# 2024 ANNUAL REPOR



WINNIPEG AIRPORTS AUTHORITY



Winnipeg Richardson International Airport is located in Treaty One Territory, the home and traditional lands of the Anishinaabe, Ininewuk, and Dakota Peoples, and the National Homeland of the Red River Métis Nation. Our drinking water comes from Shoal Lake 40 First Nation, in Treaty Three Territory.



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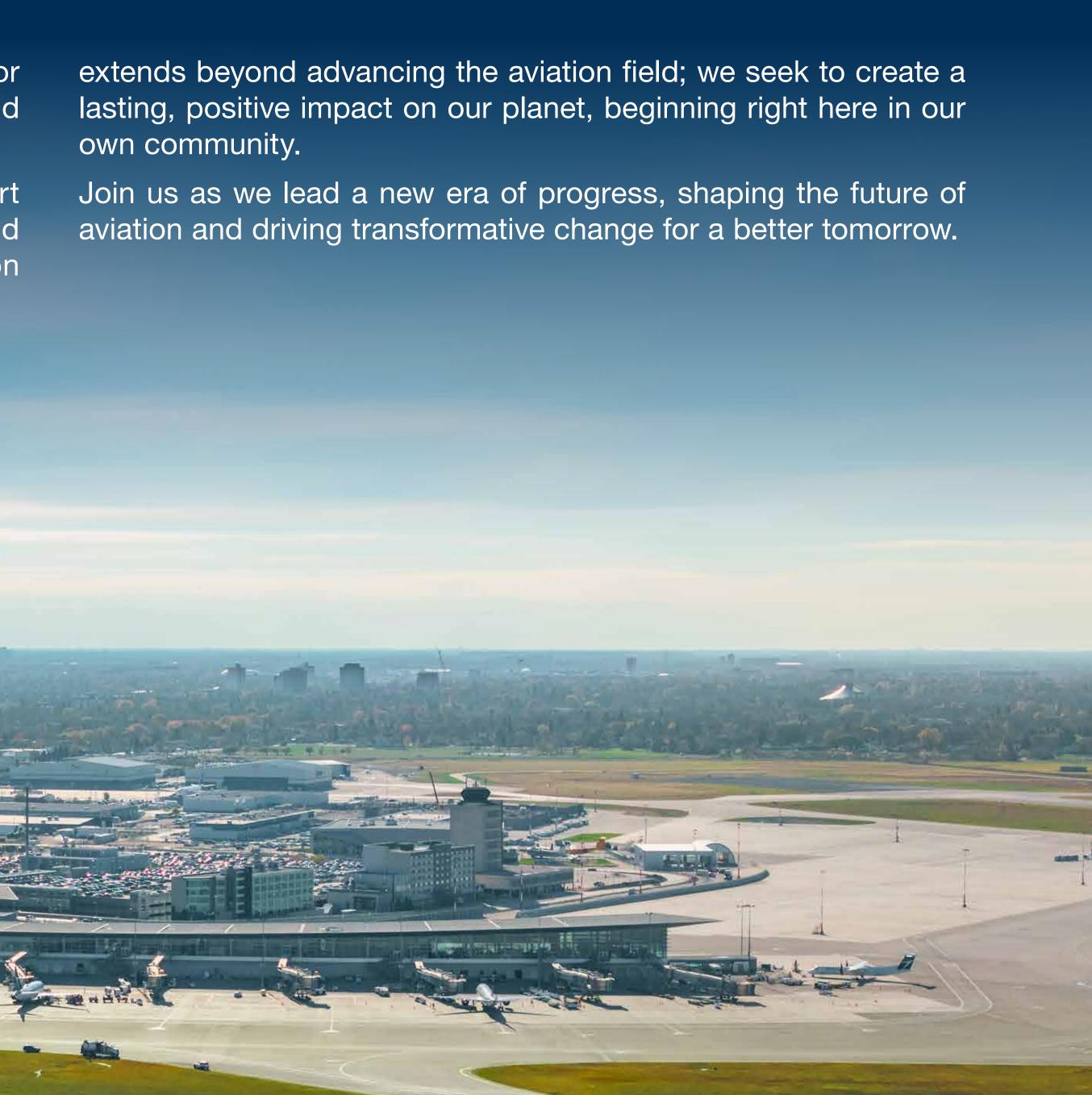


The vast blue skies of the Prairies have long been a runway for innovation. In the open horizon lies the spirit of adventure and possibility, where bold journeys have taken flight for centuries. own community.

Now, we set our sights on the future. Our 2024 Annual Report reaffirms our commitment to our new strategic priorities and environmental, social and governance principles. Our vision

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# MESSAGE FROM THE CHAIR OF THE BOARD OF DIRECTORS

2024 marked my first full year as the new Chair of the Winnipeg Airports Authority (WAA) Board of Directors. What an exhilarating and actionpacked year it's been.

Behind the success of any great organization are the people who drive it forward. As I've settled into my new role, I've been continually impressed by the unwavering commitment of the WAA team to uphold our high standards and live our core values every day.

The foundation we've built together has set us on a path toward meaningful progress, and we're only beginning to tap into the potential and possibilities ahead.

- Susan Dawes, Chair of the Board of Directors

2024 was the second full year of our new corporate strategy, including a focus on environmental, social and governance (ESG) principles as we seek to drive positive impacts for our planet, our people and our community—now and into the future. These commitments are woven throughout our annual report just as they are embedded in our daily work.

Seeing our renewed focus translate into meaningful progress has been incredibly rewarding. 2024 saw 4.3 million visitors travel through Winnipeg Richardson International Airport, the highest number since 2019. Aviation is a dynamic industry, however, and we must stay agile to ensure continued growth, foster innovation and reinforce our critical role in Manitoba's economy—all while anticipating challenges and opportunities that lay ahead. The foundation we've built together has set us on a path toward meaningful progress, and we're only beginning to tap into the potential and possibilities ahead.

I want to express my gratitude to the WAA staff and board for their continued passion, expertise and invaluable contributions. I am also pleased to welcome our new board members: Jeannette Montufar-Mackay, Karlene Debance, Richard Olfert, Carol Bellringer, Jodi Carradice and Kelly Fournel. Thank you to our outgoing board members, Kimberley Gilson, Peter Kaufmann, Sangeet Bhatia, Brita Chell, Donna Price, and Arthur Mauro, for their years of service and commitment to WAA's mission.

This is a pivotal—and exciting—time for our organization, and I am truly honoured to be on this journey alongside all of you.

We are just getting started, and I can't wait to see what we accomplish next.

Sincerely,

Susan Dawes





# MESSAGE FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

WAA's journey over the past year was filled with significant milestones that reflected both our resilience and ambition. Seeing the excited faces of families reuniting on the Hug Rug, hearing the bustling sounds of travellers en route to their next destination, watching the continued growth of our cargo business—it all lends itself to a feeling of renewed optimism.

After a challenging few years, it has been incredibly rewarding to witness that vibrant energy return to the airport terminal and campus. Every day brings new stories of connection, something that is at the heart of our mission and our work.

From restoring and adding routes to offering new airline options for travellers, we have made tremendous strides in enhancing connectivity in our market. This progress is reflected in WAA recording the highest number of visitors to our airport in the last five years. In fact, nearly 17,000 people travelled through it on Aug. 19, making it our busiest day on record. With facility upgrades like the Runway 18/36 enhancements, we're committed to ensuring that all airport infrastructure is ready to meet the needs of the community.

These milestones are complemented by our ongoing efforts to make travel a more accessible, inclusive and welcoming experience for all. Through new accessibility services like hearing loops for passengers who are hard of hearing, we are committed to creating an environment that supports every traveller's needs.

What truly sets us apart is our ability to come together as a team, as a community and as collaborators with our partners. Only through that level of teamwork can we unlock our full potential as a vital hub connecting people, industries and economies. Our team's passion and expertise are the foundation of everything we are accomplishing. Thank you to every member of the team, our board, our community and all of our partners for their contributions toward our shared mission.

> What truly sets us apart is our ability to come together as a team, as a community and as collaborators with our partners.

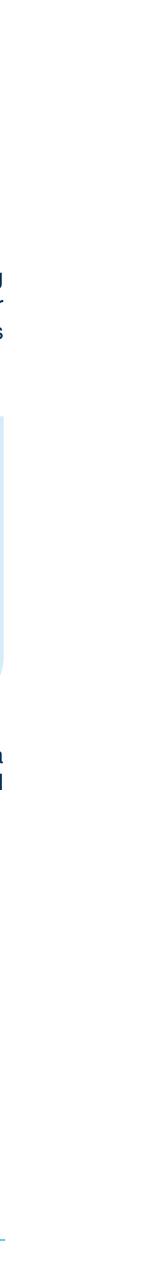
- Nick Hays, President and CEO

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We all have a role to play in connecting communities and creating a better, more sustainable future. I look forward to the success we will continue to achieve together.

Sincerely,

Nick Hays



# INTRODUCTION

Winnipeg Airports Authority Inc. (WAA) is where bold journeys take flight.

For almost 30 years, WAA has been a source of pride for Manitobans as it continues to soar to new heights of success.

In 1997, operations of the former Winnipeg International Airport were transferred to WAA from the federal government, allowing decisions about the airport to be approved locally by the community for the first time since the Second World War. Since then, WAA has spent more than a billion dollars to transform the campus into a major transportation hub, creating thousands of jobs and billions in economic activity.

We enable the safe and seamless movement of people and goods through our airport facilities, and in doing so, help to connect Manitoba to the world. We take pride in having a positive economic and social impact through our airport operations at Winnipeg Richardson International Airport and other affiliate businesses. This includes responsible land development on the airport campus, managing and operating Iqaluit International Airport, and providing aviation services at other airports across the country.

As a non-share capital corporation, WAA reinvests all net revenue into delivering on our mission of connecting communities and partnering to build a sustainable future.

#### **SUBSIDIARIES**

Each wholly owned subsidiary of WAA has its own unique role and function, collectively contributing to our overall mandate and strategic objectives. To navigate a sustainable path forward, we continue to create new revenue streams, expand our partnerships and explore opportunities beyond the airport.

#### YWG Inc.

YWG Inc. is responsible for operating, maintaining and managing Winnipeg Richardson International Airport. This subsidiary has multiple functional responsibilities, which collectively support the safe, secure and efficient operations of the airport. In 2024, we reviewed our corporate structure and took the decision to wind-down the YWG Inc. entity to simplify our structure and reduce administration. By the end of 2024, we had fully merged the YWG Inc. operations into the WAA parent company.

#### 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. ACW 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) seeks opportunities to provide aviation services and solutions not only across Canada but also globally. Its primary focus revolves around assisting other airports in operating safely and efficiently in the areas of airport management, airport operations, regulatory programs and facility management.



### **OUR VISION**

Where bold journeys take flight

### **OUR MISSION**

Connecting communities and partnering to build a sustainable future

### **OUR VALUES**

Safety | Respect | Teamwork | Inclusion | Excellence

### **OUR PRIORITIES**

People and culture | Financial strength Air transportation and logistics services Customers and community | Operational excellence Digitalization | Environment



# 2024 BY THE NUMBERS

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.



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4.3 MILLION TOTAL PASSENGERS

**AVERAGE** PASSENGERS **PER DAY** 

11,800

**BUSIEST DAY ON RECORD** 

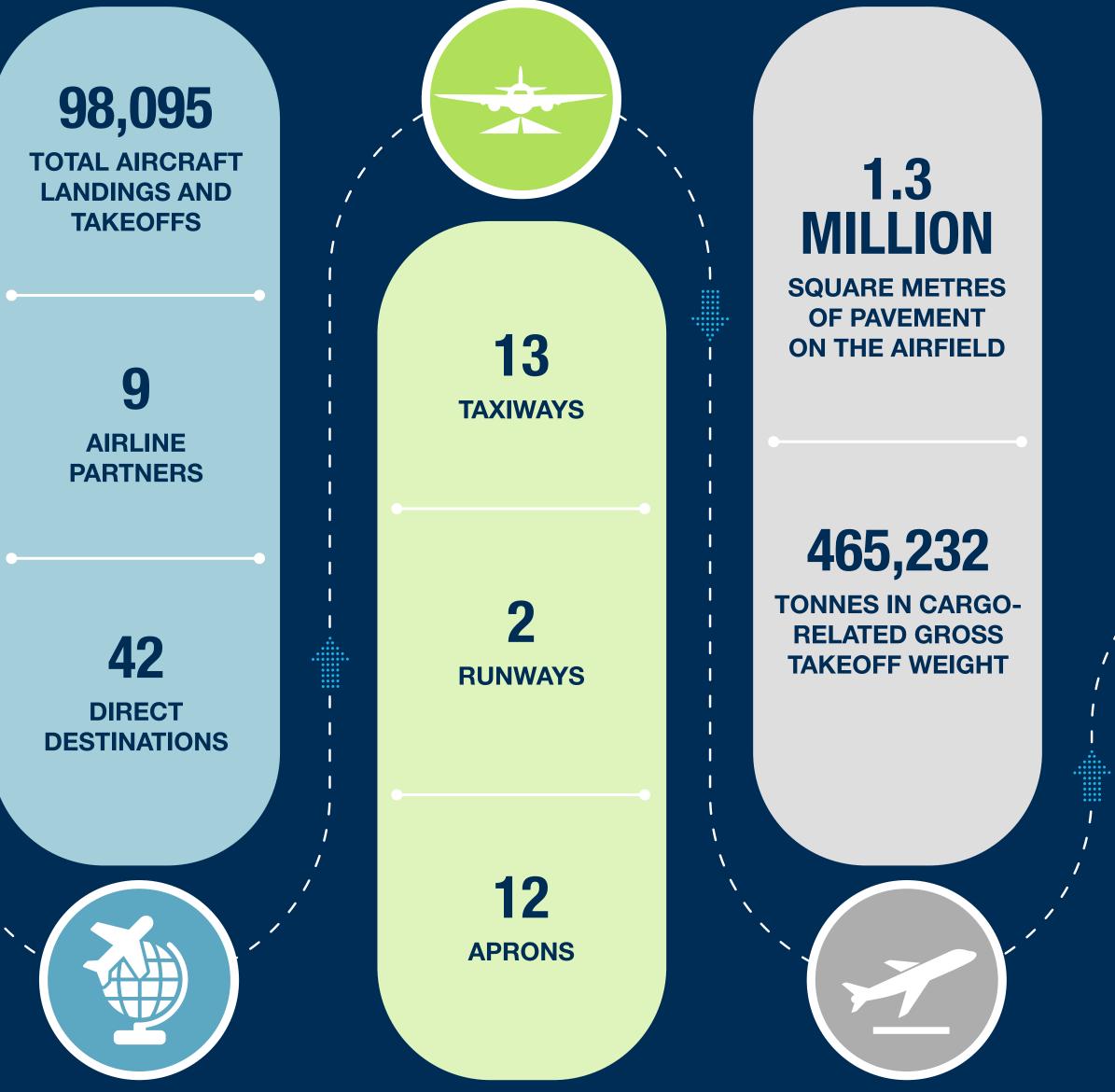
### AUGUST 19

(NEARLY 17,000 PEOPLE PASSING THROUGH THE MAIN TERMINAL **BUILDING**)

**TOTAL AIRCRAFT** LANDINGS AND

> 9 AIRLINE

DIRECT







### WAA STRATEGIC PRIORITIES

We are dedicated to creating lasting positive impacts in the communities we serve, while upholding the highest standards of accountability and integrity. Our strategic priorities are guided by a deeply rooted sense of responsibility toward environmental stewardship, societal benefit and ethical governance.

To reinforce this commitment, we have aligned our strategic priorities with our environmental, social and governance (ESG) objectives, ensuring these principles are central to our planning and decision-making.

As we move forward, our commitment to these values will continue to shape our work, empowering us to create a more sustainable, responsible future for all.

#### **PEOPLE AND CULTURE**

#### Building a strong culture

An organization's strength lies in its team. WAA is committed to cultivating a workplace that nurtures individual and collective success, one where employees feel safe, engaged and empowered to live our values every day.

As part of this commitment, we are focused on planning and executing initiatives that enhance the overall work experience for our staff, supporting employees to thrive and grow in their roles. We also continue to seek ways to facilitate stronger collaboration across departments, ensuring our teams are aligned and working together toward common goals.

In 2024, we took significant steps to lay the foundation for future success by implementing supports, resources and processes designed to position us even more effectively to deliver on our strategic priorities in the years ahead.

#### Investing in our team

In 2024, WAA made strides in advancing the recommendations from a recently conducted culture impact assessment from the Achieve Centre for Leadership. Our new Culture Team has been instrumental in monitoring the health of our organization's culture, actively engaging with employees and management to ensure risks are proactively identified and addressed in meaningful ways.

As part of our commitment to investing in the employee experience, we updated and improved our organizational onboarding program so new employees receive a consistent experience and can better understand the diverse WAA ecosystem—and where they fit in. We also developed structured guidance for managers to better work with new employees to help them quickly integrate into their respective department and the organization. We have received positive feedback from both new hires and existing staff on the new program and approach.

To create a more aligned leadership group and more consistent leadership experience for our employees, we rolled out a customized leadership development program. Each module was tailor-made to align with our values and the culture we are developing, and we will be continuing to build on this in 2025 and beyond.

Retaining our strong talent is critical. Overall, WAA is actively enhancing its employee value proposition by assessing key areas like pension/ benefits, overall culture, employee programs and compensation. WAA conducts bi-annual salary and benefits benchmarking surveys to ensure we are offering competitive compensation. In 2024, we published our first-ever pay equity plan, confirming our compliance with pay equity standards. We also developed more structure around our compensation practices via initiatives like an updated job evaluation system.

Throughout 2024, we continued to make improvements to our performance management program and further integrated it into the organization. The program, called Passport to Excellence, encourages ongoing, meaningful feedback between employees and managers on key areas like job competencies, goals and WAA values.

In 2024, WAA sought to enhance existing recruitment practices and hired a talent acquisition specialist, who performed a gap analysis. As a result, we further adopted best practices around recruitment, which LAKEVIEW G HANDEMARK COLLECTION THE GRAND

> We were honoured to be recognized as one of Manitoba's Top Employers in 2024, marking our 13th consecutive year receiving this recognition.



Every fall, our employees pitch in to harvest our garden at YWG in support of Harvest Manitoba. Since 1997, we've grown nearly 80,000 pounds of vegetables for families in need across the province.

Harvest Garden

has included the addition of headhunting to our internal skillset, and we took a more strategic approach to how we position our roles in the marketplace. Our Human Resources team also worked closely with the WAA's Diversity, Equity, Inclusion, and Accessibility (DEIA) Committee to make meaningful strides in building recruitment practices that are inclusive and accessible.

#### An inclusive and accessible workplace

DEIA remains a top priority for WAA, and we seek to continuously understand and meet the needs of our people and the communities we serve. In 2024, we continued to execute against our DEIA Strategy to help identify, remove and prevent barriers to equal access and participation in our organization.



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As part of these efforts, the DEIA Committee rolled out an organizational DEI Policy. Additionally, we introduced DEIA learning and awareness sessions for our employees and actively support DEIArelated commemorative events. Further action plans that support our goal of creating a safe, welcoming and accessible workplace culture are underway.

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### WAA ESG HIGHLIGHT



#### Safety, health and wellbeing

The safety, health and wellbeing of our employees remained a priority in 2024. We completed a psychological safety and well-being assessment utilizing an employee survey, focus group meetings, and subsequent analysis to better identify and understand potential psychosocial hazards—and potential solutions—in the workplace.

We are continually seeking to reduce risks and mitigate potential safety hazards, consistently developing and delivering hazard-specific training and awareness to employees while regularly evaluating and improving our Occupational Health and Safety programs.

Additionally, we further empowered and invested in our Wellness Committee as its members successfully executed a year-long plan that touched on multiple dimensions of wellness. Some highlights from the 2024 Wellness Plan included company-wide events like the WAA golf tournament, blood donor clinics, and monthly wellness snacks.

#### **FINANCIAL STRENGTH**

#### Upholding our commitment to financial responsibility

While we have made significant progress in our post-pandemic recovery, we still have a long journey ahead.

Our financial strength is critical to our ability to make the right longterm investment choices that create value for the communities and customers we serve. In 2024, we continued our efforts to restore financial sustainability by investing for value, managing our debt load in a responsible manner and driving diversified revenue growth. We continued to enhance our non-aeronautical revenue sources by opening two new concessions, Jenna Rae Cakes and Stella's, to provide more food and beverage choice for our passengers.

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. Through Winnipeg Airport Services Corp. (WASCO) and Airport City Winnipeg Ltd. (ACW), WAA pursued initiatives that align with our strategy and help deliver on our commitment to build a more sustainable future.

#### Planning for our future

We've started the process to enhance our 25-year financial model, incorporating additional functionality to support long-term planning. With that, we can complete a new financial forecast that incorporates our updated Master Plan, decarbonization plan and revised forecasts for terminal expansion.

#### Driving sustainable revenue streams

As part of our ongoing efforts in revenue development and diversification, we continue to optimize non-aeronautical revenue through existing contracts, while exploring new opportunities to incrementally add new revenue streams.



Our subsidiary WASCO is evaluating options to expand its suite of services beyond current contracts and build on its current service offerings within Canada.

Additionally, WASCO conducted 14 audits, including in The Pas, Lynn Lake, across Nunavut and across Transport Canada's Pacific region (Penticton, Port Hardy, Sandspit and Victoria Harbour), performed four Airport Emergency Exercises and held two Introduction to Northern Airport operations training courses for 20 students on behalf of the Manitoba Aviation Council.

In terms of contracts, WASCO signed five-year extensions with The Pas for airport management and Masset Airport for its safety management system, while signing two new safety management system contracts with Bella Coola and Lynn Lake.

In total, WASCO served 33 airports, processed 7,250 documents and captured 1,300 hazards.

#### Improved efficiency

We are continually looking for ways to improve efficiency in key financial processes through automation and integration, such as investing in the maturity of our budgeting and reporting tool to better support financial decision-making.

#### **AIR TRANSPORTATION AND LOGISTICS SERVICES**

#### Expanding horizons, one flight at a time

Through our core business, we maximize the ability for customers and goods to reach their destinations safely and as quickly, seamlessly and sustainably as possible. In so doing, we recognize the role we play in driving the growth and development of our region, both in economic and social terms.

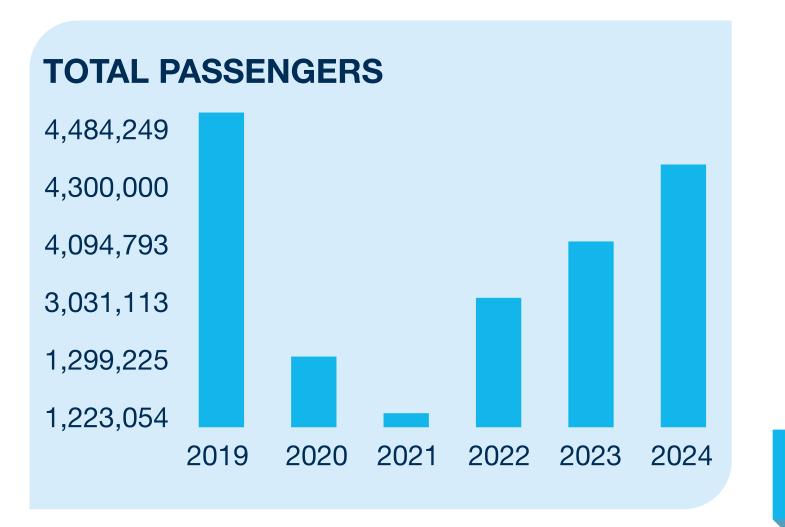
Enhanced connectivity from YWG means more than just added flights. It opens doors for people to reconnect with loved ones, discover new destinations and unlock business opportunities. In addition to establishing the airport as a hub for passenger transportation, Winnipeg has evolved into an important piece in Canada's air cargo network. Many local businesses and industries rely on the airport's 24-7 operations to efficiently import and export goods from around the world.



With the additions of Montreal and Nashville, WestJet connected Winnipeg to 12 domestic, seven transborder and four sun destinations in 2024, operating more than 15,000 flights annually, making the airline the largest carrier at YWG.

#### Connecting Manitobans to the world

Building on our momentum from 2023, we continued to expand connectivity in 2024, unlocking even more business and leisure travel opportunities for Manitobans. This growth propelled passenger volumes past 4 million for the first time since 2019.



We continued our legacy of elevating Winnipeg's economic growth through strategic air connections. With the return of direct flights to Chicago and Denver via United Airlines and increased service to Minneapolis via Delta, our community's connectivity is stronger than ever, with six U.S. destinations available year-round from YWG, the highest number in the airport's history.

Air travel options within Canada also expanded. In May, Porter Airlines launched daily non-stop flights to Ottawa. We worked closely with our partners at WestJet to add daily, non-stop service to Montreal for the first time since 2019, while increasing non-stop service to Ottawa. WestJet also introduced non-stop seasonal service to a new destination, flying twice a week between Winnipeg and Nashville. This complements the airline's additions to its Winnipeg network over the last few years, including non-stop flights to Los Angeles and Atlanta.



#### Facilitating air freight growth and other opportunities

Our cargo sector remained a high priority in 2024. While our cargo campus takes up a relatively small parcel of land, collectively, it generates a huge benefit for the region now and into the future. Our ongoing development of the airport's cargo sector will help deliver



the world-class services our community needs for its continued success and attract new businesses to fuel our local economy, all the while growing our reputation as a prime freight hub in the heart of the continent.



With over 4,000 cargo flights a year, we support the movement of the equivalent of more than 13,000 semi-trucks of cargo every year.

Our cargo campus redevelopment remained a top priority in 2024. Construction on the state-of-the-art Multi-Tenant Air Cargo Logistics Facility began in August. With additional funding received from Transport Canada through the National Trade Corridors Fund, the new facility will help our freight partners grow their operations and enhance efficiencies.



140,500 square feet = size of Multi-**Tenant Air Cargo Logistics Facility** to be constructed at YWG. That's the size of about 1.6 Canadian football fields!

The airport's prime geographic location also enables cargo carriers to efficiently transport critical goods to Canada's North, a lifeline for many Canadians as they depend on regular air cargo deliveries to help keep their communities supplied. All of this will further solidify Winnipeg's position as an integral cargo hub within Canada's air freight network.

### **CUSTOMERS AND COMMUNITY**

An airport is more than a transit point—it serves as the gateway to a region.



That's why WAA is committed to creating a welcoming space that reflects the diversity and energy of the communities we serve. Through strong community partnerships, we aim to deliver inclusive service and a positive overall experience, woven into everything from our internal processes to the initiatives that shape each traveller's journey.

#### Reconciliation is everyone's responsibility

Reconciliation is not a destination but an ongoing process. In 2024, WAA remained committed to learning-and unlearning-and to growing our relationships with Indigenous leaders and communities.

A highlight for the airport in 2024 was holding our first local Indigenous market in September. Building on the success of our holiday market in 2023, WAA invited Indigenous vendors to set up a pop-up location in the airport terminal. This opened new opportunities for the vendors and gave the airport an opportunity to showcase the incredible talent

Building relationships and creating a space of belonging

Our partnership with St. John Ambulance Therapy Dog Program grew to include 306 visits in 2024.



in Winnipeg. We also worked with an Indigenous artist to design a graphic overlay for the YWG letters in our Arrivals Hall. This was well received by travellers and airport employees.

A key priority is finding ways to help educate travellers and WAA as an organization about Canada's history as it relates to Indigenous Peoples and communities—along with our shared path forward. In 2024, we unveiled a new Indigenous-focused display in the terminal. To build our internal knowledge and understanding, we delivered voluntary education and skills-based training sessions.

#### Ensuring every voice is heard—and valued

Every visitor to the airport campus arrives with unique needs and expectations, and we are committed to ensuring our services reflect and support the entire community.

We continue to review and enhance our internal processes and programs to identify gaps and ensure they align with inclusivity efforts, including transit services, active transportation options for travellers and airport staff, concession and tenant spaces, and even our WAA and YWG brands. We also grew the YWG Goldwings volunteer program to 70 people, completing more than 6,000 volunteer hours,

Through ongoing recognition of special days and events in our terminal, we brought awareness to important initiatives like National Indigenous Peoples Day. In partnership with the Rainbow Resource Centre, we celebrated the arrival of Pride Season with the return of the rainbow Hug Rug, Manitoba's unofficial welcome mat.

#### Making travel easier for all

YWG is dedicated to ensuring that people of all needs can get where they're going with confidence thanks to the hard work of our accessibility and operations support specialist and their team, along

In 2024, YWG achieved the highest level of the Airports Council International (ACI) Accessibility Enhancement Accreditation Program a testament to our commitment to shaping an inclusive culture. with the YWG Accessibility Committee. December saw the launch of a new accessibility service at YWG. The team identified a gap for passengers who are hard of hearing and installed hearing loops at the airport, the internationally accepted standard for providing hearing accommodation in public spaces.

The team is working on updating signage throughout the terminal to make it more accessible. They are also exploring ways to innovate wayfinding through alternative formats and learning about the best approaches to inclusive signage.

#### Expanding meaningful partnerships

With the goal of bringing the airport campus together, we launched a new version of the Flyby newsletter to allow for better informationsharing across the airport, especially for key initiatives like Canadian Airports Safety Week.

We continued efforts to deepen our relationships with all levels of government. For example, to align our projects with the City of Winnipeg's municipal plans, we attended—and will continue to attend quarterly meetings with their planning department to share updates on upcoming projects.

### **OPERATIONAL EXCELLENCE**

#### Transforming the airport experience

One of WAA's main focuses is maintaining and operating assets in ways that deliver a safe, secure and high-performing airport—and bring about the greatest possible value to our passengers, airline partners and everyone else who uses and benefits from it.

We continue to improve internal processes and identify opportunities to drive efficiency, all with the goal of bringing the overall passenger and customer experience to new heights.

#### Exceptional operations leadership

2024 saw the retirement of Michael O'Gorman (Senior Vice President, Operations and Managing Director, WASCO) after 21 years of dedicated service to WAA. He leaves a lasting positive legacy and we are truly grateful for his leadership. Succeeding Michael, we were excited to





welcome Ken Gallant to the team. Ken joins us with over 20 years of experience in our industry, including the last six years as Vice President, Operations at Victoria International Airport, and we are excited to have him with us.

#### A foundation of safety and security

Safety is the No. 1 priority for WAA—particularly, fostering a proactive culture of safety across the entire campus.

We made encouraging progress on the development of data and analytical tools that provide the insights required to optimize airport operations, cargo and logistics, using sensors, cameras and applications to enable real-time situational awareness, capture data and gain insights into operations and asset condition.

To provide a safer work environment for WAA emergency response services, we completed the transition to fluorine-free foam in our firefighting efforts in 2024.

As well, we enabled a new airport incident management system for select departments that improves tracking, investigative and effectiveness review capabilities while providing better visibility of issues and document quality control.

We will continue to work toward strengthening and embedding a culture of safety within our organization and airport, as well as look for further opportunities to improve related systems and processes.

#### Barrier-free travel experiences

"One size fits all" does not align with the needs of our airline customers, and we are actively developing a comprehensive plan to create a barrier-free travel experience for everyone.

We completed an extensive wayfinding audit to better meet traveller needs, with plans to address flight information displays and undergo a robust wayfinding project in 2025 and 2026, respectively. We also added more signage to address U.S. connections in 2024. Additionally, we expanded automated and touchless solutions to better understand touchpoints and reduce transaction time.

#### Improving operational performance

Our terminal optimization plan focuses on enhancing efficiency, flow and functionality, streamlining operations and improving the overall passenger experience.

By maximizing current resources, refining service level standards, and leveraging predictive analytics, we can make informed decisions about expansion. Our approach prioritizes sustainable growth, fiscal responsibility, and an improved passenger experience, ensuring that when expansion is pursued, it is strategic, efficient, and aligned with our long-term vision.



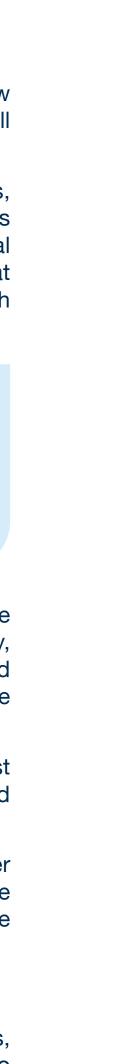
In April, we completed our baggage recontrol project upgrading the baggage handling system controls, enhancing efficiency, accuracy, and reliability. The new system optimized baggage tracking, improved sorting logic, and increased throughput while enabling real-time monitoring with an intuitive user interface.

As part of our plan to support the specific needs of ultra low-cost carriers, we started work with Flair Airlines to implement ground loading of their jets.

We also enhanced our Enterprise Risk Management program to better align with best practices including the development of risk appetite statements, updated risk evaluation tools and improved governance and reporting.

#### Strategic asset management for a more sustainable future

WAA's assets, including the terminal, runways, taxiways and aprons, are fundamental to our business. We continue to look for ways to optimize our key assets, and therefore our operations, by effectively managing peak demands and leveraging underused capacity.



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### WAA ESG HIGHLIGHT

YWG runways see an average of 275 aircraft landing and taking off each day. Committed to delivering the critical infrastructure our community needs, we undertook a major construction project to upgrade one of those runways.

At nearly 3.4 kilometres long, Runway 18/36 is among the largest across Canada used for commercial aviation. As part of the Runway 18/36 Rehabilitation Project, it underwent extensive pavement repairs, electrical upgrades and drainage restoration in 2024, the first upgrade of this kind since 2014.

- 44,480 tonnes of new asphalt poured throughout construction
- 142 kilometres of electrical cable replaced to power lights on and around the runway
- 1,106 new LED lights installed to help YWG further reduce its environmental footprint





A strong focus on asset management ensures the longevity and reliability of our infrastructure. This includes proactive maintenance, rehabilitation of key assets and critical infrastructure projects like the Runway 18/36 resurfacing and electrical work.

We are also advancing efforts to enhance facility operations and energy performance, with WAA pursuing initiatives to transition building energy systems, manage energy consumption and reduce our carbon footprint. As part of our 2024 efforts, we purchased three electric vehicles for use by our maintenance team and installed electric vehicle chargers for Electrical Ground Support Equipment at the Air Terminal Building—another step toward a greener future. Read more about our sustainability initiatives on page 17 and 24.

Looking ahead, based on extensive stakeholder consultation, we completed our YWG Master Plan for submission to Transport Canada. This document provides a comprehensive strategy for the airport's long-term development to meet the needs of Manitoba.

### DIGITALIZATION

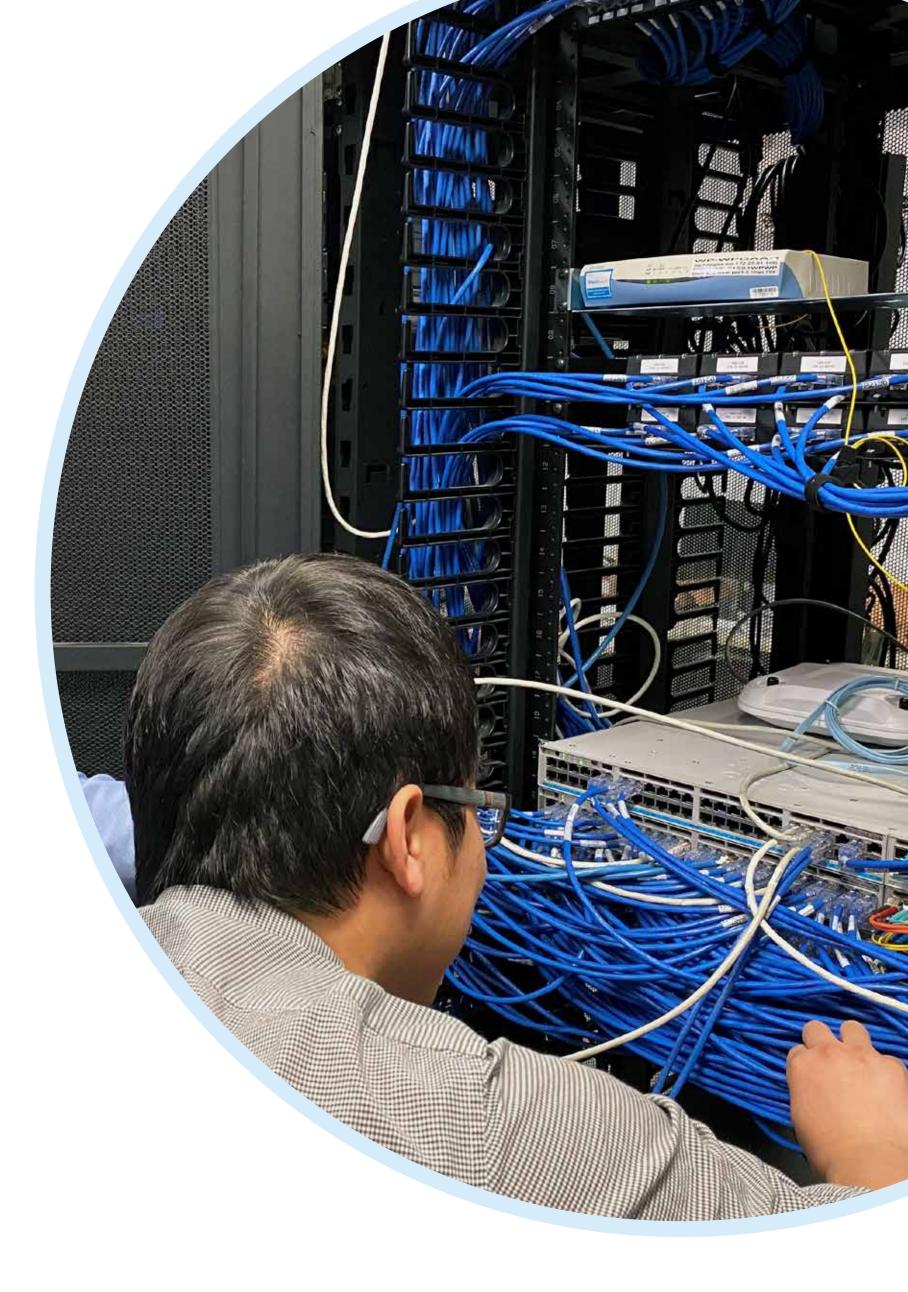
#### Building a secure digital future

The world is rapidly evolving, and embracing digital transformation is essential to enhancing operational efficiency, strengthening security, delivering a smoother passenger journey, and enhanced services for our stakeholders.

Like most modern organizations, WAA uses a mosaic of systems to address operational and business requirements. In 2024, we advanced our digital initiatives with a strategic focus on security and resilience. By investing in modern technology and robust cybersecurity measures, we are ensuring a future-ready digital ecosystem that protects sensitive data and critical technology infrastructure while supporting our longterm business objectives.

#### Our digital foundation

The digital world evolves quickly, making it essential for WAA to build a strong foundation to keep up with advancements and withstand changes in technology and related challenges. To that end, we built a scaleable on-premise and cloud-enabled infrastructure that supports the evolving needs of WAA. This year, we modernized key IT systems, streamlined workflows, and enhanced automation in some departments. Upgrades to our IT network and infrastructure have improved system performance, reduced downtime, and enhanced the overall reliability of our digital services. Through these advancements, we continue to lay the groundwork for a more agile, efficient, and innovative experience.



#### Reliable data, smarter decision-making

Travellers flying through our airport, as well as our employees, require information that is accurate, timely and readily available. In the works is a data governance program that will ensure the availability of that data and enhance operational efficiency, safety and the passenger experience. In 2024, our team took a key step forward by cataloging and classifying high-priority computer systems and databases across the organization.

As we move forward, we will continue to implement industry best practices and tools to extract value and generate insight from the volumes of data we collect, and will be able to collect, from our digital ecosystem.

#### Helping WAA stay secure and connected

As technology becomes more integral to our operations, cybersecurity and system resilience are more critical than ever. We are continuously exploring new ways to strengthen security, protect data privacy, and enhance the reliability of our core network and data centre. Further, we implemented an equipment evergreening program to ensure our operating systems and core software remains up to date and adaptable to the latest versions and standards.

Beyond security, we are also enhancing connectivity by expanding WiFi coverage for our employees, passengers and stakeholders.

#### ENVIRONMENT

#### A greener today for a brighter future

Sustainability is an ongoing priority for WAA. As environmental stewardship evolves, our commitment to reducing our impact for future generations is resolute. We are always exploring new partnerships, projects and opportunities to strengthen our sustainability efforts. Additionally, we continue to empower airport employees by delivering targeted awareness training to foster a culture of environmental stewardship within our organization and with our tenants.

#### Accelerating the path to net-zero

Our path to net-zero carbon is a top organizational priority and social responsibility. Managing carbon emissions from the airfield to the boardroom, we continue to enhance programming and develop requirements to embed environmental sustainability across the campus, strengthening the culture of environmental stewardship at WAA and doing our part to decarbonize aviation. We will leverage Manitoba's availability of relatively clean energy to reduce our carbon footprint in a way that is sustainable for the airport, its stakeholders and the planet.

One of the ways we are embedding environmental sustainability is by completing energy management and decarbonization initiatives.



- Direct (Scope 1) Emissions: 3895 tCO2e

Based on 2023 GHG inventory





### WAA ESG HIGHLIGHT

• Energy indirect (Scope 2) Emissions: 35 tCO2e







Since August 2022, YWG has been home to Oscar Sort, an AI recycling assistant who helps educate passengers on local recycling guidelines and drives sustainability in the terminal.

- to 98.8%
- to 63.8%
- better recycling

WAA developed a comprehensive Emissions Reduction Plan in 2023 to plot a path towards our goal of meeting the industry's ambition of net-zero carbon by 2050. The plan identifies short- and long-term decarbonization initiatives, primarily focused on reducing our Scope 1 and Scope 2 greenhouse gas (GHG) emissions. The plan also includes opportunities and initiatives to support our airport stakeholders' efforts to reduce emissions from their operations (Scope 3) where feasible.

In 2024, WAA continued implementing initiatives from our Emissions Reduction Plan. We prepared our annual GHG emissions inventory for the previous years' operations, refined our related stakeholder engagement plan, and renewed our certification at Level 3 Optimization under the Airport Carbon Accreditation (ACA) program. The ACA program is the only global, airport-specific carbon standard which relies on internationally recognized methodologies.

Engaged more than 260,000 passengers

• Improved overall sorting accuracy by 10.2%

• Liquids stream accuracy increased by 45.6%

• Recycle stream accuracy increased by 57.9%

• Saved 2.187 metric tonnes of CO2e through

We also continued our emissions reduction efforts in 2024 by procuring three electric vehicles for WAA's fleet, upgrading infrastructure to support electric Ground Support Equipment charging, and installing additional electric chargers at the Air Terminal Building.

#### Best practices in environmental sustainability

We are continuously advancing key environmental programs by conducting gap assessments to identify areas for improvement. These insights drive new initiatives that enhance WAA's sustainability practices while ensuring regulatory compliance.

During the pandemic, reduced air traffic led to an increase in wildlife movement around the airport and to address this, we brought in additional supports. In partnership with an expert wildlife consultant, Falcon Environmental, we developed a dynamic wildlife control plan that includes various control measures to deter wildlife from the airport. The control measures include the use of a trained English Setter and hawk to chase high-risk birds such as geese, gulls, and other species away from the airfield to keep YWG's passengers and feathered friends safe.

Birds and wildlife are attracted to airport lands due to the abundance of food, water, and shelter. Our team also uses a proactive approach to make airport lands less attractive to birds and wildlife, reducing the risk of strikes. By maintaining our fenceline, modifying the ecosystem to prevent water from pooling, and strategically managing vegetation growth, we remove the attractants and reduce habitation.

We continue to monitor water quality on and near the airport campus as well, testing samples from various locations to detect any potential negative impacts on the environment resulting from airport development and operational activities. In 2024, there was one incident where water exiting airport property was detected at a concentration over the Canadian Environmental Protection Act guideline for glycol of 100mg/L. WAA immediately investigated the source of the release and worked closely with the airport stakeholder to mitigate the release, enhance existing controls, and prevent a reoccurrence.

# CORPORATE GOVERNANCE

WAA is committed to strong corporate governance. We will demonstrate integrity, accountability and transparency to continue to build trust with our employees, our stakeholders and our community.

#### **Board of Directors**

WAA's Board of Directors is committed to transparency and governance best practices. In recent years, we have implemented several initiatives aimed at reinforcing our governance framework, ensuring ethical conduct and enhancing diversity within our Board of Directors. These efforts are integral to promoting trust among our stakeholders and aligning our corporate values with the highest industry standards.

#### **Governance review**

We recognize the pivotal role of independent oversight in maintaining the integrity of our operations. As reported in 2023, we engaged a governance consultant to conduct a comprehensive review of our corporate governance processes and decision-making mechanisms. This led to a number of valuable insights and recommendations which formed the basis of our Governance Action Plan that continues to inform how we govern ourselves effectively and efficiently. In 2024, we completed many items from our action plan, ensuring a strong foundation for our organization, and we will continue to consistently enhance our corporate governance procedures in the future.

#### **Director recruitment**

Diversity is not just a principle but a driving force behind innovation and effective decision-making. In our commitment to this belief, we prioritize diversifying our Board of Directors composition through independent director recruitment, aiming to identify and appoint directors who bring varied perspectives, experiences and skills. This deliberate approach not only enriches our leadership but also aligns with our broader commitment to inclusivity and representation that better reflects our community.

#### **Whistleblower Policy**

Transparency is the cornerstone of ethical governance. Our Whistleblower Policy empowers employees, stakeholders and other relevant parties to report unethical practices, breaches of conduct or concerns they may encounter. By providing a secure and confidential avenue for reporting, we underscore our commitment to fostering a culture of accountability and responsible corporate citizenship. We are dedicated to continuous improvement, transparency and adherence to governance best practices. As we move forward, we remain committed to upholding the highest standards, ensuring our stakeholders can trust in the integrity of our operations.

#### **Governance principles**

- 1. Accountability
- and management
- decision-making
- 4. Transparency

The Board of Directors organizes its affairs around three standing committees-Governance, Human Resources and Compensation, and Audit—that are complemented by task forces (special committees) as needed to address specific matters. The full board meets on a regular basis at least six times a year.

The Governance Committee's mandate is to assist the board in effectively meeting its responsibilities. The Human Resources and Compensation Committee is responsible for oversight on matters related to workforce and compensation practices, while the Audit Committee attends to matters relating to our financial reporting, internal controls, and key financial risks.

2. Clear delineation of responsibilities between the Board of Directors

3. The full Board of Directors, not committees, is involved in





#### Public accountability principles

Incorporated into WAA's by-laws is a set of accountability principles that were accepted by the Board of Directors as part of the airport transfer conditions in 1997. A summary of these principles follows.

#### Board composition

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

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

of Directors.

than 15 members at any time.

- 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**

WAA 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, organized labour, and the aviation industry, as well as appropriate provincial and municipal government representatives.

- A maximum of four members may be nominated by the Board
- The Board of Directors cannot consist of fewer than seven or more
- Qualification and eligibility requirements of Board of Directors members:

#### **Corporate reporting and disclosure**

- WAA has adopted a Code of Conduct and Conflict of Interest Policy. All directors, officers and managers are in compliance with this policy.
- WAA discloses non-arm's-length transactions.
- Directors make a general report annually to their respective nominator and the Board of Directors reports collectively to all nominators.
- The Board of Directors has a self-evaluation process in place to review the performance of the Board of Directors and its committees.
- As a general practice, WAA optimizes the use of Canadian resources and supplies and publicly reports any contracts in excess of \$115,000 (\$75,000 in 1994 dollars) that were not competitively tendered.
- Over 40 per cent of WAA's Board of Directors is female.
- In the event WAA 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.
- WAA publishes its Annual Report and includes specific performance comparisons and discloses the remuneration paid to Board of Directors members and executive management.
- 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, WAA conducts a comprehensive independent review of its 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.
- WAA provides for public access to the Airport Master Plan, the past five years of annual financial statements and business plans, incorporation documents and all signed airport transfer agreements.

#### WAA Board of directors 2024

#### Nominated by the City of Winnipeg

Scott Penman, Corporate Director

Karlene Debance, CEO Health Transformation, Southern Chiefs' Organization Inc. (SCO)

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 (Vice Chair), Corporate Director

Nominated by the Government of Canada

David Timothy Duval, Professor, University of Winnipeg

Kenneth Grower, Corporate Director

Nominated by the Province of Manitoba

Richard Olfert, Corporate Director

Nominated by the Rural Municipality of Rosser

Robert Penner, President & CEO, Bison Transport Inc.

Nominated by The Winnipeg Chamber of Commerce

Priti Mehta-Shah, President, Mehta Capital Partners

Jeannette Montufar-Mackay, Founding Partner & CEO, MORR Transportation Consulting Ltd

#### Appointed by the WAA Board of Directors

Carol Bellringer, Corporate Director

Jodi Carradice, Corporate Director

Kelly Fournel, CEO, Tech Manitoba

Susan Dawes (Chair), Partner, Myers LLP

#### **2024 WAA Board of Directors Attendance**

#### **Board of Directors**

#### Name

Susan Dawes (chair) David Duval Kelly Fournel Rob Penner James Wilson Ken Grower Carol Bellringer Adam Kilfoyle Priti Mehta-Shah Scott Penman Ian Smart Jodi Carradice Karlene Debance Richard Olfert

#### Governance Committee

#### Name

Susan Dawes (ex-officio) David Duval (chair) Kelly Fournel Rob Penner James Wilson Jeannette Montufar-Mackay

| Eligible | Attended |
|----------|----------|
| 7        | 7        |
| 7        | 7        |
| 7        | 7        |
| 7        | 3        |
| 7        | 6        |
| 7        | 7        |
| 7        | 7        |
| 7        | 7        |
| 7        | 7        |
| 7        | 6        |
| 7        | 7        |
| 7        | 7        |
| 7        | 7        |
| 5        | 5        |
| 2        | 1        |

#### Audit Committee

| Name               | Eligible | Attended |
|--------------------|----------|----------|
| Ken Grower (chair) | 5        | 5        |
| Carol Bellringer   | 5        | 5        |
| Adam Kilfoyle      | 5        | 5        |
| Priti Mehta-Shah   | 5        | 5        |
| Scott Penman       | 5        | 4        |

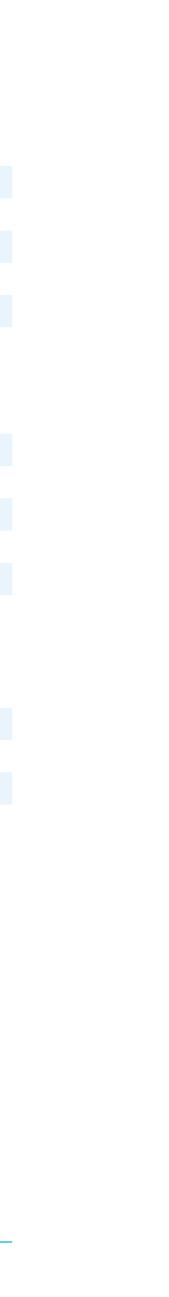
#### Human Resources and Compensation Committee

| Name                     | Eligible | Attended |
|--------------------------|----------|----------|
| Susan Dawes (ex-officio) | 5        | 4        |
| lan Smart                | 5        | 5        |
| Jodi Carradice           | 5        | 5        |
| Karlene Debance          | 5        | 4        |
| Richard Olfert           | 4        | 4        |

#### Ad-Hoc Director Search

| Name         | Eligible | Attended |
|--------------|----------|----------|
| Susan Dawes  | 1        | 1        |
| David Duval  | 1        | 1        |
| James Wilson | 1        | 1        |

| Eligible | Attended |
|----------|----------|
| 4        | 3        |
| 4        | 4        |
| 4        | 4        |
| 4        | 2        |
| 4        | 4        |
| 1        | 1        |



### 2024 WAA Board of Directors Compensation

| Name                    | Retainer            | Meetings  | Chair        | Total earnings |
|-------------------------|---------------------|-----------|--------------|----------------|
| Bellringer, Carol       | \$<br>11,000.44 \$  | 7,350.00  | \$ -         | \$ 18,350.44   |
| Bhatia, Sangeet         | 1,000.04            | 2,400.00  | -            | 3,400.04       |
| Carradice, Jodine       | 11,000.44           | 6,600.00  | -            | 17,600.44      |
| Chell, Brita            | 6,250.24            | -         | -            | 6,250.24       |
| Dawes, Susan            | 69,752.68           | 2,400.00  | 666.67       | 72,819.35      |
| Debance, Karlene        | 11,000.44           | 6,000.00  | -            | 17,000.44      |
| Duval, David            | 12,000.48           | 6,600.00  | 7,333.37     | 25,933.85      |
| Fournel, Kelly          | 11,000.04           | 6,000.00  | -            | 17,000.44      |
| Gilson, Kimberley       | 1,000.04            | 2,400.00  | -            | 3,400.04       |
| Grower, Kenneth         | 12,000.48           | 8,550.00  | 10,000.08    | 30,550.56      |
| Kaufmann, Peter         | 1,000.04            | 1,200.00  | -            | 2,200.04       |
| Kilfoyle, Adam          | 12,000.48           | 8,550.00  | -            | 20,550.48      |
| Mehta-Shah, Priti       | 12,000.48           | 8,550.00  | -            | 20,550.48      |
| Montufar-Mackay, Isolde | 4,000.16            | 1,200.00  | -            | 5,200.16       |
| Olfert, Richard         | 8,000.32            | 4,800.00  | -            | 12,800.32      |
| Penman, A.              | 12,000.48           | 7,200.00  | -            | 19,200.48      |
| Penner, Robert          | 12,000.48           | 4,200.00  | -            | 16,200.48      |
| Price, Donna            | 1,000.04            | 1,200.00  | -            | 2,200.04       |
| Smart, Ian              | 12,000.48           | 7,800.00  | 7,333.37     | 27,133.85      |
| Wilson, James           | 12,000.48           | 6,000.00  | 666.67       | 18,667.15      |
| Total                   | \$<br>232,009.16 \$ | 99,000.00 | \$ 26,000.16 | \$ 357,009.32  |



#### WAA Executive Management 2024

Nick Hays, President & Chief Executive Officer Nicole Stefaniuk, CPA, CA, Chief Financial Officer & Senior Vice President, Corporate Services Ken Gallant, Senior Vice President, Operations & Managing Director, WASCO Scott Marohn, Vice President, Commercial Tyler MacAfee, Vice President, External Affairs

Ken Kumar, Vice President, Information Technology

Retired in 2024: Michael O'Gorman, Senior Vice President, **Operations and Managing Director, WASCO** 

The base compensation range for the Executive Management, excluding incentives, is \$220,420 to \$463,050.

#### **Corporate information**

Auditors: PricewaterhouseCoopers LLP

Bank: Canadian Imperial Bank of Commerce

Legal Counsel: MLT Aikins LLP, Dentons Canada LLP Thompson Dorfman Sweatman LLP

#### WAA Community Consulta

Loren Remillard The Winnipeg Chamber of

Michael Jack Deputy Minister of Busine

Colin Ferguson Travel Manitoba

Ryan Kuffner Economic Development W

Matt Dryburgh City of Winnipeg

Ryan Klos Deputy Minister of Transp

Blake Crothers United Food & Commerci

Wendell Wiebe Manitoba Aerospace Asso

Ron Evans Indigenous Relations

Chuck Davidson Manitoba Chambers of Co

Kristi Meek Assiniboia Chamber of Commerce

Nick Hays Winnipeg Airports Authority

| ative Committee 2024                              | Management Policy Review Committee  |
|---|---|
| of Commerce                                       | In 2023, WAA established a Management Policy Review Committee<br>to prioritize and review all corporate policies in order of risk. Its role is<br>to ensure consistency in all policies, while ensuring they consider: a)   |
| ess, Mining, Trade and Job Creation               | the impact to WAA employees, stakeholders and operations, and; b)<br>alignment with WAA's vision, mission, values and strategic plan. In 2024,<br>we developed a prioritized training and awareness matrix to ensure<br>understanding of and adherence to corporate policies, procedures and<br>associated responsibilities.  |
| Vinnipeg  | Risk management   |
| portation and Infrastructure<br>ial Workers Union | Operating within a highly regulated environment, WAA is obligated to<br>ensure compliance with all applicable federal, provincial and municipal<br>legislation, and conformance with contractual obligations. WAA<br>delivers a key service to Winnipeg and the region and must ensure our<br>operations and development activities are undertaken in a sustainable,<br>transparent manner. To achieve this, we must exceed our legal and |
|   | contractual obligations by embedding risk management best practices across the organization and airport campus.   |
| ociation  | To ensure we continue to fulfil our obligations and commitments, we conducted a gap analysis on our enterprise risk management process to align with best practices. We will continue to identify and prioritize current and future corporate risks, while addressing these risks through effective controls.   |
| ommerce   |   |
|   |   |



cess oritize

#### Single source contracts

During 2024, contracts were awarded in excess of \$115,000 (\$75,000 in 1994 dollars) outside of a competitive process for the reasons indicated in the following table:

| Vendor                        | Description   |    |
|-------------------------------|---|----|
| Online Business Systems       | Data Classification & Data Governance<br>Implementation                             | \$ |
| SMS Engineering Ltd.          | Design Services for 5KV Admin Building Feeder<br>Cable and Distribution Replacement | \$ |
| ADB Safegate Canada Inc.      | Installation of Airfield Lighting Controls Hardware                                 | \$ |
| Johnson Controls              | Dual Duct VAV Replacement 2nd Floor Admin<br>Building-Phase One                     | \$ |
| CDW CANADA                    | Cisco SMARTNet Support 2024-2026  | \$ |
| Schneider Electric Canada Inc | T-214 ATB Electrical Switchgear upgrades (East side only)                           | \$ |
| Maple Leaf Construction Ltd.  | Supply and Install Underground Utilities at NPS-V<br>Facility                       | \$ |
| The Floor Show                | Carpet Replacement-ATB Departures Level   | \$ |
| Copenhagen Optimization       | Terminal Optimization Software and Consulting                                       | \$ |
| Stantec Consulting Ltd        | Eastside Development Servicing Feasibility Study<br>and Opinion of Probable Cost    | \$ |
| Maple Leaf Construction Ltd.  | 2024 Pavement Maintenance / Repair  | \$ |

(In thousands of Canadian dollars)

#### Basis for selection

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

| Value     | Basis for selection |
|-----------|---------------------|
| \$<br>467 | G                   |
| \$<br>345 | F                   |
| \$<br>321 | А                   |
| \$<br>282 | E                   |
| \$<br>268 | A<br>A              |
| \$<br>212 | A                   |
| \$<br>199 | D                   |
| \$<br>195 | F                   |
| \$<br>176 | F<br>B              |
| \$<br>162 | D                   |
| \$<br>144 | D                   |
|           |                     |



# ESG STRATEGY SUMMARY AND ACCOUNTABILITY DATA

WAA is committed to sustainability and continuously improving efforts to effectively manage ESG risks and opportunities. We aim to embed sustainable principles and practices throughout our organization and have integrated our ESG strategy into our overarching strategic plan.

#### ESG strategy approach and methodology

#### Governance

In 2023, WAA established an ESG steering group to set a vision for and govern the ESG strategy development. The group includes members of the WAA executive team and subject matter experts. All major project milestones for the 2023 strategy development were presented to WAA's Board of Directors for endorsement.

#### Material topic validation

After analyzing the information and feedback collected during the materiality assessment, a shortlist of potential material ESG topics was identified. Using the double materiality process, we conducted a prioritization activity to produce a ranked list of topics determined to be most material to WAA and its stakeholders.

Our material topics are as follows:

- GHG emissions, climate change, and energy transition
- Employee engagement
- Health, safety, and well-being
- Indigenous relations and reconciliation
- Environmental management
- Diversity, equity, inclusion, and accessibility
- Economic impact
- Governance and business ethics

The identified topics were presented to and endorsed by the ESG steering group and WAA's Board of Directors.

#### ESG strategy development

The ESG steering group developed vision statements, goals and a level of ambition for each material ESG topic. We then established working groups for each topic to set specific and measurable goals, objectives and targets, and to develop an implementation roadmap for the ESG strategy. This strategy, developed in 2022 and endorsed by the ESG steering group and WAA's Board of Directors, has provided the foundation for initiatives in 2024 and is woven into our strategic plan.

#### ESG reporting standards

With our consultant, WAA conducted extensive research and peer reviews to determine applicable reporting standards with which to align our ESG strategy.

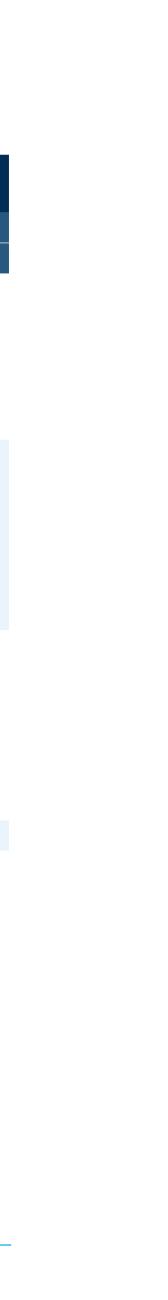
The United Nations Sustainable Development Goals (UN SDGs) mark a universal call to action to end poverty, protect the planet and ensure all people are able to enjoy peace and prosperity. Various peer airport authorities have aligned their strategic priorities to the UN SDGs, as they are foundational and used globally by many industries. The Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) are also leading sustainability reporting standards commonly used by airports. As a result, WAA aligned its ESG strategy with applicable UN SDGs, GRI and SASB standards in 2023, and these frameworks continue to guide our reporting for 2024.



### GRI, SASB and UN SDGs Index

Winnipeg Airports Authority Inc. has reported the information cited in this GRI content index for the period from January 1, 2024 to December 31, 2024 with reference to the GRI Standards.

| GRI<br>STANDARD | DISCLOSURE   | LOCATION | RESPONSE   | SASB ALIGNMENT | UN SDG ALIGNMENT |  |  |  |
|-----------------|--|----------|--|----------------|------------------|--|--|--|
| GRI 1 Used:     | Foundation 2021  |          |  |                |                  |  |  |  |
| GRI 2: Gener    | GRI 2: General Disclosures                                       |          |  |                |                  |  |  |  |
| 2-1             | Organizational details   | 7        | Winnipeg Airports Authority Inc. (WAA)<br>WAA Inc. operates out of Winnipeg, Manitoba, Canada<br>2024 Annual Report – Introduction   | -              |                  |  |  |  |
|                 |  |          | Our people - Winnipeg Airports Authority   |                |                  |  |  |  |
| 2-2             | Entities included in the organization's sustainability reporting | 7, 8     | Winnipeg Airports Authority Inc.<br>With the exception of the Consolidated Financial Statements, WAA does not<br>report on the financial, environmental, and social impacts of our subsidiaries in<br>the ESG content of this report.<br>Audited Consolidated Financial Statements document is available to download                                     |                |                  |  |  |  |
|                 |  |          | from Reports & publications - Winnipeg Airports Authority  |                |                  |  |  |  |
| 2-3             | Reporting period, frequency and contact point                    |          | The reporting period for this report is January 1, 2024– December 31, 2024.<br>The reporting period for the consolidated financial statements is January 1, 2024 – December 31, 2024.  | -              |                  |  |  |  |
|                 |  |          | Reporting cycle: Annual  |                |                  |  |  |  |
|                 |  |          | Contact point: Questions can be directed to: Contact us - Winnipeg Airports<br>Authority   |                |                  |  |  |  |
| 2-4             | Restatement of information                                       |          | No restatements of information in 2024.  |                |                  |  |  |  |
| 2-5             | External assurance   |          | WAA continues to develop and review our performance data, including, but not<br>limited to, assessing how data was captured, collected, reviewed, and reported.<br>This enables us to present consistent and accurate data. However, WAA does<br>not currently have a policy or mandate concerning external assurance of our<br>non-financial reporting. | _              |                  |  |  |  |

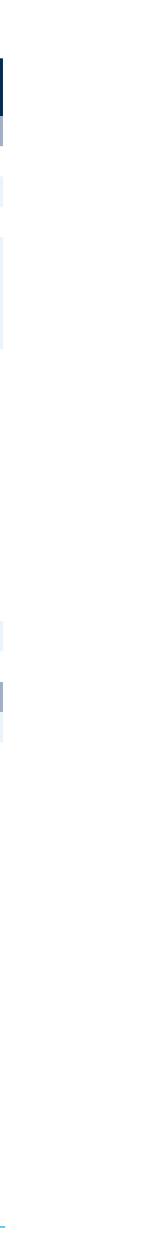


| GRI<br>STANDARD | DISCLOSURE   | LOCATION | RESPONSE  | SASB ALIGNMENT          | UN SDG ALIGNMENT |
|-----------------|--|----------|---|-------------------------|------------------|
|                 | and workers  |          |   |                         |                  |
| 2-6             | Activities, value chain and other business                                     | 9        | 2024 Annual Report – 2024 By The Numbers  | -                       | -                |
|                 | relationships  |          | 2024 Financial Report   |                         |                  |
| 2-7             | Employees  |          | As of December 31, 2024, the following provides the breakdown of employees by gender, within the scope of the ESG strategy (WAA and ACW):   | SV-PS-000.A/TR-AF-000.C | -                |
|                 |  |          | Female: 48<br>Male: 154<br>Other: 1   |                         |                  |
|                 |  |          | Total: 203  |                         |                  |
|                 |  |          | The total number of employees disclosed includes active and inactive employees. Data is obtained from WAA's HRIS and self-disclosed voluntary survey.   |                         |                  |
| 2-8             | Workers who are not employees  |          | Data for all workers who are not employees of WAA but whose work and/or workplace is controlled by WAA is not tracked by WAA.   | -                       | -                |
| 3. Governan     | ce   |          |   |                         |                  |
| 2-9             | Governance structure and composition   |          | Board structure and composition and related disclosures can be found at <u>Our</u><br><u>People.</u>  | -                       | -                |
|                 |  |          | Further details around Board composition and diversity can be found in this report, 2024 Annual Report - Corporate Governance.  |                         |                  |
| 2-10            | Nomination and selection of the highest governance body                        | 20-25    | Details around the Board nomination and selection process can be found in this report, 2024 Annual Report - Corporate Governance.   | -                       | -                |
| 2-11            | Chair of the highest governance body   | 5        | 2024 Annual Report – Message from the Chair of the Board of Directors   | -                       | -                |
| 0.10            | Dele of the bight of any experience had to in                                  | 00.05    | Susan Dawes is Chair of the Board of Directors, <b>Our People.</b>  |                         |                  |
| 2-12            | Role of the highest governance body in<br>overseeing the management of impacts | 20-25    | Details around the Board's roles and responsibilities for WAA is outlined in this report, 2024 Annual Report – Corporate Governance, and Our People.  | -                       | -                |
| 2-13            | Delegation of responsibility for managing                                      | 20-25    | 2024 Annual Report – Corporate Governance   | -                       | -                |
|                 | impacts  |          | ESG impacts are monitored as part of WAA's enterprise risk management (ERM), managed by risk owners. The board of directors has oversight over WAA's ERM and ensures that performance against the ESG strategy is adequately and fairly reported to the public. |                         |                  |
| 2-14            | Role of the highest governance body in sustainability reporting                | 20-25    | 2024 Annual Report – Corporate Governance<br>The board of directors has oversight over WAA's ESG strategy and ensures that<br>performance against the strategy is adequately and fairly reported to the public.   | -                       | -                |



| GRI<br>STANDARD | DISCLOSURE   | LOCATION | RESPONSE   | SASB ALIGNMENT | UN SDG ALIGNMENT |
|-----------------|--|----------|--|----------------|------------------|
| 2-15            | Conflicts of interest  | 20-25    | 2024 Annual Report – Corporate governance -  |                | -                |
| 2-16            | Communication of critical concerns                           | 20-25    | Critical concerns are communicated through regular meetings and updates.   |                | -                |
| 2-17            | Collective knowledge of the highest governance body          | ce       | 2024 Annual Report – Corporate Governance -  |                | -                |
| 2-18            | Evaluation of the performance of the highest governance body | 20-25    | 2024 Annual Report – Corporate Governance -  |                | -                |
| 2-19            | Remuneration policies  | 20-25    | 2024 Annual Report – Corporate Governance -  |                | -                |
|                 |  |          | Total Board compensation for $2024 = $357,009.32$ .  |                |                  |
|                 |  |          | Fixed pay: Flat retainer that all Board members receive, plus additional retainer<br>for only Chairs.<br>Variable pay: Fixed \$ per meeting attended, but variable number of meetings. If<br>meetings are not attended, there is no compensation.<br>There are no sign-on bonuses or recruitment incentive plans, termination<br>payments, clawbacks, and retirement benefits for Board members.   |                |                  |
| 2-20            | Process to determine remuneration                            |          | <ul> <li>WAA has the Human Resources and Compensation Committee of the</li> <li>Board, which makes recommendations to the Board for approval on matters</li> <li>of organizational compensation, including annual increases and short-</li> <li>term incentive plan payout/design; we hire external consultants to provide</li> <li>compensation analysis. Compensation structure is determined internally</li> <li>(banding, salary ranges, etc.) with approval from CEO for all non-CEO role,</li> <li>Board of Directors approves CEO compensation. Bargaining unit compensation</li> </ul> |                |                  |
| 2-21            | Annual total compensation ratio                              |          | WAA did not report on this in 2024.  |                | -                |

| GRI<br>STANDARD | DISCLOSURE   | LOCATION | RESPONSE  | SASB ALIGNMENT   | UN SDG ALIGNMENT |  |  |
|-----------------|--|----------|---|--|------------------|--|--|
| 4. Strategy, p  | 4. Strategy, policies and practices                |          |   |  |                  |  |  |
| 2-22            | Statement on sustainable development strategy      |          | 2024 Annual Report  | -  | -                |  |  |
| 2-23            | Policy commitments                                 | 20-25    | 2024 Annual Report – Corporate governance   | -  | -                |  |  |
| 2-24            | Embedding policy commitments                       | 26       | 2024 Annual Report – Corporate governance   | -  | -                |  |  |
| 2-25            | Processes to remediate negative impacts            |          | WAA maintains an enterprise risk management process to identify, prioritize,<br>and manage key risks to the organization. WAA also maintains hazard and<br>incident reporting processes and various risk management systems to<br>remediate negative impacts.   | -  | _                |  |  |
| 2-26            | Mechanisms for seeking advice and raising concerns | 20-25    | WAA has adopted several communication avenues and escalation processes to address various questions and concerns.   | -  | -                |  |  |
|                 |  |          | Stakeholders can seek advice or raise concerns through WAA's "Contact Us" email: Contact us - Winnipeg Airports Authority.  |  |                  |  |  |
|                 |  |          | WAA's Whistleblower Policy ensures all individuals have the opportunity to<br>report any concerns of real or perceived misconduct that may adversely impact<br>the company, its stakeholders, or the public at large, and provides protection<br>against retaliation or a negative impact on their relationship at WAA. The<br>Whistleblower Policy includes an option to report via a third party. |  |                  |  |  |
| 2-27            | Compliance with laws and regulations               |          | WAA did not report on this in 2024.   | -  | -                |  |  |
| 2-28            | Membership associations                            |          | WAA did not report on this in 2024.   | -  | -                |  |  |
| 5. Stakehold    | 5. Stakeholder engagement                          |          |   |  |                  |  |  |
| 2-29            | Approach to stakeholder engagement                 | 26-34    | 2024 Annual Report  | -  | -                |  |  |
| 2-30            | Collective bargaining agreements                   |          | A total of 203 employees (77%), as of December 31, 2024, are covered by our Collective Bargaining Agreement.  | <b>TR-AL-310a.1:</b><br>Percentage of active workforce | -                |  |  |
|                 |  |          | The total number of employees reported includes active and inactive employees.  | covered under collective<br>bargaining agreements      |                  |  |  |



| GRI<br>STANDARD | DISCLOSURE   | LOCATION       | RESPONSE   | SASB ALIGNMENT | UN SDG ALIGNMENT                     |
|-----------------|--|----------------|--|----------------|--------------------------------------|
| GRI 3: Mater    |  | ,              |  |                |                                      |
| 3-1<br>3-2      | Process to determine material topics List of material topics   | 26-34          | <ul> <li>2024 Annual Report – ESG strategy summary and accountability data.</li> <li>2024 Annual Report – ESG strategy summary and accountability data</li> <li>Goals and initiatives for all material topics have been embedded into the broader corporate strategic priorities within WAA's strategic plan.</li> <li>WAA has adopted the following material topics:</li> <li>GHG emissions, climate change, and energy transition</li> <li>Employee engagement</li> <li>Health, safety, and well-being</li> <li>Indigenous relations and reconciliation</li> <li>Environmental management</li> <li>Diversity, equity, inclusion, and accessibility</li> <li>Economic impact</li> <li>Governance and business ethics</li> </ul> |                |                                      |
|                 | Culture (Employee Engagement   Health, Safe<br>cial Standards  | ty, and Wellbe | eing   DEIA)   |                |                                      |
| GRI 3: Mate     |  |                |  |                |                                      |
| 3-3             | Management of material topics  | 11-12          | 2024 Annual Report   | -              | -                                    |
| GRI 401: Em     |  |                |  |                |                                      |
| 401-1           | New employee hires and employee turnover   |                | WAA hired 35 employees between January 1, 2024 – December 31, 2024 (10<br>Female, 25 Male).<br>Age Ranges: 20-29: 11, 30-39: 11, 40-49: 7, 50-59: 5, 60+: 1<br>Turnover Rate: 4.08%  | SV-PS-330a.2   | -                                    |
| 401-2           | Benefits provided to full-time employees that<br>are not provided to temporary or part-time<br>employees |                | WAA provides a full benefits package of health, dental, and vision; healthcare spending account to use on additional benefit expenses; lifestyle spending account to use on wellness expenses such as health and fitness; participation in a Defined Contribution Pension Plan.  |                | B DECENT WORK AND<br>ECONOMIC GROWTH |
| 401-3           | Parental leave   |                | As of December 31, 2024, WAA had 194 employees eligible for parental leave, of which 6 employees went on parental leave: all males. All 6 employees returned to work and are still employed.   | -              | _                                    |



| GRI<br>STANDARD                         | DISCLOSURE  | LOCATION | RESPONSE  | SASB ALIGNMENT | UN SDG ALIGNMENT |  |
|---|---|----------|---|----------------|------------------|--|
| GRI 403: Occupational Health and Safety |   |          |   |                |                  |  |
|   | Hazard identification, risk assessment, and incident investigation                      | 11       | 2024 Annual Report – People and Culture (Safety, health and wellbeing)  | -              | -                |  |
|   |   |          | WAA encourages proactive reporting of hazards to mitigate potential safety (personal and property) incidents. All incidents are investigated to determine corrective and preventative measures. WAA's hazard identification, risk assessment, and incident investigation procedures and processes are in alignment with the Canada Labour Code Part II. |                |                  |  |
| 403-4                                   | Worker participation, consultation, and communication on occupational health and safety | 11       | 2024 Annual Report – People and Culture (Safety, health and wellbeing)  | -              | -                |  |
|   |   |          | WAA maintains an Occupational Health and Safety Committee (OHS<br>Committee) in alignment with the Canada Labour Code Part II. This committee<br>meets regularly to participate in the implementation and continuous<br>improvement of the OHS program.   |                |                  |  |
| 403-5                                   | Worker training on occupational health and  | 11       | 2024 Annual Report – People and Culture (Safety, health and wellbeing)  | -              | -                |  |
| safety                                  | satety  |          | WAA provides various general and task-specific health and safety training and awareness, including through the employee onboarding process.   |                |                  |  |
| 403-6                                   | Promotion of worker health  |          | WAA has employer-paid Health and Dental benefits and an Employee Assistance Program that all employees have access to.  | -              | -                |  |
| GRI 404: Trai                           | ining and Education   |          |   |                |                  |  |
| 404-1                                   | Average hours of training per year per employee   | ,        | WAA employees averaged 10.54 hours of training in 2024.   | -              | -                |  |
|   |   |          | The average training hours excludes several training and awareness programs that are tracked outside of WAA's learning management system.   |                |                  |  |
| 404-2                                   | Programs for upgrading employee skills and transition assistance programs               |          | Internal employee training and upskilling programs are provided for all<br>employees across the organization, including educational reimbursement,<br>leadership development programs, and in-house training. Career transition<br>services are provided to terminated employees.   | -              | -                |  |
| 404-3                                   | Percentage of employees receiving regular performance and career development reviews    |          | WAA expects 100% of employees to receive an annual performance and development review through our Passport to Excellence program.   | -              | -                |  |

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| GRI                                | DISCLOSURE   | LOCATION      | RESPONSE   | SASB ALIGNMENT  | UN SDG ALIGNMENT   |  |  |
|------------------------------------|--|---------------|--|---|--|--|--|
| STANDARD                           | rength   Air Transportation and Logistics Serv   | vices (Econom | ic Impact)   |   |  |  |  |
| GRI 200: Economic Standards Series |  |               |  |   |  |  |  |
| GRI 3: Mater                       | ial Topics   |               |  |   |  |  |  |
| 3-3                                | Management of material topics  | 11-14         | 2024 Annual Report   | -   | -  |  |  |
| GRI 203: Indi                      | irect Economic Impacts   |               |  |   |  |  |  |
| 203-1                              | Infrastructure investments and services  | 11-14         | 2024 Annual Report – Financial strength                        | -   |  |  |  |
|                                    | supported  |               | 2024 Annual Report – Air transportation and logistics services |   | 8 DECENT WORK AND<br>ECONOMIC GROWTH<br>9 INDUSTRY, INNOVATION<br>AND INFRASTRUCTURE |  |  |
| GRI 202: Mai                       | rket Presence  |               |  |   |  |  |  |
| A01                                | Total number of passengers annually, broken<br>down by passengers on international and<br>domestic flights, and broken down by origin-<br>and-destination and transfer passengers,<br>including transit passengers | 12-14         | 2024 Annual Report – Air transportation and logistics services |   | B DECENT WORK AND<br>ECONOMIC GROWTH   |  |  |
| <b>Customers</b> a                 | and Community (Indigenous Relations and Re   | econciliation | DEIA)  |   |  |  |  |
|                                    | cial Standards   |               |  |   |  |  |  |
| <b>GRI 3: Mater</b>                | ial topics   |               |  |   |  |  |  |
| 431                                | Local Communities  | 14-15         | 2024 Annual Report – Customers and community                   |   | 10 REDUCED<br>INEQUALITIES   |  |  |
| Operational                        | Excellence (Health, Safety, and Wellbeing)   |               |  |   |  |  |  |
| N/A                                | N/A  | 15-17         | 2024 Annual Report – Operational excellence                    | <b>TR-AL-540a.1:</b> Description of implementation and outcomes of a Safety Management System | -  |  |  |
|                                    |  |               |  |   |  |  |  |



| GRI<br>STANDARD                        | DISCLOSURE                                     | LOCATION | RESPONSE   | SASB ALIGNMENT   | UN SDG ALIGNMENT                                |  |  |
|--|--|----------|--|--|---|--|--|
| Environment (Environmental Management) |  |          |  |  |   |  |  |
|  | erial Topics                                   |          |  |  |   |  |  |
| 3-3                                    | Management of material topics                  | 18-19    | 2024 Annual Report   | -  | -   |  |  |
| GRI 300: Er                            | vironmental Standards Series                   |          |  |  |   |  |  |
| GRI 303: Water and effluents           |  |          |  |  |   |  |  |
| 303-1                                  | Interactions with water as a shared resource   | 18-19    | 2024 Annual Report – Environment   | -  | -   |  |  |
| 303-2                                  | Management of water discharge-related impacts  | 18-19    | 2024 Annual Report – Environment   | -  | -   |  |  |
| GRI 305: Er                            | nissions                                       |          |  |  |   |  |  |
| 305-1                                  | Direct (Scope 1) GHG emissions                 | 18-19    | 2024 Annual Report – Environment   | <b>TR-AL-110a.1:</b><br>Gross global Scope 1 emissions |   |  |  |
|  |  |          | 3895 tCO2e (2023 reporting year)   |  | <b>13</b> CLIMATE ACTION                        |  |  |
|  |  |          | Emissions are calculated using a methodology consistent with the Greenhouse Gas Protocol, ISO 14064, and the Airport Carbon Accreditation (ACA) program using the Airport Council International's Airport Carbon and Emissions Reporting Tool (ACERT) calculator.  |  |   |  |  |
| 305-2                                  | Energy indirect (Scope 2) GHG emissions        | 18-19    | 2024 Annual Report – Environment   |  | 19 CLIMATE                                      |  |  |
|  |  |          | 35 tCO2e (2023 reporting year)   |  | 13 ACTION                                       |  |  |
|  |  |          | Emissions are calculated using a methodology consistent with the Greenhouse<br>Gas Protocol, ISO 14064, and the Airport Carbon Accreditation (ACA) program<br>using the Airport Council International's Airport Carbon and Emissions<br>Reporting Tool (ACERT) calculator.   |  |   |  |  |
| GRI 306: Waste                         |  |          |  |  |   |  |  |
| 306-1                                  | Waste generation and significant waste-related | 18-19    | 2024 Annual Report – Environment   | -  |   |  |  |
|  | impacts  |          | Operational waste is disposed of through WAA's third-party service provider<br>who manages waste in accordance with contractual obligations. WAA aims<br>to reduce waste in our own operations while engaging airport stakeholders,<br>including suppliers, tenants, and customers to reduce waste through the value<br>chain and promote circularity. |  | 12 RESPONSIBLE<br>CONSUMPTION<br>AND PRODUCTION |  |  |





