numbers, flight partnerships and non-stop routes from YYC to so many amazing destinations.

I joined The Calgary Airport Authority as the President & CEO during this action-packed year and I am honoured by the opportunity to serve this region, and to work alongside The Calgary Airport Authority's exceptional leadership, team members at every level, and all those in our airport ecosystem.

It is an amazing feeling to return home to Canada after nearly two decades. The people of Calgary have been warm and welcoming, truly embodying the spirit of western hospitality. I feel great appreciation to be part of this remarkable community and honoured to serve YYC and YBW as we embark on a new, exciting journey.

There will be no compromise in our determination to ensure the people who come through our airport come first. All those in the airport ecosystem work for one reason -- to serve our guests and community.

We have managed to bounce back from the pandemic where we saw a decline in guest experience and decreased flight connectivity as the world came to a halt, and we're proud to be even stronger and better positioned than we were in 2019.

In 2023, we had 18.5 million guests move through YYC-- this is a new record for us. To put this into perspective, that's half a million more guests than we had in the boom year of 2019. In 2023, we set a new daily passenger departure record of 27,600 guests. By 2028, we forecast 23 million guests to pass throughout the airport annually.

This is significant, it will require growth, and we're ready for it.

In 2023, we proudly worked with more than 16 airline partners, providing guests flying out of Calgary non-stop access to over 90 destinations throughout Canada, the U.S., and across the globe—and that number continues to grow. Our airline partners served key destinations around the world with strong performance and high load factors driving increased frequencies and larger aircraft.

We welcomed a new airline partner, Porter Airlines, and several of our partners added new routes, including Flair, United Airlines, and WestJet.

WestJet added new destinations to Tokyo-Narita, Barcelona, Edinburgh, as well as five U.S. destinations and two additional Canadian cities. United Airlines added service to Washington Dulles, Porter Airlines expanded to Toronto Pearson and Flair Airlines added two additional destinations in Mexico, two more in the U.S. and one in Canada. Air Canada remains an important partner as YYC's second largest carrier, serving 28 destinations and connecting to gateway destinations across Canada, Europe and the U.S.

Our commitment to contributing to our region is something that we take great pride in, contributing billions to Alberta's GDP, while directly and indirectly employing thousands of Albertans.

Our airport ecosystem is focusing on how we can elevate the journey of each and every person who transits through our airport. That's why we're making targeted, strategic investments to minimize congestion, and why we're exploring new technologies to improve operational efficiency, safety and security.

We're also creating more exceptional food, beverage and retail experiences, and making plans to expand our offerings to provide travellers with a wide range of options.

When it comes to creating a seamless guest experience, we know that the details matter, both large and small. We also know that the investments we make today in critical infrastructure improvements will help ensure a world-class experience for our guests both tomorrow and for decades to come.

But our commitment extends well beyond passenger travel.

Our cargo business continues to thrive in state-of-the-art cargo facilities.

Those investments, and our strategic location as a gateway for air cargo, both domestically and internationally, have made us a western Canadian gateway for air cargo shipments.

After years of significant growth in this sector, we are focused on improvements that will reinforce our vital infrastructure and foster even further growth.

We are currently in the process of rehabilitating our West Runway. This significant multi-year project, which broke ground this spring, will reinforce airport safety and capacity for decades to come while also better meeting the requirements of modern aircraft.

We look forward to being part of a rapidly changing aviation sector and playing our role in this exciting journey. It's critical to us that we provide an environment that allows our airline and aviation sector partners to thrive, while most importantly ensuring world-class quality facilities for our guests.

Through our efforts at The Calgary Airport Authority, we're ready to ensure that we meet the needs of our guests, providing an exceptional and reliable experience.

We have a great vision and we're just getting started. Calgary is ready for the world.

Thank you,



Chris Dinsdale

President & CEO

The Calgary Airport Authority

MESSAGE FROM THE CHAIR OF THE BOARD

In 2023, we embarked on a year of rebuilding, witnessing amazing accomplishments from our employees and surpassing records that we set in 2019.

The year also marked significant changes in leadership as we welcomed our new President and CEO, Chris Dinsdale, and bid farewell to our leader of six years, Bob Sartor, who contributed to a remarkable transformation of our airports during his tenure. The Board of Directors experienced my own transition to Chair, as we said goodbye to Matt Heffernan.

I'd like to thank outgoing board members Heather Kennedy and James Midwinter, as well as Matt, for their contributions. The Board welcomed two new Directors, Dino DeLuca and Lara Murphy, who bring new and diverse perspectives to our leadership team. We also restructured our committees to better serve the organization.

Along with these leadership changes, Kirstan Jewell was recruited as our Chief People Officer, Megan Gupton was appointed to the role of Chief Information Officer, Chris Miles was appointed to Chief Operations Officer, and we said goodbye to Rob Palmer, Chief Financial Officer. We thank Rob for his many contributions to YYC.

The Calgary Airport Authority remains committed to providing a safe, secure and efficient guest experience through the management and operation of our airports. Through improved airline and transportation service and expansion, we contribute to and promote economic and community development. We're proud to play a role in advancing our region and promoting Calgary on the world stage.

The Authority continues to work with airlines, partners, all levels of government and businesses to create meaningful community impact and make a difference in our region. We extend our gratitude to our partners as we grow our region's profile and brand worldwide.

I'm excited for what 2024 will bring. YYC and YBW are on the rise, and Chris has assembled world-class talent to lead us into the future. I hope you will join me in supporting our amazing airport and team. Through growth, innovation, and a renewed focus on quality and guest experience, we are well-positioned to achieve great things.

Thank you,



Andrea Robertson
Chair, Board of Directors
The Calgary Airport Authority



ABOUT THE AUTHORITY

As primary drivers of our city's economy and growth, we are proudly responsible for the safe and efficient operation, management and development of both YYC Calgary International Airport and YBW Springbank Airport.

We are a not-for-profit, non-share capital corporation, incorporated under the Province of Alberta's Regional Airports Authorities Act, and have long-term leases from the Government of Canada. We believe our focus on the future will fuel our city and region's next generation of prosperity.

Beyond air travel, our airports are hubs of human connection, and our calling is to connect people with one another, here in the Calgary region and around the world.



VISION

Our vision guides our decision making and clearly articulates our desire to deliver excellent customer service while serving as ambassadors for the region:

We create effortless and memorable experiences that reflect our region and Calgary's legendary hospitality.

MANDATE

Our mandate is defined by the governing legislation of the Regional Airports Authorities Act of Alberta. Our mandate defines who we are and describes why we exist.

We will act for the general benefit of the public in our region by:

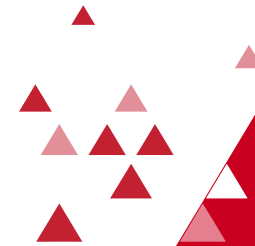


Managing and operating the airports for which we are responsible in a safe, secure and efficient manner.



Advancing economic and community development by promoting and encouraging airline and transportation service improvements and the expansion of the aviation industry.

OUR STRATEGIC PLANKS AND FOCUS AREAS



In 2023, we prioritized five strategic planks to successfully deliver on our promise of providing elevated experiences to our guests.



Develop our people

- ▶ Cultivate employee engagement and culture
- ▶ Foster a learning organization with the right skills and capabilities
- ▶ Develop the future of work tailored for The Authority



Deliver a remarkable guest experience

- ▶ Put the customer at the heart of every decision
- ▶ Create an efficient, contactless guest experience
- ▶ Tell stories that promote our region's beauty, opportunity and history



Drive value to airline partners

- ▶ Develop a predictable, efficient airport environment in which to operate
- ▶ Strive to be the lowest cost airport in Canada



Diversify and grow our revenue streams

- ▶ Maximize connecting passenger opportunities
- ▶ Maximize existing revenue streams
- ▶ Seek new revenue opportunities



Build on a strong foundation

- ▶ Prioritize safety, security and environment
- ▶ Maintain meaningful relationships with key government agencies
- ▶ Prioritize technology and evolve data and analytics capability to drive efficiency

OUR VALUES

We are:

Accountable

We take ownership for our actions.

Customer-Centric

We prioritize creating a positive experience for our guests and partners.

Creative

Our approach is innovative and proactive.

Collaborative

All ideas are welcome at our table.

Resilient

We can withstand and recover from difficult conditions.



ELEVATING THE GUEST EXPERIENCE

We believe that travel should be an enjoyable journey from start to finish. As we experience record growth, we continue to adapt and optimize the guest experience along the way, striving for a seamless, comfortable and efficient experience for our guests and visitors from around the world.

BREAKING RECORDS

In 2023, we experienced a record number of passengers at YYC. **An impressive 18.5 million passengers moved through our airport in 2023**, breaking a previous record of 18 million in 2019. That's over 500,000 more passengers travelling through YYC than in 2019, an increase of 2.8 per cent.

In July, we set a monthly passenger volume record—and in August we beat it, with more than 1.9 million passengers travelling through YYC in each of these months.

YYC remains the fourth busiest Canadian airport by passenger activity and is one of only two Canadian airports to exceed its 2019 volumes.

With fully recovered passenger numbers, we are shifting our focus to sustained future growth.



ENHANCING OUR COMMERCIAL AND RETAIL OPTIONS

- Two new major airport concession operators, SSP Canada Food Service and WH Smith, started operations at YYC in 2023 developing a combined 12 new food and beverage and retail spaces over the next year.
- Six new food and beverage and retail locations opened, and five food and beverage locations were newly renovated in 2023.

CELEBRATING CULINARY AND HOSPITALITY EXCELLENCE

Our culinary and hospitality offerings were recognized by The Airport Food and Beverage Awards, reflecting our commitment to providing world-class culinary and hospitality experiences to our guests.



Calgary Airport Marriott In-Terminal Hotel - Airport Hotel of the Year
(Winner!)



Deville Coffee - Airport Coffee or Tea Shop of the Year
(Region winner! Americas)



Vin Room - Airport Casual Dining Restaurant of the Year
(Finalist)



Codo Agave Social House - New Food & Beverage Opening of the Year
(Region winner! Americas)



Codo Agave Social House - Airport Restaurant Design of the Year
(Finalist)



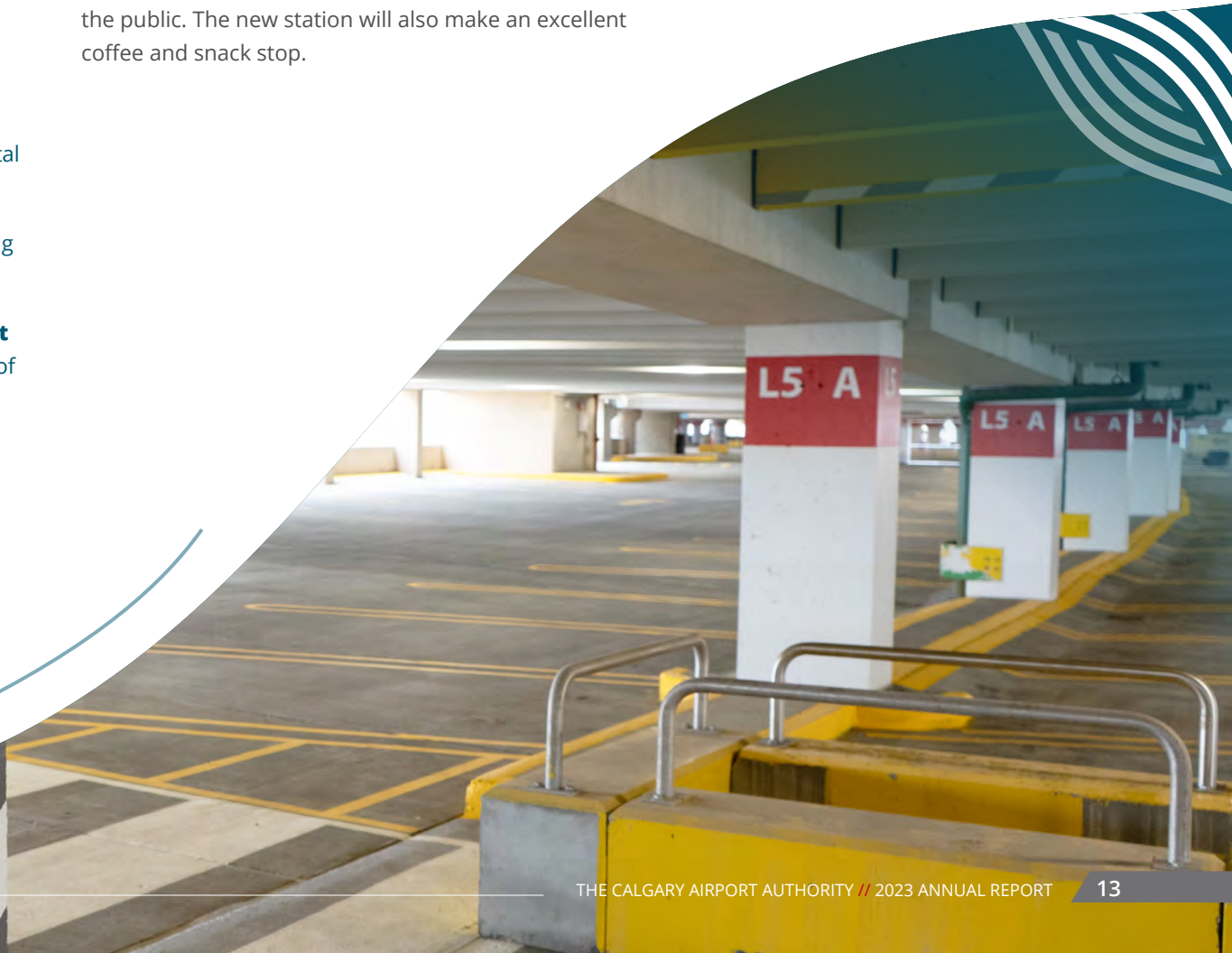
IMPROVING CONNECTIONS TO PARKING AND TRANSIT

We continue to make improvements to our parking facilities and increase transportation options for guests to ensure the smoothest possible journey to or from YYC.

- **Renovated level 5 of the P1 parkade** with new lighting, wider stalls for easy access and a new non-slip coating.
- **Modernized parkade entrance signage** with digital replacements.
- **Improved Cellphone Lot** to ease traffic flow coming in and out.
- **Signed a new on-demand taxi operator contract** with Checker and Associated Cabs to ensure plenty of green and accessible taxis for our guests.
- **Added Lyft, a new Transportation Network Company** to our transportation options.

EASIER ACCESS TO REFUELLING AND MORE

We finalized a long-term deal with Shell Canada to build and operate a gas station conveniently located near the terminal which opened in early 2024. Designed with the future in mind, it will include EV charging capability and serve passengers, the car rental community and the public. The new station will also make an excellent coffee and snack stop.



TECHNOLOGY AND INNOVATION



NEW SELF-SERVICE, ACCESSIBLE KIOSKS

We migrated our self-serve kiosks and check in workstations to our new technology partner, SITA. SITA's check-in kiosks and boarding technology ease the journey for guests travelling to, from and within Canada. These new touchpoints offer contactless and biometric capabilities, meeting evolving needs as we modernize. They also meet Canadian accessibility requirements and aviation industry standards with text-to-speech hardware, navigational keypads and wheelchair-friendly height controls.



WI-FI THAT WORKS FOR STUDENTS

YYC is the second airport in Canada to provide eduroam connectivity to the academic community, joining over 36 airports worldwide.

The secure, global Wi-Fi roaming service was implemented in collaboration with Cybera and CANARIE and allows students, faculty and researchers to automatically connect to seamless and secure Wi-Fi while visiting participating institutions and sites.



PROVIDING A HOME FOR INNOVATION IN OUR INDUSTRY

We entered a partnership with the University of Calgary, Westjet and Innovate Calgary to create the Aerospace Innovation Hub (AIH). Located in our airport terminal and designed to connect the technology-based aerospace industry in Calgary, the AIH will provide a home to startups and early-stage companies. The AIH is a continuation of our commitment to innovation and learning, enhancing access to new technologies within the airport's ecosystem.



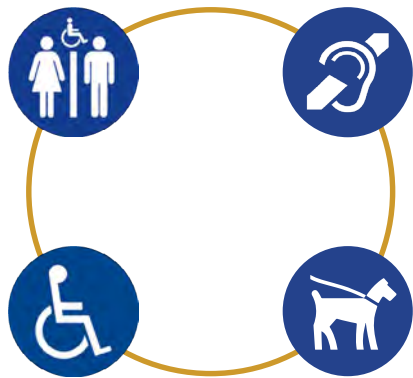
ENHANCING ACCESSIBILITY

SHINING LIGHT ON HIDDEN DISABILITIES

We proudly welcomed the Hidden Disabilities Sunflower to YYC this year, a globally recognized program that helps individuals with hidden disabilities discreetly identify themselves to those around them and indicate that they may need additional support, patience, or time. The Sunflower program has been adopted by airports and other organizations around the world and has been praised for its ability to create inclusive environments for individuals with hidden disabilities. Since its launch in June, we have had 87 participants make use of the program.

ACI ACCESSIBILITY ENHANCEMENT ACCREDITATION

Airports Council International recognized our commitment to accessibility with Level 3 of the ACI Accessibility Enhancement Accreditation, the highest level of this accreditation achievable by an airport.



STANDING ON SAFETY

Safety remains our topmost priority. Collaborating with all stakeholders, we continue to ensure that safety excellence remains at the forefront of all we do. We also optimize guest safety through strengthened operations and employee training.



SAFETY EXCELLENCE AT OUR CORE

We successfully renewed The Authority's COR certification with a score of 96 per cent—an incredible testament to our Crew's commitment to a culture of safety.

EMERGENCY RESPONSE MANAGEMENT

YYC constructed and hosted a large-scale cybersecurity exercise with participation from partners. The exercise underscored the value of continuous improvement in business continuity planning and offered additional and targeted training and learning opportunities for all involved to be better prepared for real events.

HELPING OUR NORTHERN NEIGHBOURS

In September, The Authority and its partners worked alongside The Calgary Emergency Management Agency (CEMA) to assist Yellowknife evacuees who were fleeing the devastating northern wildfires. YYC Calgary International Airport was one of the two reception centres in Calgary during the evacuation.

EXCEPTIONAL HEALTH AND SAFETY – ALWAYS

YYC once again received the Airports Council International Airport Health Accreditation. This is the third time YYC has been formally recognized for our ongoing commitment to upholding exceptional health and safety standards.

We were also awarded the ACI Public Health & Safety Readiness Accreditation, which recognizes the proactive steps we've taken to align with best practices on public health for airports.

AIDING IN WILDFIRE RESPONSE EFFORTS FROM YBW

Springbank Airport is an operations base for the Alberta Provincial Wildfire response teams, including an Air Tanker base. Throughout the 2023 wildfire season, YBW accommodated aircraft as large as the Convair 580, the CL-415, and the DeHavilland Q-400 for fire response to areas in Banff and Kananaskis, as well as surrounding forested areas including Bragg Creek.



ADDING NEW AND IMPROVED EQUIPMENT TO OUR FLEET

Our critical role in maintaining the integrity of YYC's runway, taxiway and apron surface conditions was made more efficient with the addition of four Øveraasen RS 400 sweepers to our snow removal fleet. The new machines offer better fuel efficiency and are among many investments that will be made in our airside fleet.

YYC's newest Aircraft Rescue Firefighting vehicle (Red 6) was officially placed into service in 2023. Built to our specifications and ready to take on the unique needs of an aircraft rescue, the new truck took one year to build and several months to test before being put into service. We purchased an additional vehicle in 2023 that will be put into service in spring 2024.



WEST RUNWAY REHABILITATION AND MAJOR PROJECTS

Advancing the West Runway Rehabilitation project remains a top priority. The new runway will better meet the requirements of diverse aircraft and greater demand for passenger and cargo transportation. With planning and design complete and a construction manager selected, we are excited to be moving ahead with construction in 2024.



PROGRESS TO DATE

- ▶ Further defined and determined costs due to changing inflationary market conditions.
- ▶ Finalized detailed phasing plans for the execution of the project by working closely with key stakeholders including NAV CANADA, WestJet, Air Canada and other commercial airlines, cargo carriers and general and business aviation carriers.
- ▶ Implemented an online slot reservation tool to support general and business aviation flight scheduling during construction.
- ▶ Engaged with partners and impacted stakeholders to ensure alignment and readiness across the airport ecosystem and community.
- ▶ Concluded our extensive request for proposals for the construction manager role of the project and entered into a contract with PCL Construction Management Inc.
- ▶ Initiated the process to obtain Envision® sustainable infrastructure certification for the project.
- ▶ Installed new noise monitoring terminals in Beddington and Chestermere to ensure the project is monitored robustly.

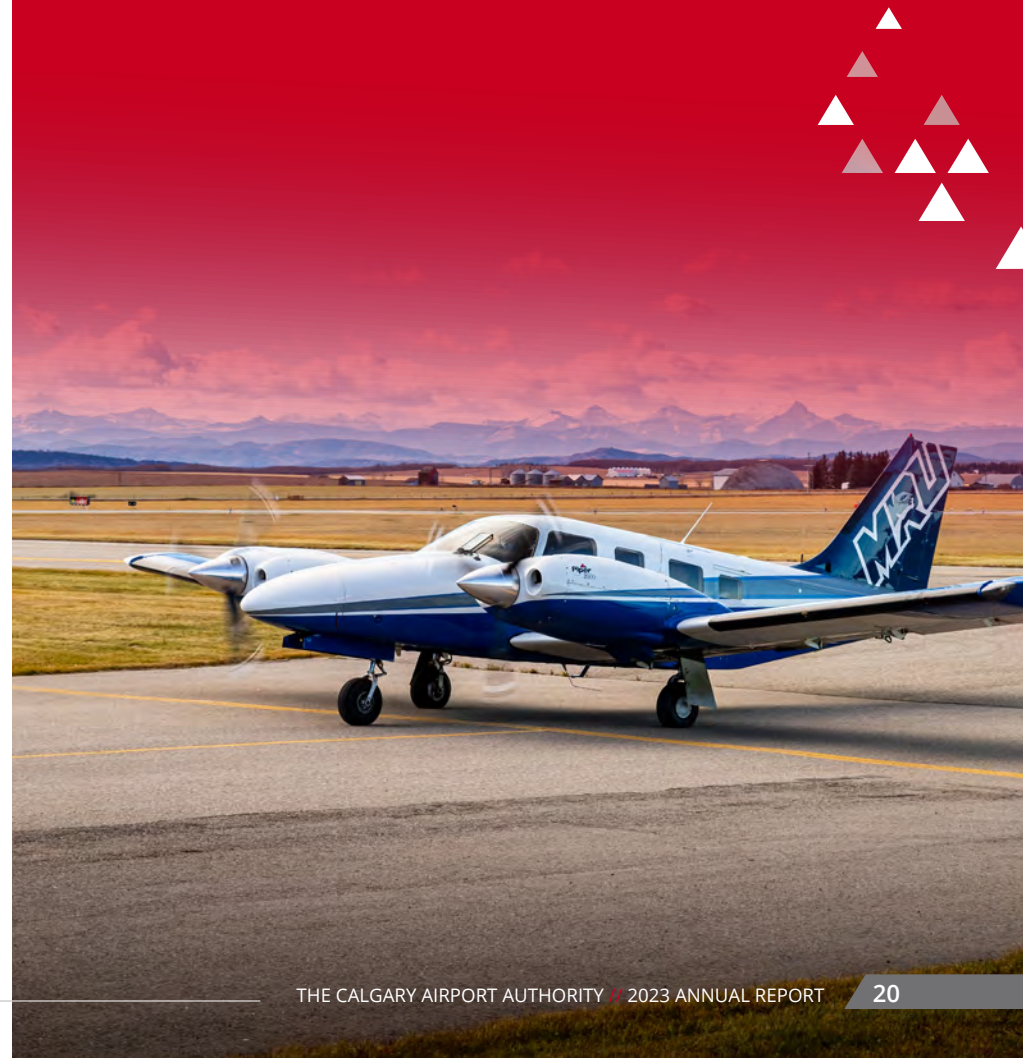
LOOKING AHEAD

The Authority has engaged with the community through information sessions to raise public awareness of the project.

Construction began in spring 2024 and is expected to continue in phases until the end of 2025.

INVESTING IN SPRINGBANK

In 2023, a capital investment of \$3.5 million was approved for Springbank Airport. This investment will include pavement restoration to a portion of the east-west runway and runway edge lighting upgrades to LED fixtures. These electrical upgrades will reduce energy consumption and support The Authority's sustainability initiatives.



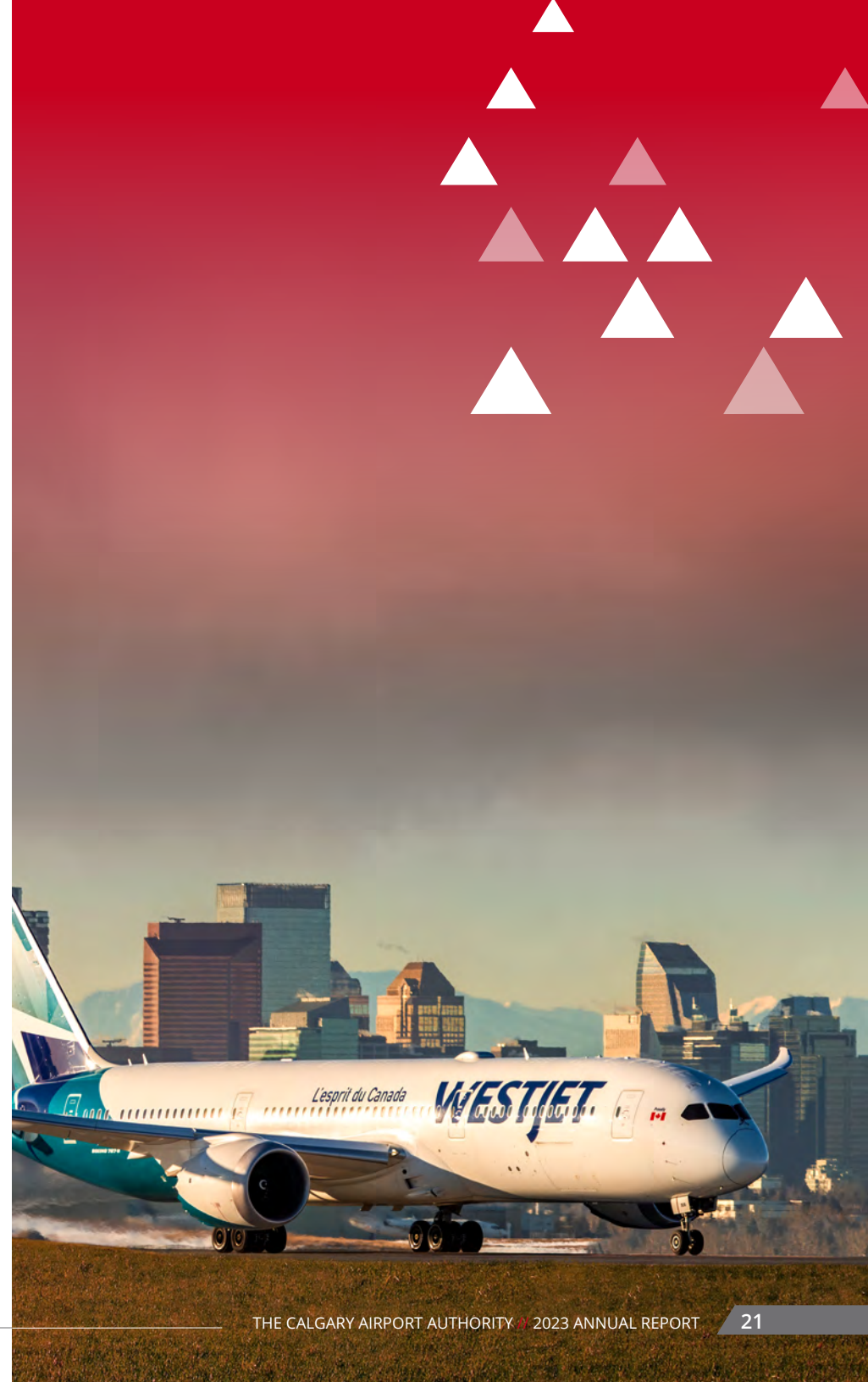
CONNECTING THE WORLD TO CALGARY

In 2023, YYC welcomed new carriers and saw strong growth from existing airline partners, giving guests more choices to conveniently connect to sought-after destinations.

Porter Airlines began service out of YYC this year, and several of our airline partners including Flair, United, WestJet and Lynx added new routes in 2023.

YYC worked with 16 airline partners throughout 2023 to offer non-stop connectivity to more than 90 destinations, strengthening access to the world.

Together with our airline partners, we are providing our guests more options and strengthening our position as an international gateway and hub for connecting travellers to people and places around the world.





AUTHORITY PERFORMANCE OVERVIEW

This Annual Report contains certain forward-looking statements about our current expectations, estimates and projections about the future, based on certain assumptions made by us in light of our experience and perception of historical trends. Although The Authority believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements as actual results may differ materially from those expressed or implied.



PERFORMANCE SUMMARY

In 2023, YYC's travel volume gained remarkable momentum building on the recovery phase that began in 2022. YYC Calgary International Airport witnessed robust growth in enplaned and deplaned passenger volume, with quarterly recoveries of 104.4% (Q2), 109.8% (Q3) and 104.8% (Q4) surpassing pre-pandemic 2019 levels.

YBW continued to be a busy and growing reliever airport for YYC that supports general aviation and flight training and recreational flying. In 2023, YBW was the tenth busiest Canadian airport, with 130,422 aircraft movements.

(\$) MILLIONS	FORECAST	ACTUAL
	2023	2023
Total Revenue	452	497
Operating Expenses	214	211
Transport Canada Rent	47	51
Capital Expenditures	70	55





TOTAL REVENUE

Revenues in 2023 were \$497 million, or 10% higher than forecast, driven mainly by the higher than anticipated passenger growth experienced through 2023.



OPERATING EXPENSES

Direct operating costs were \$211 million, slightly less than forecast due to lower repair, maintenance and operational service costs than expected.



TRANSPORT CANADA LEASE

Canada Lease expense is calculated as a percentage of gross revenues earned in the year. In 2023, the total rent to Transport Canada was \$51 million, or 9% more than forecast, which is directly attributed to the increased revenue earned in the period.



CAPITAL EXPENDITURES

Total capital expenditures for 2023 were \$55 million, which was \$15 million, or 21% less than forecast. This was primarily a result of timing of expenditures due to procurement delays as well as to deferrals of planned capital to 2024.



TOTAL PASSENGERS

18.0
Million



2019

5.7
Million



2020

6.3
Million



2021

14.5
Million



2022

18.5
Million



2023



7

**CARGO PARTNER
AIRLINES**



4,946

**CARGO
LANDINGS**



16

**PASSENGER
AIRLINES**

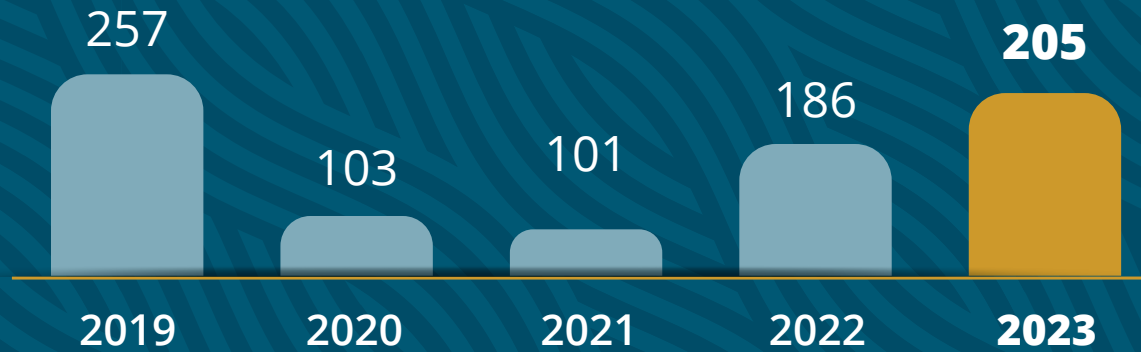


90+

**NON-STOP
DESTINATIONS**



YYC AVERAGE DAILY DEPARTURES



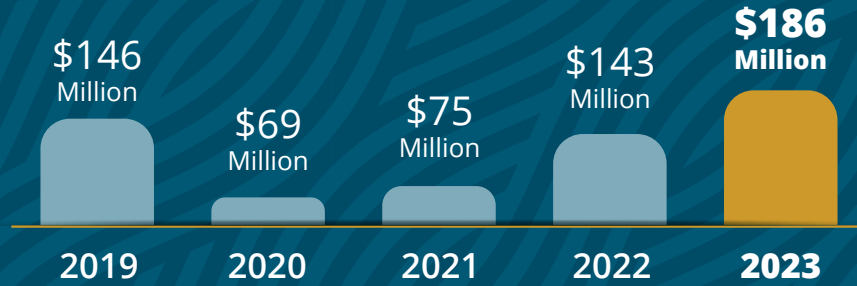
**SPRINGBANK
AIRCRAFT
MOVEMENTS**
130,422

278

**flights departed from YYC
on July 16, 2023, our busiest
departure day of the year.**



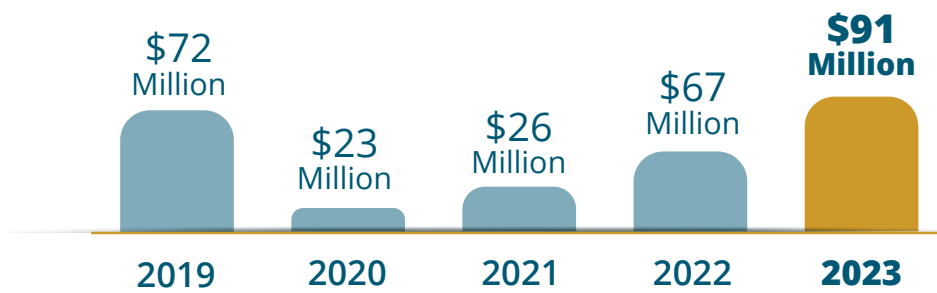
NON-AERONAUTICAL REVENUE



CAR PARKING REVENUE



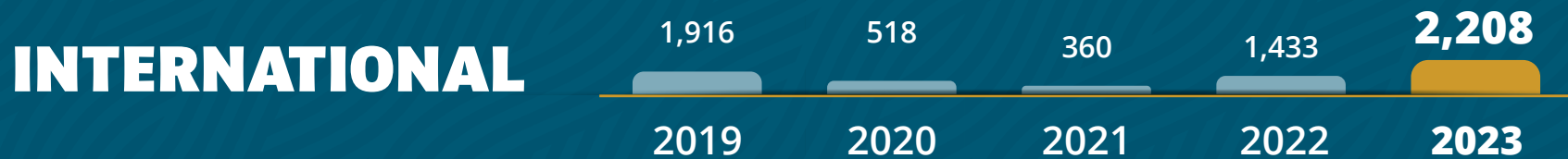
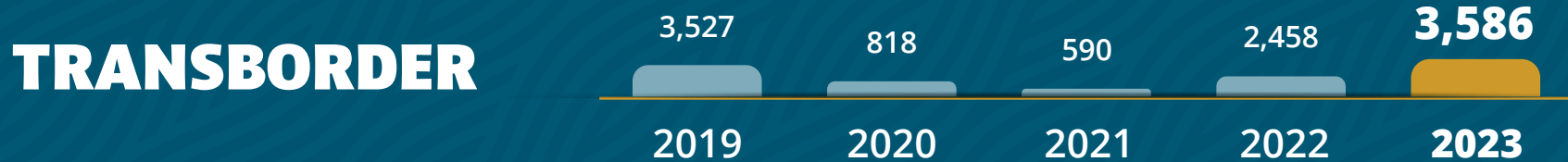
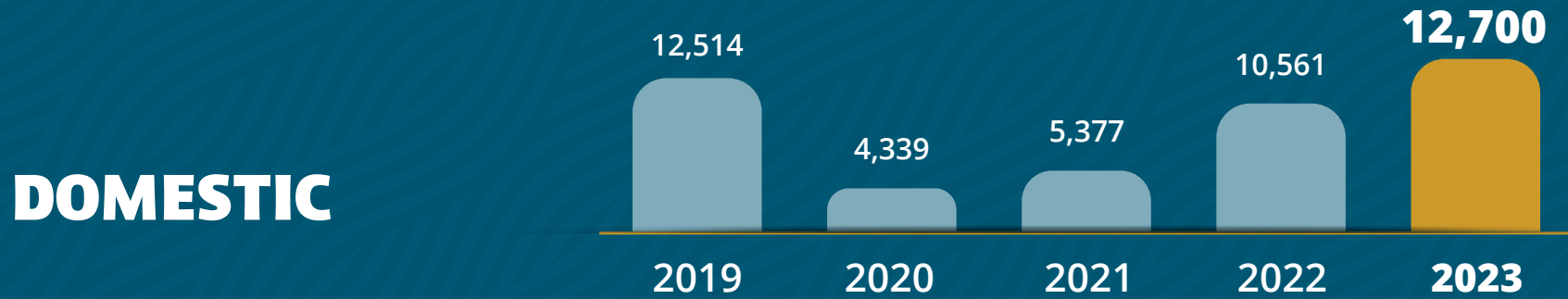
CONCESSIONS REVENUE





TOTAL ENPLANED AND DEPLANED PASSENGERS

(All figures are in thousands)





PROPERTY TAX

\$20 MILLION

TRANSPORT CANADA LEASE

\$51 MILLION

FIVE YEAR OUTLOOK

Based on The Authority's projections, estimated rent payments under the Canada Lease for the next five years are as follows:

YEAR	CANADA LEASE (\$ MILLIONS)
2024	54
2025	57
2026	60
2027	62
2028	64





BRIDGING PARTNERSHIPS WITH GOVERNMENT AND INDUSTRY



IN 2023, THE AUTHORITY UNDERTOOK EFFORTS TO ADVANCE IMPORTANT INITIATIVES WITH VARIOUS LEVELS OF GOVERNMENT AS WELL AS COMMUNITY PARTNERS.

We worked closely with the Canadian Airports Council and other airports over the course of 2023 to advance priorities with governments, including:

- Advocating for the Government of Canada to consider the critical role Canada's large airports play in strengthening supply chain resiliency and modernizing the ground lease rent payment model without red tape.
- Requesting an airport specific stream is made available under the National Trade Corridor Fund (NTCF) of \$500 million over five years to support supply chain resiliency and promoting expediting the fund's disbursement under the NTCF.
- Investing in technology to improve the guest experience, by purchasing updated screening equipment that can improve guests' travel experience.

- Consulting with other airports in advance of any federal investment intended to modernize Canadian Air Transport Security Authority's screening protocols or infrastructure.
- Recommending modernized tax regulations and Canadian Customs Regulations to allow for the sale of Arrivals Duty Free products to all international arriving passengers at each Canadian international airport.

The Springbank Airport continued to play an important role in resolving the global pilot shortage and building the workforce of the future. YBW has become a major Canadian flight training hub with five training units in operation, and a sixth planned for 2024.



BOARD GOVERNANCE AND ACCOUNTABILITY

The Calgary Airport Authority's Board of Directors is committed to maintaining the highest standards of corporate governance. The Board regularly reviews and updates The Authority's corporate governance systems in light of changing practices, expectations and legal requirements, so that The Authority is well-positioned to achieve the purposes in the Regional Airports Authorities Act (Alberta).

The Board undertakes several governance activities to ensure compliance with applicable laws and promote ethical conduct, integrity and transparency and to foster the long-term success of The Authority.

The Board ensures that The Authority adheres to its mandate to manage and operate YYC Calgary International Airport and Springbank Airport for the general benefit of the public in the region in a manner that is safe, secure and efficient and advances economic and community development through the promotion of

improved airline and transportation service and an expanded aviation industry.

The Board also has oversight of The Authority's deployment of its strategic plan and oversees Management, who are responsible for the day-to-day conduct of the business. Directors regularly meet in camera at committee and board meetings, and in 2023 redesigned the Board's committee structure, to align with governance best practices and ensure effective oversight.

The Board is composed exclusively of independent Directors who are expected to carry out their duties honestly and with integrity.

Each Director annually signs The Authority's Code of Business Conduct and Conflict of Interest Policy and follows the procedures with respect to disclosure of any potential conflict of interest.



BOARD COMPOSITION

The composition of the Board reflects the diversity of the communities The Authority serves through the experience and skills of its Directors. These leaders have the business acumen and experience to provide governance over the affairs of The Authority.

The Directors are appointed by four organizations:

11  **Calgary Chamber**

**Long-Range Planning
Committee of the
Calgary Chamber of
Commerce**

3  **Calgary**

City of Calgary

2  **Canada**

Federal Government

1  **ROCKY VIEW
COUNTY**
Cultivating Communities

Rocky View County

The Authority's Directors are each appointed to a four-year term and are eligible for re-appointment of no more than one additional term, for a maximum of eight years.

A biography of each Director is available at www.yyc.com

BOARD OF DIRECTORS (As of Dec. 31, 2023)

ANDREA ROBERTSON, BOARD CHAIR

JINA ABELLS MORISSETTE

DAVID C. BLOM, CPA, CA, FEA, ICD.D

RANDOLPH (RANDY) M. CHARRON

DONALD (DON) CORMACK, CPA, CA, ICD.D

DINO DELUCA

ANDREA GOERTZ, BCOMM, MBA, ICD.D

MANJIT MINHAS

LARA MURPHY

LISA OLDRIDGE, CFA, ICD.D

CRAIG RICHMOND, MBA

PHILLIP (PHIL) J. SCHEIBEL

SHELDON SCHROEDER, P.ENG.

TRACEY ZEHL, FCPA, FCA, FEA

COMMITTEES OF THE BOARD



BOARD SKILLS AND EXPERIENCE MATRIX

The Board is always focused on ensuring that the Directors together have the requisite skills and experience to provide the oversight and governance required to ensure The Authority fulfills its mandate to guide its long-term success. The Board Skills and Experience Matrix allows the Board to identify the needs for both mandated and strategic skills, and to assist the Appointers in making their appointments.

The Board consists of prominent leaders in air transportation, industry, commerce, finance, administration, law, engineering, organizing workers, consumer interest, communications and external relations, and information technology. Their collective experience includes local and global, for-profit and non-profit businesses and together they have the acumen and experience to provide governance on all of the affairs of The Authority. Each new Director receives a comprehensive orientation at the start of his or her appointment and ongoing education. This includes meetings with the CEO and the rest of Management, participation in site-specific and facility tours and the receipt of information regarding Board and corporate operations.



COMMITTEES

The Board meets as often as is required to carry out its responsibilities in addition to maintaining four standing committees, which are accountable to the Board. The committees and their respective chairs as of Dec. 31, 2023 were:

COMMITTEE	CHAIR
Audit & Finance	Donald (Don) Cormack
People, Governance & Nominating	Jina Abells Morissette
Commercial & Property	Phillip (Phil) J. Scheibel
Safety & Operational Resiliency	David Blom

Each of the four standing committees has a Terms of Reference approved by the Board, an annual work plan and a Chair who reports back to the Board on the committee's activities. The Chairs of the Board of Directors and the People, Governance and Nominating Committee ensure the Board's independence is respected and preserved.

A description of each standing committee and Director attendance at standing committee meetings and Board of Directors meetings is noted in the following pages.



AUDIT & FINANCE

Responsible for reviewing financial management policies and issues. Its specific responsibilities include providing recommendations on annual financial statements, annual budgets, and the appointment of an external auditor. Additionally, the committee oversees pension matters, airport fees, insurance programs, and fraud-risk programs, including whistleblower initiatives, enterprise risk management, and material litigation.



PEOPLE, GOVERNANCE & NOMINATING

Responsible for the oversight and initiation of necessary procedures to deliver pre-eminent practices in the areas of corporate governance, people, and nominations to the Board of Directors. Its specific responsibilities include recommending the size and composition of the Board and committees, compensation for Board and committee service¹, recommending material governance policies, and overseeing conflicts declarations of Directors. The committee also oversees the Board Skills Matrix and the self-evaluation process of Directors, recommends the appointment of Directors, recommends CEO compensation, and reports on general matters related to the people and culture of The Authority.



COMMERCIAL & PROPERTY

Oversees long-range planning and commercial matters. Its specific duties encompass recommending large capital expenditures and revenue contracts for approval, reviewing long-range plans, monitoring capital project budgets, and providing oversight of commercial ventures, including air service development, land development, and retail development. Additionally, the committee oversees large capital projects and master planning activities.



SAFETY AND OPERATIONAL RESILIENCY

Oversees the operational aspects of The Authority, with a particular focus on safety. Its specific responsibilities include: oversight of operations, including physical security and quality and customer satisfaction, health and safety, emergency preparedness, environmental impacts and sustainability initiatives, and information technology and cybersecurity.



¹ Taking account time commitments, the scope of responsibilities and Directors' fees at comparable airports and/ or other relevant businesses.

See the Annual Financial Statements for Directors' remuneration.

Name	Board of Directors	Audit & Finance	Governance & Compensation	People, Governance & Nominating	Planning & Development	Commercial & Property	Safety & Operational Resiliency	Attendance
Abells Morissette, Jina	6/6		4/4	1/1		1/1		12/12
Blom, David C.	6/6	5/5	3/4	1/1			1/1	16/17
Charron, Randolph (Randy) M.	6/6				4/5	1/1		11/12
Cormack, Donald (Don)	5/6	5/5					1/1	11/12
DeLuca, Dino****	1/1	1/1		1/1				3/3
Goertz, Andrea	6/6		4/4	1/1		1/1		12/12
Heffernan, Matthew (Matt)*	3/3	3/3	3/3		3/3			12/12
Kennedy, Heather**	3/3	3/3						6/6
Midwinter, James***	3/3				2/3			5/6
Minhas, Manjit K.	6/6	5/5		1/1				12/12
Murphy, Lara*****	1/1			1/1		1/1		3/3
Oldridge, Lisa	6/6	5/5					1/1	12/12
Richmond, Craig	6/6				4/5	1/1	1/1	12/13
Robertson, Andrea	6/6	4/4	1/1	1/1	5/5	1/1	1/1	19/19
Scheibel, Phillip (Phil) J.	6/6		4/4	1/1	1/1	1/1		13/13
Schroeder, Sheldon	6/6		3/4	1/1			1/1	11/12
Zehl, Tracey	6/6	5/5					1/1	12/12

2023 Changes	Notes
Heffernan, Matthew (Matt)*	Term ended Aug. 8
Kennedy, Heather**	Term ended Aug. 8
Midwinter, James***	Term ended Aug. 8
DeLuca, Dino****	Term commenced Sept. 14
Murphy, Lara*****	Term commenced Sept. 14



MANAGEMENT COMPOSITION

The Board appoints The Authority's President and CEO and sets and reviews the President and CEO's annual goals. Succession planning, including the appointment, training and evaluation

of senior Management, is regularly monitored by the People, Governance and Nominating Committee of the Board. The Board also appoints the corporate officers.

CORPORATE OFFICERS (As of Dec. 31, 2023)

Chris Dinsdale

President and Chief Executive Officer and interim Chief Financial Officer

Chris Miles

Vice President, Operations and Infrastructure and Chief Operating Officer

Kirstan Jewell

Vice President, Talent, Organization and Chief People Officer

Megan Gupton

Vice President, IT and Chief Information Officer

Janelle Donohue

General Counsel & Corporate Secretary

A biography of each member of the Executive Team is available at www.yyc.com

CORPORATE GOVERNANCE PRACTICES

The Authority has several systems in place to identify, manage and mitigate various risks, including:



An organizational structure with dedicated safety, security, and emergency planning and response personnel.



Incident reporting, including response and remedial procedures.



Corporate policies and plans covering key governance, strategic, operational and financial issues.



Comprehensive risk-based cybersecurity program, which includes regular reporting to the Board.



Environmental protection plans, including air and water quality, solid waste and hazardous materials management process, endangered species protection processes and a comprehensive noise management program.



Comprehensive insurance, audit and compliance programs.



A communications and stakeholder relations program.



A comprehensive management information and reporting system, which includes regular reporting directly to the Board on key financial results and operational matters.



A Delegation of Authority Policy and an Authorities Framework Matrix, which defines management authorities.



Robust safety management system policies, processes and procedures.

ENTERPRISE RISK MANAGEMENT

The Board and Management of The Authority are committed to a disciplined approach to enterprise risk management. In 2023, The Authority undertook a revamp of its enterprise risk management program to better assess enterprise risk management capacity and processes.



PUBLIC AND STAKEHOLDER ACCOUNTABILITY

The Authority strives to achieve transparent public and stakeholder accountability through a communications and stakeholder relations program, which includes processes associated with communicating to the general public, industry stakeholders, governments, appointers and YYC Crew. The processes involved in achieving this level of accountability include:

- **A public annual general meeting (AGM)**
- **A published annual report**, including audited financial statements
- **An independent review of management operations and financial performance every five years, most recently in 2023**
- **Annual meetings with all appointers**, which are attended by the members of the Board of Directors and senior management
- **Compliance with the Canada Lease**
- **Regulatory compliance**
- **Meetings with key stakeholders**
- **Public notice of fee changes**, including Airport Improvement Fee (AIF)
- **A community consultative committee**
- **A noise management program**
- **An accessibility advisory council**
- **Meetings with airport operators and tenants**
- **Meetings with civic officials and community organizations**


SOLE SOURCE CONTRACTS 2023

The Corporate Supply Chain Policy states that Management will report to the Board the Sole Source Agreements over \$100,000. Per the Ground Lease, The Authority reports on contracts in excess of \$140,000 (adjusted periodically by Consumer Price Index (CPI) from an original threshold of \$75,000) that were not competitively procured.

Contract Name	Vendor	Award Amount \$	Sole Source Justification
Airside electrical equipment and commissioning services for runways	ADB SAFEGATE CANADA INC.	2,909,093	Original equipment manufacturer was considered the only viable option
Net-Zero detailed feasibility study	SOFIAC	937,500	Niche offering and used industry-leading supplier
International to International Secure Accurate Facial Recognition software	HEWLETT PACKARD ENTERPRISE CANADA	892,850	Niche offering and used industry-leading supplier with whom there was an existing relationship
Instrument landing system upgrade	NAV CANADA	476,090	Only authorized supplier
Runway 17L/35R retexturing	SKIDABRADER GROUP LLC	441,991	Situation of urgency rendered competitive procurement unviable
Static transfer switch control systems upgrade	SILICON POWER CORPORATION	389,000	Original equipment manufacturer was considered the only viable option
ITB heat exchanger replacement plates	HEARTLAND EXCHANGER SALES AND SERVICE INC.	378,443	Original equipment manufacturer was considered the only viable option
Nerak equipment replacement chain sets	NERAK SYSTEMS INC.	369,696	Original equipment manufacturer was considered the only viable option
Medium voltage cable replacement	TEXCAN - DIVISION OF SONEPAR CANADA INC.	318,822	Long lead time rendered a competitive process risky
Airfield Maintenance Centre fire damage services	GRAHAM CONSTRUCTION & ENGINEERING LP	267,415	Situation of urgency rendered competitive procurement unviable
Sustainability and envision administration services – West Runway Rehabilitation	C&S ENGINEERS, INC.	262,086	Niche offering and only experienced service provider
Aircraft rescue firefighting vehicle fluorine-free foam transition	ARCADIS CANADA INC.	246,943	Niche offering and only experienced service provider
Wayfinding software	MAPPEDIN INC.	241,200	Market research indicated pricing and service offering was best viable option
Mulesoft software upgrade professional services	PLEKTON LABS INC.	210,640	Familiarity with Airport Authority systems and market research indicated pricing was reasonable
Radiotransparent fence supply	FIBRE NET SPA	187,763	Original equipment manufacturer was considered the only viable option
Site assessment and servicing analysis	ISL ENGINEERING AND LAND SERVICES	151,500	Niche offering and market research indicated pricing was reasonable

BUILDING COMMUNITY CONNECTIONS





We believe in giving back to the community through partnerships for positive impact. This year, we supported several important community organizations:

MUSTARD SEED

The Authority continues to support The Mustard Seed with over 40 Crew members volunteering more than 150 hours, serving meals to Calgarians experiencing homelessness and poverty.

NOT IN MY CITY, NOT IN OUR AIRPORT.

In 2023, our annual YYC Partners Golf Classic raised more than \$88,000 for #NotInMyCity to support its work raising awareness and providing training for the prevention of human trafficking. We remain committed to fostering this relationship and championing efforts to prevent human trafficking—particularly in airports.

VECOVA

For almost 30 years, The Authority has supported Vecova in its mission to build a future for people of all abilities and connect individuals with meaningful work opportunities.

At YYC, the Vecova team provides cart retrieval services and customer service support for guests. In 2023, we expanded our partnership and began donating gently used unclaimed lost and found items to Vecova.

ELEVATING WOMEN IN AVIATION

Elevate Aviation, an organization focused on providing a platform for women and underrepresented groups to thrive and succeed in careers in aviation, remained a valuable community partner. The Authority supported Elevate Aviation by hosting young students to tour our facilities and learn from our airport professionals.

SPREADING HOLIDAY CHEER

With help from commercial partners, we spread holiday cheer throughout our terminal with our annual Festival of Trees. YYC partners decorated Christmas trees on-site at the airport and two winners determined by social media votes received a \$500 donation to the charity of their choice.

We also supported our airport partner, U.S. Customs and Border Protection, by contributing to their annual Christmas toy donation drive.

VOLUNTEER PROGRAMS BUILDING MOMENTUM

Both the White Hat Volunteer program and Pre-Board Pals program rebounded through 2023, with our White Hat Volunteer group growing by more than 15 new faces and 70 returning volunteers. The Pre-Board Pals program now has 30 dogs and 2 cats who roam the airport putting smiles on faces. Our volunteers

contribute to elevated guest experiences and support passengers with wayfinding every day at YYC. The programs not only offer participants valuable volunteer experience, but also enable them to join a dedicated community committed to making a difference.

70*

RETURNING VOLUNTEERS

27*

THOUSAND HOURS VOLUNTEERED

** Stats are self-reported by volunteers*

ADVANCING RECONCILIATION

As an organization, we are committed to fostering strong connections with all communities of people who live, work and play on the traditional lands in which we are situated. In 2023, we took action to advance Indigenous reconciliation in the following ways:

- Became a proud member of the Canadian Council for Aboriginal Business, providing us with access to a repository of Indigenous-owned businesses and organizations when searching for new suppliers.
- Participated in the Community Futures Treaty 7 Career Fair to raise awareness for our student program opportunities.
- Offered three (and continue to offer) Indigenous Cultural Competency training sessions for Crew.
- Honoured National Day for Truth and Reconciliation by investing in Orange Shirts in support of the Orange Shirt Society. Leading up to September 30, National Day for Truth and Reconciliation, Crew wore their shirts to show their support and demonstrate awareness.



INVESTING IN OUR PEOPLE



We are committed to investing in the people that make our airport amazing and creating an environment where they can thrive.

Over the year, our Crew grew to 341, and 56 Crew advanced their careers here at YYC through internal transfers and promotions.

Continuing our trajectory of growth, we added 24 new roles to the organization and welcomed 42 students throughout the year. In 2023, we offered a range of training programs for our YYC Crew, focusing on improving business acumen, understanding organizational operations, fostering inclusion, driving exceptional leadership, and strengthening interpersonal relationships, showcasing our commitment to learning. Crew continue to be at the heart of our safe and secure operations.

CELEBRATING WOMEN IN AVIATION

- ▶ Recognized the achievements and accomplishments of our female Crew by highlighting and showcasing their stories and careers in aviation.
- ▶ Launched the Women @ YYC community and networking group to develop, promote and create an inclusive environment intended to benefit YYC Crew of all gender identities.

DIVERSITY, EQUITY & INCLUSION PROGRAMMING

- ▶ Shared our newly designed Diversity, Equity, Inclusion & Employee Engagement survey, which measures engagement, enablement and energy along with how Crew perceive they belong, are provided equal access to opportunity, and have a fair chance to contribute and succeed.
- ▶ Continued implementing our DEI Strategy by facilitating acknowledgements, celebrations, and educational opportunities for Crew throughout the year.
- ▶ Provided leadership training exploring inclusive leadership practices that foster trust and belonging.





STUDENT PROGRAM

Welcomed 42 co-op or summer students in 2023, continuing our student program that focuses on providing meaningful work experiences and highlights career opportunities for a new generation of talent within the aviation sector.

PRIDE CELEBRATIONS

- ▶ Highlighted personal stories of what Pride Means to You and celebrated Pride Week with a social event.
- ▶ YYC Crew received Pride Pins, info cards, and enjoyed a Pride-themed treat from Hoopla Donuts. Our donut purchase went toward the End of the Rainbow Foundation.

TOP EMPLOYER AWARD

- ▶ Proudly recognized for the 13th time as one of Alberta's Top 80 Employers for leading in our industry and offering an exceptional place to work.
- ▶ Among other things, we were recognized for our commitment to developing our people through professional development and providing access to family-friendly benefits.



SUSTAINABILITY TAKES OFF

For The Calgary Airport Authority, sustainability is about ensuring our airports continue to serve our community now and into the future. We're dedicated to adding value to the aviation sector and our community, as articulated in our corporate **Environment and Sustainability Policy**.

In 2023, we embarked on the first full year of implementation for our 2022-2026 Sustainability Strategy, taking significant steps towards meeting our long-term goals.

Key milestones for 2023 included:

- Initiating a detailed feasibility study of energy efficiency, on-site energy generation, and facility retrofit options to decarbonize our airports.
- Engaging community and airport stakeholders in the design process for the concept of a YYC Zero Carbon Energy District, resulting in the identification of an anchor project related to low-carbon ground transportation options for airport users.
- Implementing The Authority's waste reduction strategy.
- Rolling out a composting waste stream and updating waste signage throughout YYC's terminal.
- Implementing a mandatory single-use plastics ban for all concessions in the YYC Terminal.
- Reviewing and updating the procedure for aircraft noise concern response and aviation noise monitoring.
- Advancing our stormwater restoration program to protect water quality in Nose Creek and address infrastructure deficiencies that contribute to odours on-site.
- The removal of all fluorinated firefighting foam and deep cleaning of all firefighting equipment that might contain per- and poly-fluoroalkyl substances (PFAS).



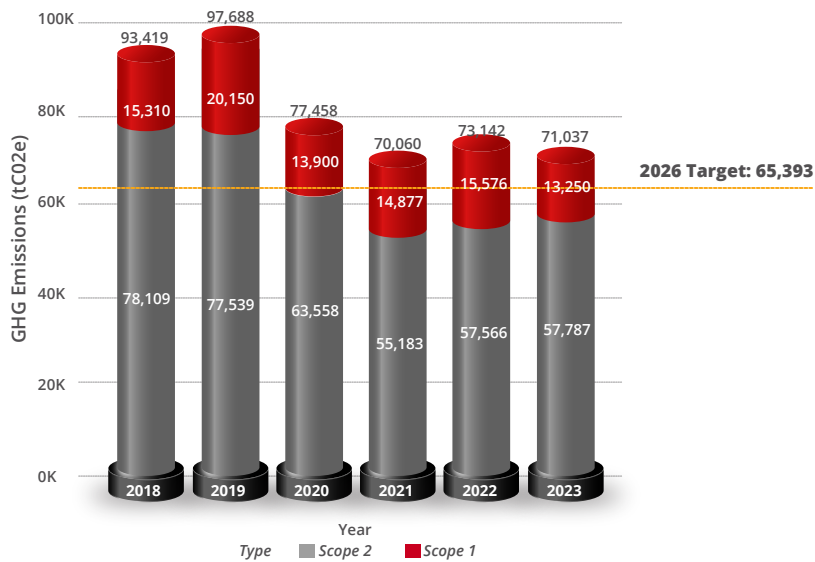
MEASURING OUR SUCCESS

As part of the Sustainability Strategy, The Authority has Key Performance Indicators (KPIs) and associated short- and long-term targets in the areas of waste diversion, scope 1 and 2 emissions reduction, and potable water conservation. In addition, we provide annual updates on aviation noise and water quality. Our 2023 performance highlights include:

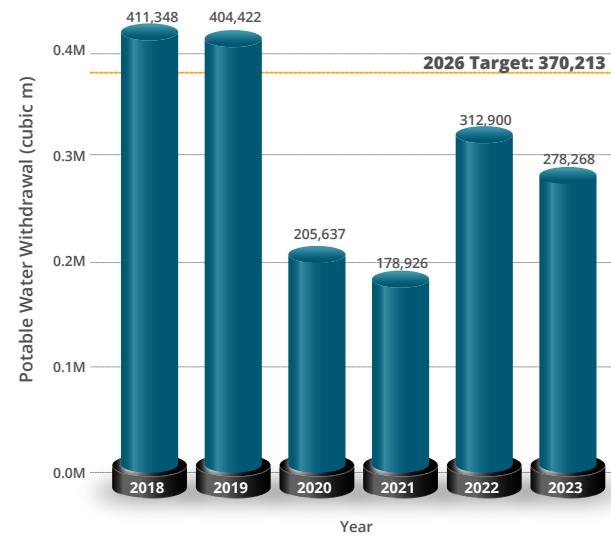
- The Authority retained our “Mapping” level certification with the Airport Carbon Accreditation (ACA) program and commenced work to achieve level 3 in 2024. Using the ACA framework, we saw a reduction in scope 1 and 2 emissions by 14% and 26% respectively over 2018.
- Potable water withdrawal was 32% below 2018 levels, surpassing the long-term target of a 30% reduction. Water use intensity was also the lowest since tracking began in 2018 at 1,507 m3 per passenger. This is attributed to the installation of low-flow faucet aerators and operational changes in how water is used for building operations in the Air Terminal Building (ATB).
- No instances of ethylene glycol exceeding aquatic health guidelines for Nose Creek were observed, indicating the effective performance of glycol collection and treatment systems at YYC.
- A waste composition audit for the ATB, which constitutes the majority of waste, identified that up to 70% of waste could be diverted. Despite the implementation of additional compost and recycling, a single-use plastics ban, awareness campaigns and digital signage, the landfill rates persisted at a consistent 83% year over year. Realising the potential revealed by the audit is a key driver behind the current Zero Waste strategy.
- Community noise concerns increased over the summer months in line with numbers from previous years. On a monthly basis, they ranged between 12 and 48 households city-wide. With the exception of the community of Inglewood, the day-night average sound level (DNL) associated with aircraft is consistent with background community noise.



Greenhouse Gas (GHG) Emissions*



Water Withdrawals



Waste Diversion**

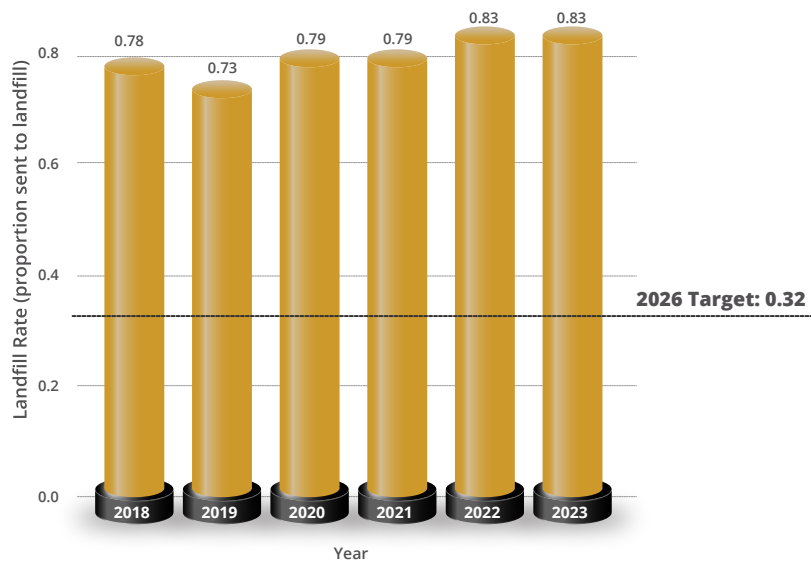


Figure 1: Trends in corporate sustainability KPIs

More information on the 2022-2026 Sustainability Strategy is available at www.yycsustainability.com. This website and the embedded data dashboards are updated as the Sustainability Strategy is implemented and provides a detailed description of our tactics and performance.

* Annual updates to the **National Inventory Report** incorporate revisions to the greenhouse gas intensities of electricity generated, leading to changes in historical emissions data.

** The enhancement of Quality Assurance & Quality Control measures has led to revisions in certain historical data, resulting in adjustments to previously reported figures.

