

2021 ANNUAL REPORT



WINNIPEG
AIRPORTS AUTHORITY

Nestled in the heart of North America is
Winnipeg, Manitoba.

Under the colourful prairie skies, and among the
sea of canola and wheat fields, is a community
steeped in rich history.

On the Prairies, we understand hard times and
the value of hard work. From droughts, to floods,
to extreme cold, we see it all and we adapt – and
we come together. The challenges we overcome
are embedded in the spirit of this dynamic city
and province.

It is this very spirit that has helped us navigate
the worst crisis in the history of the aviation
industry, one that, at times, grounded the world
to a halt. Together, we overcame what seemed
insurmountable and forged ahead, looking to a
brighter future.

We are strong. We are resilient. We are YWG.



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WAA'S STRATEGIC PLAN

Vision

To lead transportation innovation and growth

Mission

With our community, we provide excellent airport services and facilities in a fiscally prudent manner

Values

Respect • Integrity • Service Excellence

Strategic Directions

Enhance Customer Service and Value

We will understand our customer needs and assure value through measurements relevant to them.

Deliver and Operate Excellent Facilities and Services

We will deliver safe, secure and environmentally sound facilities and services incorporating universal design principles.

Expand Air Service to and from Winnipeg

To improve Manitoba's links to the world, we will build on our 24-hour access and our intermodal connectivity.

Be an Effective Community Partner

We will be a source of pride for our community and a leader in its growth and development.

Develop and Realize Employee Potential

Our team attracts and inspires excellence. We have engaged employees, with the right skills, in the right place at the right time.

Develop New Revenue Streams

Through business development initiatives, we will seek opportunities that will enhance and diversify revenue streams.



MESSAGE FROM THE BOARD CHAIR

“What has been instrumental through managing the COVID-19 crisis: a clear plan and strategic approach to move us forward and provide stability through the disruptions of the ever-changing world around us.”

-Brita Chell, Board Chair



MESSAGE FROM THE BOARD CHAIR

2021 marked another challenging year delivering on the needs of the community through a global pandemic. Though we were one year into our new reality, it did not make it any easier to navigate as the situation continued to shift with the discovery of new variants of concern, roll-out of vaccinations across the world, and ongoing travel restrictions and border closures.

As a board, we continued to face difficult choices. What has been instrumental through managing this crisis: a clear plan and strategic approach to move us forward and provide stability through the disruptions of the ever-changing world around us.

Our board of directors reaffirmed our priorities of Leadership, Innovation and Diversification, since they remain integral to our ability to serve the community and WAA's overall sustainability moving forward.

Leading in difficult times requires being ready to pivot, a now well-familiar word in our collective efforts to adapt to the pandemic. And pivot we did. Winnipeg Airports Authority (WAA) continued to reassess priorities and projects to strike the right balance between fiscal prudence and delivering on the needs of the community.

Innovation is a hallmark of the aviation industry and a recognizable concept for our team. But innovation is much more than simply new technology – it's about considering processes and improving upon them to produce a better result. In 2021, WAA continued to find innovative ways to keep not only travellers – but also airport employees and their families – safe.

Our business structure enabled us to continue to diversify our operations, including through our thriving cargo sector. Thanks to our subsidiaries, we were able to generate new revenue sources, explore new and enhance existing partnerships, and consider additional opportunities to ensure our financial security.

I would like to thank our airport partners in Winnipeg and beyond who have been instrumental in moving WAA forward to our collective success. I would also like to thank the entire WAA team for their significant contributions, focus and determination, and to the board for their continued dedication to guiding us through these difficult times. The pandemic has challenged us all both professionally and personally, but the team went above and beyond to ensure the safety of travellers and the community.

I would also like to welcome Priti Mehta-Shah to the board and thank Don Boitson for his years of service.

On behalf of the board, I wish to thank our outgoing President and CEO Barry Rempel for his 20 years of dedicated service to WAA. His contributions have had a significant economic impact to our airport and community which will be felt for generations to come.

I also want to welcome Nick Hays as our new President and CEO. The board and I look forward to working closely with Nick as we move ahead to a post-pandemic future. In only a short time, Nick has already proven he is a values-driven leader who is up to the challenge of guiding WAA as we emerge from the pandemic and continue to develop the airport for the benefit of the community.

Though some aspects of our lives may have returned to "normal", the pandemic has changed the aviation industry forever. The travel sector will be among the last to recover. While we can see the light at the end of the tunnel, there is still a long road ahead to defining a new era of travel, one that will require dedication, resources and innovation to help the industry rebound and thrive again.

With the resilience and brilliance demonstrated by the WAA team over the past two years, I have no doubt we will get there.

I am honoured to continue to lead the WAA board. Through it all, I have witnessed our incredible team come together to address the ongoing needs of our stakeholders and we will strive to continuously improve in the spirit of our values and purpose as an organization every step of the way.

Sincerely,



Brita Chell

MESSAGE FROM THE PRESIDENT & CEO

“I cannot wait to keep working closely with the talented WAA team to continue to identify new opportunities to serve the community and ensure our sustainability as an airport.”

-Nick Hays, President & CEO



MESSAGE FROM THE PRESIDENT & CEO

I am thrilled to join Winnipeg Airports Authority (WAA) as the third President and Chief Executive Officer in its 25-year history.

It is truly an honour to take on this responsibility and to join an organization that places its community and service to others at the centre of its mission and aspiration.

At the heart of any organization are the people. In the few months since I have started in my new role, I have been impressed with the talented team at WAA and their obvious passion and pride for what they do. The team has demonstrated immense resiliency and adaptability through the pandemic and they have played a vital role in facilitating the safe delivery of essential services for our community and our customers through this critical and extraordinary time.

I look forward to working closely with the WAA team as we strive to live our values and serve our community and our customers to the very best of our ability. If we are guided by a common purpose developed through collaboration and dialogue, and built on a solid foundation of principles and standards, I know we will be successful.

As with any organization we are – and must remain – on a continual journey of learning and improvement. I know that there is much more for us to do.

Because our work is about much more than moving goods and people. It is an opportunity – and most importantly, a responsibility – to play a major role in our region's economic and social recovery.

We cannot do it alone. Our shared path forward will rely on partnerships with government, with our customers and with industry more broadly to ensure we

are a driver of sustainable growth while meeting the needs of our community now and into the future.

While our industry continues to face unprecedented challenges due to COVID-19, we have persevered through other challenges in the past. The pandemic's impact has been significant, and the recovery will be challenging, but I am excited for the opportunities that lie ahead for us all, together.

In my role, I am building off the tremendous efforts of those who came before me. I would like to recognize the legacy of former President and CEO Barry Rempel and congratulate him on his retirement. Over his nearly 20 years at the helm, the airport campus has been transformed and his contributions have had an enormous impact.

I am privileged to have been able to turn my lifelong passion for aviation into

a career, and I cannot think of a better place to pursue that passion than as President and CEO of WAA.

I want to thank the WAA board, the dedicated staff and the community for the warm welcome as we continue this journey together.

Sincerely,



Nick Hays

INTRODUCTION

Winnipeg Airports Authority Inc. (WAA) is responsible for operating, maintaining and investing in Winnipeg Richardson International Airport (YWG). The company also leverages its business structure, which is made up of three subsidiaries, to grow its impact here in Winnipeg and beyond. This includes steering real-estate and property development on the airport campus, managing and operating Iqaluit International Airport and providing aviation services at other airports across the country.

WAA focuses on enhancing our community's connectivity by supporting passenger travel and facilitating the movement of essential goods to reach more destinations and markets around the world. We continue to grow our impact at home by investing in the airport campus to build a thriving network of industry partners to lead the future of air transportation and serve our community.

To learn more about WAA, visit our website at waa.ca.

SUBSIDIARIES

Each wholly-owned subsidiary of WAA approaches our corporate objectives from a different angle, respective of its unique role and function within the organization. Amid the COVID-19 pandemic, one of the greatest disruptions in the history of the industry, WAA further relied upon its diverse business model to navigate a sustainable path forward. The company's multi-part make-up is essential when it comes to creating new revenue streams, expanding our partnerships and exploring opportunities beyond the airport. See below how each subsidiary carries out a specific role in helping us lead transportation innovation and growth.

WINNIPEG RICHARDSON INTERNATIONAL AIRPORT

YWG Inc. is responsible for operating, maintaining and managing Winnipeg Richardson International Airport. This subsidiary is comprised of three distinct areas: Airport Terminal and Groundside Operations, Airside Operations, and Operations Compliance, all of which support the day-to-day operations of the airport. YWG Inc. plays a key role in facilitating smooth and seamless airport experiences.

AIRPORT CITY WINNIPEG

Airport City Winnipeg Ltd. (ACW) coordinates and manages commercial activities to help strategically develop Winnipeg Richardson International Airport. This subsidiary focuses on real-estate development, property and facility management and unlocking airport lands to reach their full potential. The team also works closely with stakeholders and airport tenants to strategically expand airport operations, enhance operational efficiency and explore innovative opportunities for the future.

WASCO

Winnipeg Airport Services Corp. (WASCO) focuses on seeking opportunities to provide aviation services and solutions at other airports across Canada. This subsidiary is in the business of helping other airports operate safely and efficiently in areas including operations, management, maintenance and technical solutions. The group is responsible for sharing their passion for aviation and knowledge of the industry to help other airports operate as effectively as possible to serve their communities.



A YEAR IN REVIEW



KEEPING OUR COMMUNITY SAFE

Our continued commitment to providing a safe, healthy environment for travellers

We take the responsibility of connecting the community seriously. As the pandemic continued in 2021, the need to offer a clean, safe and welcoming space was still strong. Our foremost priority has been to ensure the safety of travellers and employees through the highest standards possible.

The travel experience remains a familiar one but now includes some additional features. New health and safety measures, as well as changing travel restrictions and border closures, have kept everyone on their toes. Our Travel Well YWG information hub has helped our community stay informed and know what to expect each step of their travel journey.

YWG Clean Program

Through 2021 and into 2022, we committed to exceeding public health guidelines and meeting high cleaning standards in all areas. Building off the initial protocols created early in the pandemic, we worked in collaboration with public health authorities to ensure our protocols aligned with best practices and our community felt safe and confident moving through the airport.

Our cleaning teams have combined manual techniques and leading technology to achieve a new standard of cleanliness and redefine the standards for hygiene, so travellers can

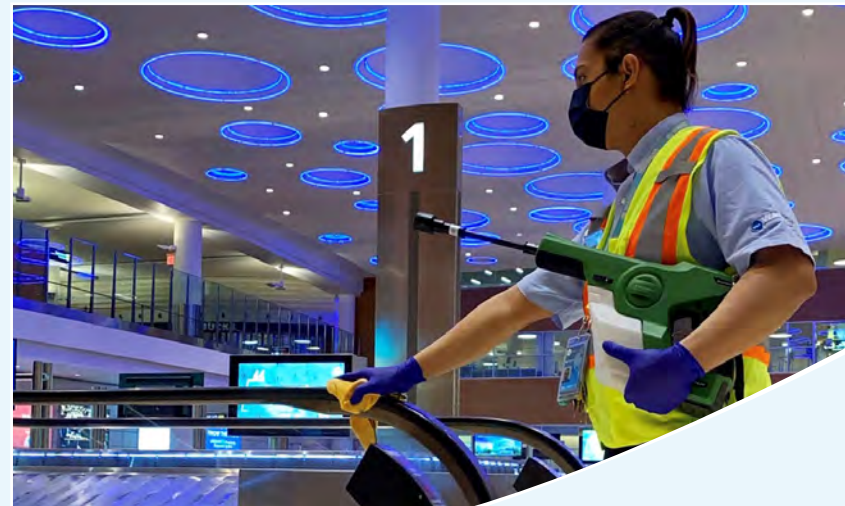
experience a safe environment whether at the beginning of their journey or when coming home.

The pandemic helped bring the airport experience into the future even faster, with many contactless technologies now in place to minimize contact with public surfaces. Our entire parking experience was also reviewed, leading to the launch of the VIP Curbside Parking option in January, which includes the option to pre-book online for a touch-free experience, enhanced cleaning of all parking equipment and increased tap limits.

An electrostatic sprayer disinfects high-touch surfaces multiple times daily. Enhanced cleaning icons showcase high-priority cleaning locations, including handrails, ATMs, kiosks and elevators. Common use areas outside of the terminal are also frequently disinfected.

Every passenger arriving in Winnipeg on a domestic flight can use the main escalator worry-free with the help of UV-C light sterilizers working to keep the handrails clean. Using a combination of video analytics and AI technology, Sensors also supports our cleaning team in their sanitation routines.

Hand sanitizer stations are continually replenished in convenient locations throughout the airport to encourage traveller use.



Air filtration is set to the highest standard to match that of a hospital setting inside the terminal, with fresh air pushed through three different filters to improve air quality before it enters the terminal.

Combined, all of these measures contributed to a safer environment as travellers move through the airport.

New on-site testing facility

A new COVID-19 testing facility operated by Canadian medical research and biotech company CardiAI opened at Winnipeg Richardson International Airport (YWG) in November.

Located inside the terminal building on the Departures Level, the site supports an array of different COVID-19 tests, including some with same-day results available. Already operating COVID-19 testing laboratories in locations across the country, CardiAI saw its expansion at YWG help air passengers fulfill their testing requirements for travel in a convenient location.

Working together with our partners

While our safety measures helped protect travellers within our spaces, the entire aviation industry banded together to offer a unified approach in prioritizing their safety. To uphold the highest standards at YWG, WAA collaborated with our airport and airline partners.

Working in tandem with WAA-led health and safety initiatives inside the airport,

the Canadian Air Transport Security Authority conducted temperature screenings for all passengers and airport employees at security checkpoints. Travellers arriving on an international flight also underwent health screenings by Canada Border Services Agency officers.

For their part, each airline carrier servicing YWG implemented its own health and safety programs to facilitate a safe travel atmosphere, including additional health screenings at check-in and during the boarding process.

Through the pandemic, we have also worked alongside the airport's shops and dining establishments to prioritize a healthy and sustainable environment. Retail stores stocked masks, gloves, sanitizer and cleaning wipes, while restaurants adapted to meet fluctuating public health requirements.

While the pandemic certainly presented our entire industry with obstacles, a collaborative approach to safety has helped mitigate the risks and contributed to travel being deemed low-risk by health authorities. Our community has also played a big role in helping to support safe travel by following protocols and staying informed, adapting to a new travelling experience to ensure our collective wellbeing.



Did you know Winnipeg Richardson International Airport was one of the first facilities in the community to mandate the use of masks in 2020? Through 2021, anyone entering the terminal was required to wear a mask, and physical distancing was promoted in all main areas.

KEEPING OUR TEAM SAFE

Committed to maintaining a safe workplace through the pandemic

We were honoured to be recognized as one of Manitoba's Top Employers for 2021, marking our 10th consecutive year receiving this recognition. Ensuring the continued health and safety of our workforce has been and continues to be a collaborative effort, the safety protocols enacted to protect travellers also keeping our team safe.

Encouraging vaccination

In our industry, we have seen first-hand how vaccinations have steered the reopening of travel and helped us move forward from the COVID-19 pandemic. We strongly encouraged our entire employee base to get vaccinated and were one of the first airports in Canada to reach a 100 per cent vaccination rate among its employees.

Not only did we provide our employees with information about the vaccine to help them make an informed decision, but we also offered one-on-one consultations with an infectious disease specialist for employees who had further questions. Additionally, we provided paid time off for vaccine appointments.

Return-to-work safety initiatives

Through the pandemic, WAA employees have risen to the occasion, adapting to new protocols and procedures to ensure the safety of our travellers – and our own team.

The creation of our Return-to-Work Employee Consultation Committee

helped us engage employees across the airport campus to provide input on protocols that would affect them prior to returning to the workplace. In addition to their guidance, the committee helped build a list of frequently asked questions for returning employees.

When COVID-19 case counts continued to rise in Manitoba, employees were encouraged to work from home if possible. Not only did this help protect them and their families, but it also reduced the risk for the frontline employees who needed to be on-site to keep the airport operational.

In September, we created an employee testing program using rapid antigen tests, which was later expanded to include all employees by the end of the year.

Available employee supports

WAA has always placed a strong emphasis on the mental and physical wellbeing of our employees by prioritizing work-life balance and encouraging healthy lifestyles.

The pandemic has affected all of us in different ways. Both our comprehensive benefits package and Employee Assistance Program help our employees cope following the disruptions associated with the pandemic, while providing useful information on emotional wellbeing and staying healthy.



Winnipeg Richardson International Airport operates 24 hours a day, seven days a week, 365 days a year to provide essential services for Manitoba and beyond. Through the pandemic, the airport remained open around the clock to keep our community connected, supplied and safe. Critical infrastructure, such as the runways, also required ongoing maintenance to support the many different services linked to the airport.

PASSENGER TRAFFIC



1,223,054
passengers

Average passengers
per day: **3,350**

MILITARY OPERATIONS



1,122
landings

Average of **3**
landings per day

CARGO SECTOR



4,665
landings

Average of **13**
landings per day

MEDEVAC FLIGHTS



2,997
landings

Average of **8**
landings per day



CONNECTING OUR COMMUNITY

Navigating significant changes in the aviation industry

Our industry is about connecting people. Whether for work or pleasure, Manitobans rely on air service to get them where they need to be. The COVID-19 pandemic significantly interrupted air connectivity around the globe and decreased demand for travel due to advisories, comfort levels, border restrictions, vaccine rollouts and the state of our economy.

Reestablishing our route network, which links the province to destinations far and wide, will be critical to Manitoba's economic and social recovery. In 2021, WAA continued to work in collaboration with airlines, government and community partners to start rebuilding our region's connectivity so businesses can grow, families can reconnect and we can start to see the world again.



In July, the Government of Canada committed \$12.7 million to help speed up Winnipeg Richardson International Airport's recovery from the COVID-19 pandemic. Almost \$7 million of the investment will be used to fund critical infrastructure improvements, while the remainder will help maintain airport operations and rebuild the region's connectivity.

ROUTES & AIRLINES

AIRLINES SERVING MAIN TERMINAL BUILDING



■ Year-round ■ Seasonal

Destinations and airlines serving YWG are subject to change.

Passenger traffic on the rise after challenging year

As more and more people returned to travelling, a growing number of routes relaunched at Winnipeg Richardson International Airport (YWG) to further enhance the community's connectivity.

We worked closely with our airline partners to restore many in-demand travel options to the most popular destinations and help keep the region connected and competitive. For example, in the second quarter, we worked with our partners at Swoop and Flair to bring the airlines back to YWG to help meet growing demand and relaunch several popular routes. Passenger traffic in the second quarter of 2021 doubled volumes seen during the same period in 2020.

In the third quarter, Air Canada returned direct service to Montreal; Flair Airlines connected YWG to the Region of Waterloo, a new destination for this market; and Delta Airlines returned to the gate to relaunch direct U.S. commercial passenger flights with service to their hub in Minneapolis-St. Paul. Passenger traffic increased 157 per cent in the third quarter compared to the same period in 2020.

Through the year, passenger traffic continued to pick up as vaccination levels rose across Canada and travel restrictions began to lift. From April to September, the terminal went from seeing 22 passenger flights come and go each day to 64. By September, an average of 5,900 travellers moved through the terminal each day, up from 930 in April.

WAA closed 2021 having welcomed 1,223,054 passengers, slightly below the 1.3 million passengers in 2020 and well below the 4.5 million passengers in 2019. YWG saw 42 per cent of its total annual traffic in the final quarter of the year, with 518,726 passengers traveling through the airport – an increase of almost 300 per cent compared to the same period in 2020.

While our work with our airline partners brought back popular routes and increased the frequency of flights, our work continues to help ensure Manitobans benefit from the same pre-pandemic connectivity previously enjoyed.

Through the year, passenger traffic continued to rise. YWG saw 42 per cent of its total annual traffic in the final quarter of the year, with 518,726 passengers traveling through the airport – an increase of almost 300 per cent compared to the same period in 2020.

Q4

42%
total annual traffic

518,726
passengers travelling through the airport



Cargo traffic continued to grow

Most people associate passenger flights with YWG. But at the end of Sargent Avenue, just past Flight Road, is where YWG's cargo campus lives and thrives.

Through strategic investment and planning, Winnipeg has evolved into a cargo hub integral to Canada's air freight network. As we saw the passenger side of the industry hindered by ongoing travel restrictions during the pandemic, our position as a freight leader became increasingly critical as more people ordered goods online, shipments of personal protective equipment arrived and COVID-19 vaccines steadily moved through the airport.

Many local businesses and industries rely on the 24-7 operations of the airport to efficiently import and export goods from around the world. YWG operates around the clock, with cargo flights taking off all night long to help these shipments quickly reach domestic and international markets.

The airport's prime geographic location also enables cargo carriers to efficiently transport critical goods to Canada's North, including food, clothing, health-care supplies and more. These services are a lifeline for many Canadians as they depend on regular air cargo deliveries to help keep them supplied.

In the cargo sector, our ongoing investments continued to reap dividends as YWG saw more air cargo freighters moving higher volumes of goods in and out of the region. Each quarter in 2021, the cargo sector exhibited steady growth over the previous year, reaffirming WAA's plans for future cargo expansion.

The number of cargo planes landing at YWG jumped 7.5 per cent in the first quarter, 11 per cent in the second, 15 per cent in the third and 4.7 per cent in the fourth when compared to the same periods in 2020.

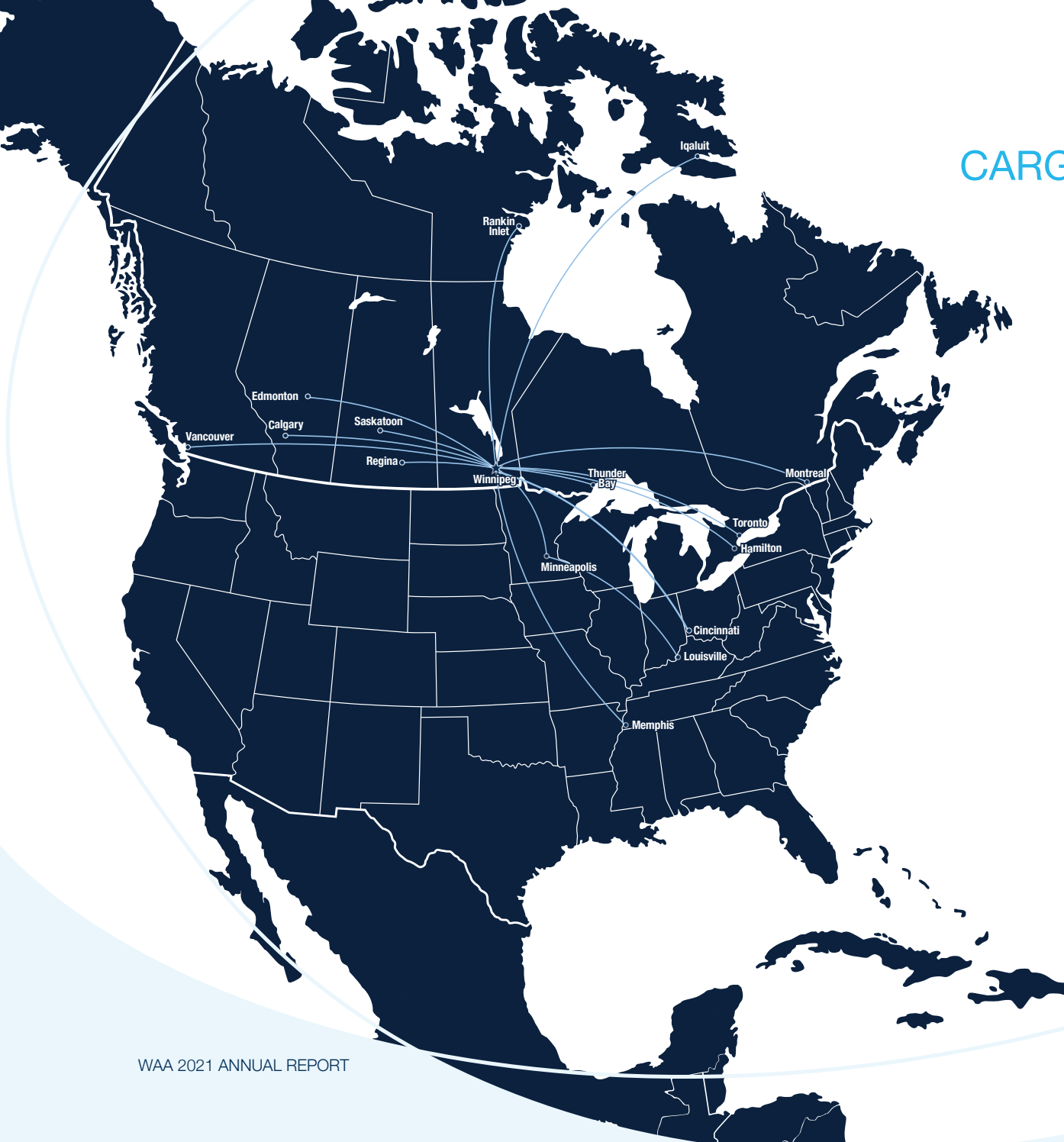


9.5%

increase in total cargo plane landings in 2021



CARGO ROUTE NETWORK



SCHEDULED CARRIERS



AD HOC CARRIERS



Major cargo expansion underway

Since 2016, the number of cargo movements at the airport has increased each year, following a decade-long trend of seeing larger aircraft to facilitate the movement of goods. To support this growth and critical industry, a major cargo expansion is underway.

When it comes to importing and exporting essential goods, time is paramount. Each minute and mile count in the cargo business, yet there is a finite amount of space close to where cargo planes are unloaded and reloaded. Our multi-phase expansion plans aim to maximize those valuable square metres to help all partners operate smoothly in line with the growing demand.

The opening of the 96,175-square-foot Ground Services Equipment Building in 2020 laid the groundwork for WAA's ambitious cargo expansion by relocating tenants from the east-side cargo campus closer to the air terminal. This opened the door to redevelop the cargo campus.

Central to WAA's plan is a \$105-million project to better support cargo operations on the east side of the airport. This includes the construction of a new state-of-the-art \$62-million Multi-Tenant

Air Cargo Logistics Facility, funded in part by a \$30-million investment from the Government of Canada through the National Trade Corridors Fund. The next phase of the project involves clearing a path for the 140,000-square-foot facility, with the Air Canada Cargo building scheduled to be demolished in 2022.

Once complete, the modern facility will allow several cargo partners to be situated only steps away from where freighter aircraft are positioned, supporting quick distribution and resupply of time-sensitive goods. It will also include additional cargo space, cold storage capabilities and a livestock handling area to meet the needs of our region.

While this redevelopment, along with the surrounding cargo facilities at YWG, take up a relatively small parcel of land, collectively, they generate a huge benefit for the region now and into the future. The recent steps toward our cargo expansion bring Winnipeg ever closer to long-term success and will continue to attract new business while growing our overnight freight footprint.



In addition to the cargo expansion plans underway, construction crews also began to rehabilitate Taxiway G in June. The nearly kilometre-long stretch is primarily used by aircraft to access one of the two runways on the airfield from hangars in the area. Initially built in 1977, the 280,000-square-foot taxiway was demolished so the pavement could be replaced.

CONTINUING TO DIVERSIFY

Generating positive impact and diversifying our revenue

Apart from Winnipeg Richardson International Airport, WAA is made up of a group of subsidiaries that help the company grow its impact by exploring and investing in business opportunities in Winnipeg and beyond.

Through two of WAA's subsidiaries, Winnipeg Airport Services Corp. (WASCO) and Airport City Winnipeg Ltd. (ACW), the company pursues initiatives that align with our strategic objectives and help deliver on our commitment to lead transportation innovation and growth. A diverse portfolio allows us to offset the costs of operating the airport as well as keep us competitive and sustainable so we can better serve our community for years to come.

A presence from coast to coast to coast

While travel restrictions and declining traffic challenged WASCO in 2021, the team was able to continue to deliver the excellence that has become synonymous with the company's name.

Through its subsidiary WASCO North, WASCO entered another year of partnering with the Government of Nunavut Airports Division to provide aviation services at 24 northern airports. Each one plays an integral role in serving its community, as air service is often the main, if not only, form of transportation available to deliver essential goods and services as well as provide access in and out.

The contract has been renewed annually to appoint WASCO in delivering safety management systems and quality assurance programs across the region. The partner-based approach initially came to life in collaboration with Transport Canada to support Nunavut's airports in meeting all regulatory requirements.

WASCO North coordinators remotely administer and manage data for all 24 airports daily to help ensure safety. As for quality assurance programs, this technical service is conducted on-site at select airports each year to confirm regulatory standards are being met in all areas. These two services have contributed to enhanced airport operations, including reducing the number of outstanding hazard reports by more than 90 per cent since 2016.

By partnering with WASCO, the Nunavut Airports Division gained a cost-effective solution to help overcome staffing challenges and simplify daily operations to produce a safer environment. Over the past few years, this contract evolved from a need to ensure safety to a portfolio filled with examples of best practices in the industry, one that creates a positive impact in more than two dozen airports.



Among the gentle rolling hills and lush tundra valleys of Frobisher Bay on Nunavut's Baffin Island sits the state-of-the-art Iqaluit International Airport (YFB), representing a lifeline to the community and surrounding region.

The airport, which is managed and operated by Nunavut Airport Services Limited under the WASCO umbrella, plays a critical role in connecting people and transporting goods. The single-runway airport is a hub of activity serving all two million square kilometres of the vast northern territory.

Before the pandemic, more than 172,000 passengers moved through YFB in 2019. Traffic slowed slightly as travel restrictions came into effect; however, the airport remained busy as a critical northern transportation hub. Nearly every flight landing or taking off from the airstrip was carrying cargo, as the only way to move goods into the territory is by boat – which is only possible when the sea is not frozen solid.

While YFB serves the territory through transportation, it also supports the economic growth of the region by providing diverse jobs and running apprenticeship programs for residents, helping to provide them with valuable skills.



Beyond Canadian borders

After years of providing aviation services at airports across Canada, WASCO landed its first international consulting contract to serve Bermuda's airport in 2021, partnering with Bermuda Skyport Corporation Limited.

Skyport initially sought out WASCO to submit a proposal for the contract, further supporting WASCO's growing reputation as a leader in airport safety compliance. The agreement will see WASCO provide a review of the airport's safety program, as well as develop and implement targeted staff training.

As an island situated about 650 miles off the coast of North Carolina in the U.S., Bermuda is a revered tourism

destination that depends heavily on air transportation. Upon signing a contract with WASCO, Skyport can expect a partner-based approach with a lasting relationship and long-term value.

WASCO's diverse services have supported WAA's bottom line through the pandemic by renewing or extending contracts and adding new projects into the fold. We expect these new partnerships to open the door for other exciting opportunities in international aviation in the future.



SUPPORTING THE COMMUNITIES WE SERVE

Our commitment to giving back

At WAA, service is at the core of everything we do. We exist to serve our community, and we do that in many ways beyond supporting air connectivity in and out of Winnipeg. We are committed to contributing in meaningful ways to our city and province – and beyond – as part of our corporate social and environmental responsibility.

While the COVID-19 pandemic has uprooted many aspects of our lives, one thing remains steadfast: our commitment to giving back.

Minimizing our impact on the environment

Environmental stewardship is constantly evolving. At WAA, we follow through on our responsibility to protect the

environment for future generations, exploring new partnerships, projects and opportunities to help us enhance our sustainability practices.

Home to one of the most earth-friendly terminals across the country, Winnipeg Richardson International Airport (YWG) was the first airport terminal in Canada to achieve LEED certification.

Our Strategic Management and Carbon Energy Plan, launched in 2020, has allowed us to continue developing the airport campus to support operations while managing our overall carbon footprint. We were also able to carry out a more inclusive energy audit in 2021 to help us identify short- and long-term efficiencies.



To help implement projects and programs aimed at reducing our carbon footprint, WAA has received funding from Natural Resources Canada and Efficiency Manitoba. The airport has also partnered with environmental performance and management organizations to identify efficiencies and develop ways to achieve targets.

Monitoring technology is used to help identify inefficiencies and opportunities to fine-tune energy use. An analytical device was installed in the terminal to provide comprehensive data of the building management system to enhance energy efficiency and ensure the airport is meeting its goals.

The Central Utilities Building, located next to the Economy Parking Lot, supplies heat and hot water for the terminal. Inside this space, plans are well underway on an innovative and efficient heating project that will reduce the number of boilers needed by half.

To do our part in addressing climate change, our environmental specialist works with different teams and organizations to manage carbon emissions from the airfield to the boardroom. As more buildings are constructed on site, we will continue to take a holistic approach to collectively reduce our greenhouse gas emissions.



700 estimated number of tonnes the airport's greenhouse gas emissions are lowered per year as a result of the energy reduction projects in motion

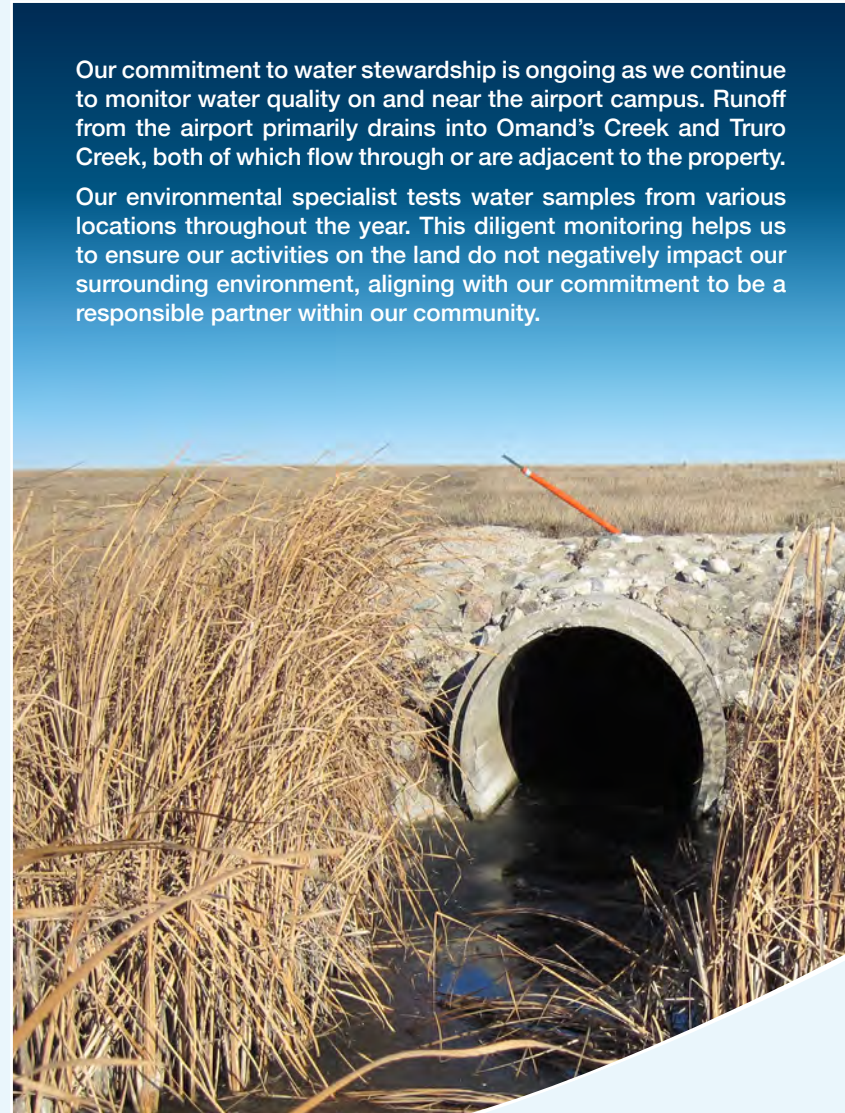
Equivalent to:



150 vehicles taken off the road



7,500 trees planted



Our commitment to water stewardship is ongoing as we continue to monitor water quality on and near the airport campus. Runoff from the airport primarily drains into Omand's Creek and Truro Creek, both of which flow through or are adjacent to the property.

Our environmental specialist tests water samples from various locations throughout the year. This diligent monitoring helps us to ensure our activities on the land do not negatively impact our surrounding environment, aligning with our commitment to be a responsible partner within our community.

Did you know in the span of roughly two months, 80,000 litres of water were shipped to Iqaluit during a drinking water emergency? More than 166 cubic metres of empty bottles were also collected. WAA subsidiary WASCO played a role by working closely with our partners in Iqaluit to help bring bottled water into and empty bottles out of the community for recycling.



Harvest Garden celebrates milestone anniversary

A WAA tradition of helping fight hunger in the community has reached a major milestone.

The Harvest Garden, located on the YWG campus, celebrated its 25th anniversary of helping to feed those in need, with more than 2,400 pounds of vegetables collected from the garden in 2021. The vegetables were distributed to Manitobans through the Harvest Community Food Network of food banks and other agencies in 325 communities across the province.

Each summer, staff from nearly every WAA department pitch in to help plant, tend and harvest the vegetables. Through the years, the Harvest Garden has grown to a 4,000-square-foot plot at its current location along Wellington Avenue.

The 2021 growing season was one of the most challenging due to the record-breaking heat, exceedingly dry conditions and many of the team working from home. The grounds maintenance team flexed their creative muscles to build an irrigation system to help provide equal water coverage, ensuring another successful harvest.

67,181

Pounds of produce WAA has donated to Harvest Manitoba since the Harvest Garden started in 1997



Queen Elizabeth II Aviation Scholarship recipient takes to the skies

A local graduate hopped into the pilot seat to take control of her dream after wrapping up her senior year during the COVID-19 pandemic.

During her walk-through graduation ceremony at Collège Sturgeon Heights Collegiate (CSHC), Terri Erdmann was surprised to learn she had been chosen to receive WAA's Queen Elizabeth II Aviation Scholarship. "I was so shocked and so happy because any little bit helps. I just felt so accomplished and proud of myself that I got something I had worked so hard for."

Erdmann's passion for aviation was first sparked five years ago when her mom encouraged her to join the Air Cadets. It didn't take long for her to fall in love with the field. While part of the squadron, she also enrolled in the aviation program at CSHC.

Many of the opportunities Erdmann wished to pursue over the past two years, such as a glider training program, were put on hold due to the pandemic – but her commitment to aviation didn't waver.

"I'm going to use the scholarship to help get my private pilot's licence," she said. "This is something I've wanted to do since I was 13 years old, so after I graduated, I said I was going to stop dreaming about it and go do it."

She is planning to obtain a bachelor's degree in physical geography at the University of Manitoba, after which she is aiming to pursue her helicopter's licence with a goal of becoming a commercial helicopter pilot.

In September, WAA was proud to once again support Girls in Aviation Day to help inspire the next generation of industry leaders. Available to those interested in aviation/aerospace and STEM fields, participants learned more about the industry and toured areas like the Airport Operations Command Centre, Airport Fire Station and Air Force military aircraft at 17 Wing.





Royal Aviation Museum of Western Canada, formerly located on Ferry Road, is preparing to welcome the community into its inspiring new home in 2022. Approaching the final stages of development, the museum is positioned to be a world-class attraction in the heart of the airport campus, celebrating Canada's deep aviation history.

WAA partnered with the museum to help relocate a variety of aircraft that were being stored on the airport campus. In late 2021, several planes were towed across the airfield to help settle them into their future home.

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE

Governance Principles

The Board of Directors of Winnipeg Airports Authority Inc. recognizes that it has stewardship responsibility of a valuable community resource. The Board has implemented a corporate governance framework that aligns with best practices for effective corporate governance. This has resulted in a governance system that rests on the following four principles:

1. Accountability
2. Clear delineation of responsibilities between the Board and Management
3. The full Board, not Board committees, is involved in decision making
4. Transparency

Board Committees

The Board has organized its affairs around two standing committees – Governance and Audit. They are complemented by the use of Task Forces (Special Committees) on an as required basis to deal with particular matters. The full Board meets on a regular basis at least six times a year.

The mandate of the Governance Committee is to assist the Board in effectively meeting its responsibilities.

The Audit Committee attends to matters that are financial and/or risk related.

Public Accountability Principles

Incorporated into the Company's By-laws is a set of accountability principles that were accepted by the Board as part of the Airport transfer conditions. Following is a summary of these principles.

Board Composition

The Board is composed exclusively of unrelated, non-management Directors. Eleven members of the Board of Directors are nominated by seven different public and private sector agencies:

- City of Winnipeg (3)
- The Assiniboia Chamber of Commerce (1)
- Province of Manitoba (1)
- Rural Municipality of Rosser (1)
- Government of Canada (2)
- Economic Development Winnipeg (1)
- Winnipeg Chamber of Commerce (2)

A maximum of four members may be nominated by the Board of Directors.

The Board cannot consist of fewer than seven or more than 15 members at any time.

Qualification and eligibility requirements of Board members:

- A Director may serve for a term not exceeding three years and that no more than three terms (or nine years) may be served.
- Directors can be neither elected to nor employed by any level of government.
- No Director can be an elected official or government employee at any time during the two years prior to becoming a Director.

Community Consultative Committee

The Company has a Community Consultative Committee ("CCC") to provide for effective dialogue and dissemination of information on various matters, including airport planning, operational aspects of the Airport and municipal concerns. The CCC meets at least twice a year and is comprised of members who are generally representative of the community, including persons representing the interests of consumers, the travelling public and organized labour, aviation industry representatives and appropriate provincial and municipal government representatives.

Corporate Reporting & Disclosure

- The Company has adopted a Code of Conduct and Conflict of Interest Policy. All Directors are in compliance with this policy.
- The Company discloses non-arm's length transactions.
- Directors make a general report annually to their respective Nominator and the Board reports collectively to all Nominators.
- The Board has a self-evaluation process in place to review the performance of the Board and Board committees. As a general practice, the Company optimizes the use of Canadian resources and supplies and employs a competitive process for contracts in excess of \$112,000 (\$75,000 1994 dollars).
- Over 40% of the Board of Winnipeg Airports Authority Inc. is female.
- In the event the Company increases airport user charges it provides advance public notice.
- Full audits in accordance with generally accepted auditing standards are conducted and Transport Canada has the right at any time to cause a complete audit to be conducted.

- The Company publishes its Annual Report and includes specific performance comparisons and discloses the remuneration paid to Board members and to its senior officers.
- The Annual Report is distributed in advance of the Annual Public Meeting to all Nominators and the Minister of Transportation.
- At least once every five years the Company conducts a comprehensive independent review of WAA's management, operation and financial performance by a qualified independent person. The report is distributed on a timely basis to the Minister of Transportation and to each Nominator and is available to the public on request.
- The Company provides for public access to the Airport Master Plan, five-year business plan, past five-year annual financial statements and business plans, incorporation documents, and all signed airport transfer agreements.

WAA Board of Directors 2021

Nominated by the City of Winnipeg

Scott Penman, Corporate Director
Kimberley Gilson, LL.B,
Corporate Director

James Wilson, Vice-President,
Indigenous Strategy & Business
Development, Red River College
Polytechnic

Nominated by Assiniboia Chamber of Commerce

Adam Kilfoyle, CPA, CGA
Managing Partner, Heartland CPAs

Nominated by Economic Development Winnipeg Inc.

Ian Smart, Corporate Director

Nominated by the Government of Canada

Don Boitson, Corporate Director
Kenneth Grower, FCPA, FCA,
Corporate Director

Nominated by the Province of Manitoba

Peter Kaufmann, Vice President - Sales
& Leasing Capital Commercial Real
Estate Services Inc.

Nominated by the Rural Municipality of Rosser

Robert Penner, President & CEO,
Bison Transport Inc.

Nominated by the Winnipeg Chamber of Commerce

BJ Reid, Corporate Director
Sangeet Bhatia, CPA, CA, CMC,
Partner, Consulting, Deloitte Inc.

Appointed by the WAA Board

Brita Chell (Chair), FCPA, FCA,
Corporate Director

Donna Price, FCPA, FCGA,
Corporate Director

Susan Dawes (Vice Chair), Partner,
Myers LLP

Arthur Mauro (Chair Emeritus),
Corporate Director

2021 Board Attendance

	Board Meetings		Audit Committee		Governance Committee		Special Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Sangeet Bhatia	8	8			5	3		
Don Boitson	8	8	5	4				
Brita Chell	8	8			5	5	11	11
Susan Dawes	8	8			5	5	11	10
Kimberley Gilson	8	7			5	5		
Kenneth Grower	8	8	5	5			11	9
Peter Kaufmann	8	5			5	5		
Adam Kilfoyle	8	8	4	4				
Scott Penman	8	7	5	5				
Robert Penner	8	5	5	4			11	11
Donna Price	8	8			5	5		
BJ Reid	8	8	5	5				
Ian Smart	8	8	5	5			6	6
James Wilson	8	8			5	5		

Board of Directors Compensation for 2021

Name	Retainer	Meeting	Chair	Total Earnings
Sangeet Bhatia	\$ 10,800	\$ 6,480		\$ 17,280
Don Boitson	10,800	7,560		18,360
Brita Chell	45,002			45,002
Susan Dawes	10,800	9,720		20,520
Kimberley Gilson	10,800	7,020	\$ 3,750	21,570
Gerry Glatz	900			900
Kenneth Grower	10,800	9,855		20,655
Peter Kaufmann	10,800	5,400		16,200
Adam Kilfoyle	9,900	6,885		16,785
Scott Penman	10,800	7,695		18,495
Robert Penner	10,800	7,560		18,360
Donna Price	10,800	7,560		18,360
BJ Reid	10,800	8,235	6,300	25,335
Ian Smart	10,800	8,235		19,035
James Wilson	10,800	7,020	750	18,570

Executive Officers 2021

Barry Rempel, President and Chief Executive Officer

Pascal Bélanger, Executive Vice President, Airport and Commercial Operations

The base compensation range for the President & Chief Executive Officer is \$275,000 to \$375,000.

Corporate Information

Auditors: PricewaterhouseCoopers LLP

Bank: Canadian Imperial Bank of Commerce

Legal Counsel: MLT Aikins LLP, Dentons Canada LLP

Community Consultative Committee and their Affiliations

Loren Remillard - The Winnipeg Chamber of Commerce

Kathryn Gerrard - Deputy Minister of Economic Development, Investment and Trade

Colin Ferguson - Travel Manitoba

Dayna Spiring - Economic Development Winnipeg

Michael Jack - City of Winnipeg

Sarah Thiele - Deputy Minister of Transportation and Infrastructure

Jeff Traeger - United Food & Commercial Workers Union

Wendell Wiebe - Manitoba Aerospace Association

Ron Evans - Indigenous Relations

Chuck Davidson - Manitoba Chambers of Commerce



Single Source Contracts

During 2021 contracts were awarded in excess of \$112,000 (\$75,000 in 1994 dollars) outside of a competitive process for the reasons indicated in the following table:

Vendor	Description	Value	Basis for selection
CYBER BLUE OCEAN INC.	IT Services	\$ 179	A
TOSKONET	IT Services	\$ 157	A
VERTIV CANADA ULC	Supply & Install Battery System	\$ 152	A
CDW CANADA	System Integration Platform	\$ 138	E
FLEXITY SOLUTIONS INC	Wireless Access Point Equipment-WIFI Upgrade	\$ 137	A
MIDWEST MECHANICAL SERVICE	Heating & Cooling Equipment Maintenance	\$ 127	A
FLEXITY SOLUTIONS INC	Wireless Access Point Equipment-WIFI Upgrade	\$ 126	A
DELL COMPUTER CORPORATION	Software Licensing	\$ 124	D

(In thousands of Canadian dollars)

Basis for Selection

- A – The acquisition is part of an equipment standardization program.
- B – The goods or services are of a proprietary nature or there is only one qualified supplier.
- C – Safety, security or critical operating needs require urgent procurement.
- D – The vendor was awarded a contract for goods or services as a result of previous competitive process and has no prior performance issues.
- E – There is only one qualified vendor available when all factors are considered.
- F – A strategic alliance/partnership can be formed with one vendor in order to take advantage of current technology and expertise.
- G – An alliance/partnership can be formed with one supplier in order to significantly promote the strategic objectives.

SHOPS AT YWG



HOTELS



CAR RENTALS







WINNIPEG
AIRPORTS AUTHORITY

249-2000 Wellington Avenue
Winnipeg, Manitoba R3H 1C2

