

2025 Annual Report

ELEVATE

YYC

YBW

CALGARY
Airports



Land acknowledgement

In the spirit of respect, reciprocity and truth, we honour our ancestors and the original caretakers of this land long before we were here.

We recognize the Treaty 7 territory, home to the Blackfoot Confederacy, comprising the **Siksika, Kainai, and Piikani** First Nations, as well as the **Tsuut'ina** and the **Îethka Nakoda Wîcastabi** comprised of the **Chiniki, Bearspaw, and Goodstoney** First Nations. Additionally, the City of Calgary is shared with the **Otipemisiwak Métis Government**, encompassing the Battle River Territory, for the Calgary Nose Hill Métis **District #5** and the Calgary Elbow Métis **District #6**.

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

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



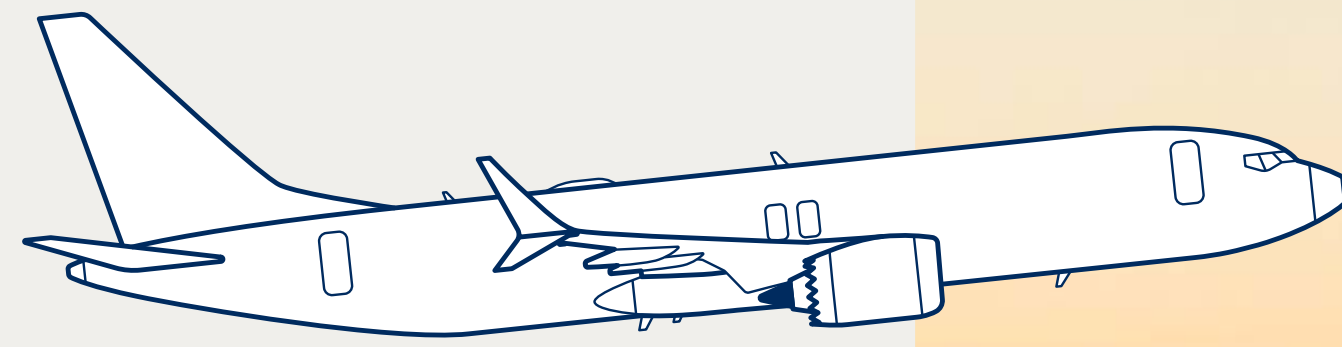


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Letter from the Board Chair

Looking back on 2025, Calgary Airports has had a tremendous year of advancement and growth. This is evident across both YYC Calgary International Airport and YBW Springbank Airport, from the efficiency of the new Centralized Passenger Screening checkpoint in the domestic terminal, to the site of the YYC AeroNex development venture to the fresh look of our new brand.

These achievements wouldn't be possible without the unwavering commitment to quality of service, innovation and bold strategy of the team at Calgary Airports. Under the leadership of Chris Dinsdale, YYC maintains its position as a key economic driver for the region, keeping Calgary connected across Canada and around the world. The leadership team has navigated through the turbulence of the last few years with creativity and flexibility, to guide YYC forward to an exciting future.

I am grateful to each of the members of the Board, who have provided invaluable acumen, stability and support during my term as Chair. Because of their commitment and insight, I leave Calgary Airports in good hands as I prepare to step down later this year.

It has been a privilege to serve as Chair of the Board, and I am very pleased that Nancy Foster will step in as incoming Chair in August 2026. I know that Nancy's strong record of excellence in corporate leadership and her long-standing contribution to the Calgary community will provide the expertise to see YYC into its next chapter.

Thank you,

A handwritten signature in black ink that reads "Andrea Robertson".

Andrea Robertson

Letter from the President & CEO

On an icy morning last November, a group of us from Calgary Airports gathered with valued partners to celebrate the re-opening of the West Runway. This followed two years of construction that resulted in a complete rebuild of the four-kilometre-long runway. The project was brought in under budget, on time and with a near-perfect safety record, carried out without interruption to existing flights. And standing in that winter wind with the team, looking at that spectacular view towards downtown Calgary and the mountains beyond, I thought about the scale and scope of this project, this essential work that will set us up for decades of growth. I thought, this is just the beginning.

Since my arrival at Calgary Airports in 2023 we've set ambitious targets. KPIs for revenue, passenger growth, quality and improved financial fundamentals that all lead to one near-term goal—to be Canada's best airport by 2030. In 2025, we built a strong foundation to set us on that path and made meaningful progress toward our goals.

Despite the year's turbulence—geopolitical headwinds and uncertainty around transborder travel, supply chain disruption, labour disputes for key partners—Calgary Airports came through the year with 2.7 per cent passenger growth, 13 added non-stop routes, and a reduced leverage ratio and improved quality, amongst many other successes.

We provided seamless support as the host airport for the Kananaskis G7 Summit in June, began deploying a future-focused AI and data strategy, consolidated three domestic security checkpoints into one to elevate efficiency and passenger experience, and announced the first two partners for YYC AeroNex, an aviation sector development initiative designed to diversify revenue opportunity for the foreseeable future while driving the local economy.

With partners across Canadian aviation, we worked to advance regulatory reform at all levels, making meaningful progress on many strategic issues. And with advancement on all of our strategic targets, Calgary Airports is in an advantageous position moving into 2026 and beyond for both YYC Calgary International Airport and YBW Springbank Airport. This year, we will have shovels in the ground on YYC AeroNex, Phase II of Centralized Passenger Screening

reaching completion, significant advancement of the work to restore Concourse B and initial works underway related to the Kananaskis retail node. We will continue major projects to improve the passenger experience, diversification of revenue and optimization and enhancement of our existing terminal footprint.

I am grateful to Calgary Airports' Board of Directors for their confidence and support, and to the team at YYC for their strategy, insight and hard work, day to day. Together, we're resolved to build a strong organizational culture, provide outstanding aviation services to the region, and create a thriving and resilient airport community for the next generation.

Thank you,



Chris Dinsdale



Welcome to YYC



2025 brought a new direction—and a fresh look—to Calgary Airports. Following more than a year of organization-wide engagement in strategy planning, the development of renewed vision and values, and nearly a year in the design lab, we introduced our new brand.

Brand YYC was created to help Calgary Airports clearly communicate who we are and why we exist. It provides us with a unified voice for engaging with guests, business partners, our Crew and the wider airport ecosystem, and reinforces the principles that underscore everything we do.

About Calgary Airports

The Calgary Airport Authority (known as Calgary Airports) is a non-share capital corporation, incorporated under the Province of Alberta's Regional Airports Authorities Act, with long-term leases from the Government of Canada, responsible for the safe and efficient operation, management and development of YYC Calgary International Airport and YBW Springbank Airport.

IN 2025, YYC WAS NAMED

Airport of the Year

BY THE AIR LINE PILOTS ASSOCIATION





Our principles

Teamwork

We foster strong relationships with our team, partners and community, grounded in collaboration, inclusion and trust.

Dependability

We put our guests and partners at the centre of everything we do and ensure their journeys and interactions with us are welcoming, efficient and memorable.

Ingenuity

We embrace innovation and adapt with agility to meet the evolving needs of our guests, partners and teams.

Accountability

We hold ourselves to the highest standards, delivering on our promises with integrity and excellence.

Stewardship

We're committed to sustainable practices that support the resilience of our environment, community and future generations.

Heart

We celebrate our role as champions of Calgary and Western Canada, reflecting the spirit of our region in all we do.

As our brand comes to life across YYC and YBW, our work is increasingly grounded in our purpose, vision and ambition. This new identity sets us up to move forward with clarity and confidence, supporting a future of thoughtful growth and progress.

Our YYC Rally Cry

There's a reason why we're always chasing new horizons.

It's because we live in a place where you can see forever.

We belong to a legacy of blue-sky thinkers, cloud dancers and explorers.

We're in the business of uplifting people, and every day, we create runways to new places and possibilities.

We're a gateway to the world. We're a safe port and a new adventure.

We're a friendly face in an unfamiliar place, and we're the comfort of home.

We're YYC.

Watch the video 



Soaring higher



For the first time in our history, in summer 2025 YYC saw two consecutive months of record passenger flow. In both July and August, more than two million passengers streamed through the airport.

Calgary Airports' airline partners weathered 2025 political uncertainty with resilience and an eye to future growth. Overall passenger travel had a robust bump, up 2.7 per cent over 2024, one of the largest increases across Canadian airports. Early in the year, Calgary added its milestone 100th direct destination, American Airlines' non-stop flight to LaGuardia Airport in New York City.

19.4M

Total passengers

▲ 2.7% OVER 2024

13.1M

Domestic passengers

▲ 3.9% OVER 2024

3.7M

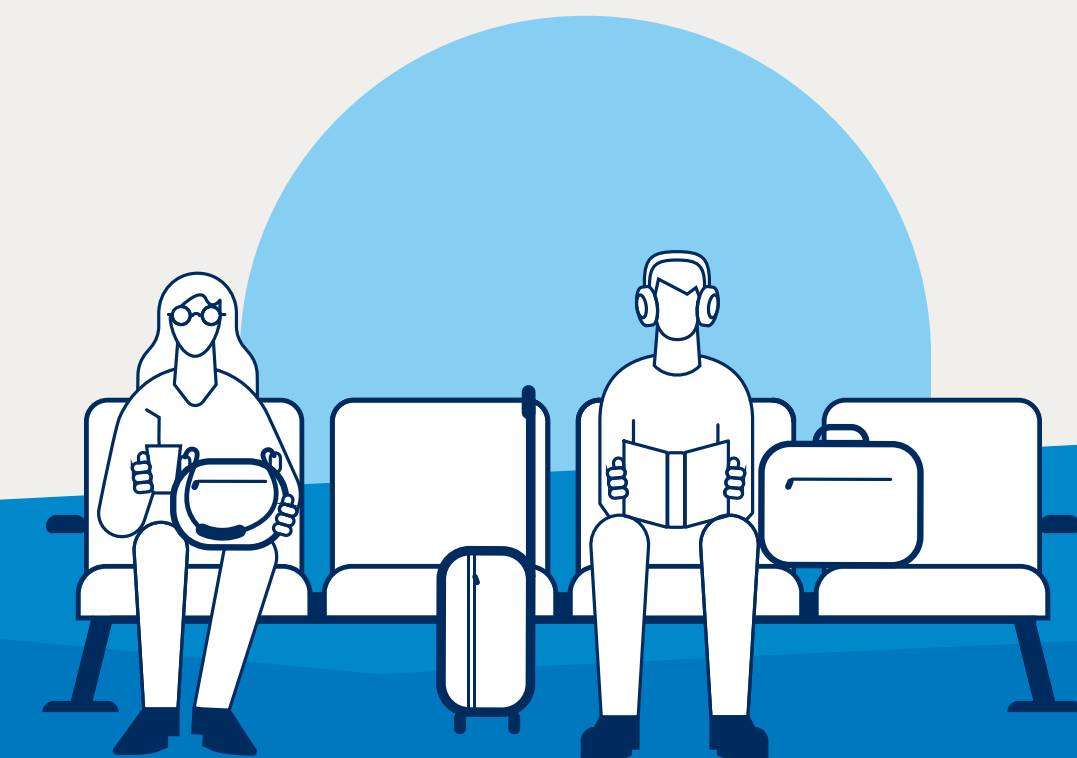
Transborder passengers

▼ 3.4% FROM 2024

2.6M

International passengers

▲ 6.2% OVER 2024



108

Non-stop destinations

TOP FIVE AIRLINE PARTNERS

WestJet, Air Canada, Flair,
United Airlines, Porter

13

NEW DIRECT ROUTES ADDED

Anchorage, Alaska
Cozumel, Mexico
Guadalajara, Mexico
New York LaGuardia
Mexico City, Mexico
Munich, Germany
Panama City, Panama
Puerto Escondido, Mexico
Puerto Plata, Dominican Republic
Raleigh-Durham, North Carolina
Sydney, Nova Scotia
Sudbury, Ontario
Tepic, Mexico



TOTAL REVENUE

\$541.0M

▲ 4.3% OVER 2024

AERONAUTICAL REVENUE

\$100.1M

▼ 1.1% FROM 2024

NON-AERONAUTICAL REVENUE

\$212.8M

▲ 5.7% OVER 2024

AIRPORT IMPROVEMENT FEE REVENUE

\$228.1M

▲ 5.5% OVER 2024



[Click here](#) to view the complete financial report

DIRECT CONTROLLABLE OPERATING EXPENSES

\$217.4M

▲ 1.6% FROM 2024

PROPERTY TAX PAID TO THE CITY OF CALGARY

\$21.3M In 2024

\$22.5M In 2025

TRANSPORT CANADA LEASE PAYMENT

\$53.0M In 2024

\$56.0M In 2025

Hospitality from curb to concourse



In 2025, we focused on bringing Calgary to the world. Restaurants and retailers participated in a Made in Canada campaign, highlighting products and offerings made here at home.

In October, Calgary celebrity chef Nicole Gomes opened Wander in Concourse C, rounding out a selection of local outlets at YYC that includes Phil & Sebastian Coffee, Vin Room, Deville Coffee and Chachi's.

We are also reimagining the lounge experience with the new Aspire Lounge in Concourse E. A collaboration between Swissport and WestJet, the lounge offers passengers a touch of nature with its garden theme and live plants. Operated with a pay-per-use model, the lounge gives transborder travellers another way to relax before take-off.

7 Retail & hospitality openings in 2025

2025 MAYOR'S WHITE HAT AWARD
Chris Niergarth
GENERAL MANAGER,
RETAIL & HOSPITALITY DEVELOPMENT

BEST AIRPORT BAR <20M PASSENGERS
Vin Room
2025 AIRPORT FOOD &
BEVERAGE FAB AWARD





The Calgary Stampede Caravan joined us for an early morning western-themed salute to YYC under bright blue skies. Our annual pancake breakfast brought in hundreds of Crew, partners and passengers.

Perfecting our parking

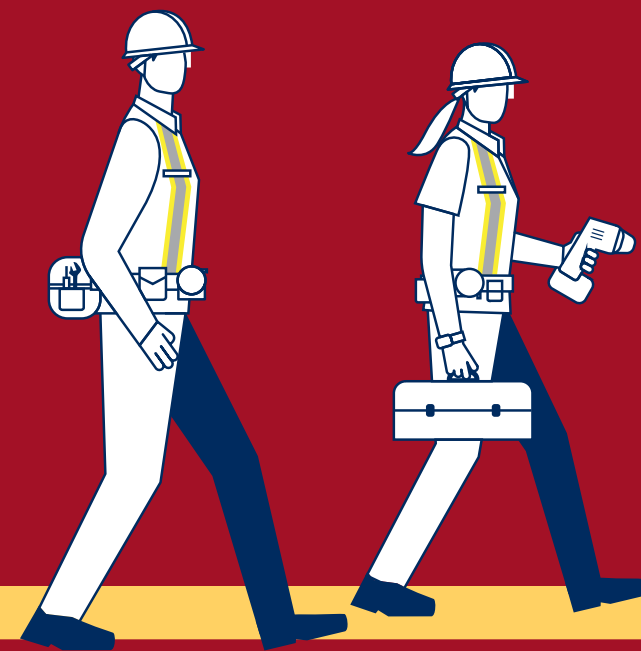
The Parking and Ground Transportation team at Calgary Airports is industry-leading in innovation, planning and marketing, leading to growing revenue year over year. In 2025, Park YYC introduced a more streamlined process for parking entry and exit. Thirty-five upgraded scanners with QR technology are more efficient and more resilient, leading to lower maintenance and downtime and elevated guest experience.

2025 INTERNATIONAL PARKING & MOBILITY INSTITUTE APEX AWARD
Park YYC

JUNE 2025: FLIXBUS BEGINS SERVICE TO
Banff, Edmonton, Lethbridge, Red Deer and Saskatoon



What we're building



YYC Calgary International Airport's Concourse B was originally built in 1976 to handle both domestic and international passengers for more than 40 years.

On August 5, 2024, it was hit with a massive hailstorm that caused catastrophic damage. Throughout 2025, work continued in Concourse B to restore it and reopen gates to travellers as quickly as possible. Set to open in 2027, the restored Concourse B will present a refreshed, passenger-focused space that preserves its unobstructed views to downtown Calgary and the Rocky Mountains.

In consultation with airlines and commercial partners, the restored Concourse B will also align with modern accessibility requirements and offer improved sustainability. It is one of three major 2025 infrastructure projects that will transform the YYC Calgary International Airport experience for passengers, partners and Crew for decades to come.

60,000 sq. ft.

CONCOURSE B ROOF REBUILT





A renovated runway

When the rebuilt West Runway opened with a ribbon-cutting last November, it marked the end of a remarkable two-year construction journey. The project updated infrastructure that was, in part, more than 85 years old. After five years of planning and community consultation, construction began in the spring of 2024, with all flights diverted to the East and Crosswind Runways. With a near-perfect safety record, the project finished in late 2025 on time and under budget (funded in part by the Government of Canada through Transport Canada). Its innovative design and construction approach has made West Runway eligible for the first airport-based Envision Framework certification from the Institute for Sustainable Infrastructure.

LENGTH OF WEST RUNWAY

4km

#NOTINMYCITY

\$65,000

RAISED BY WEST RUNWAY CONTRACTOR AND CREW CONSTRUCTION TEAMS

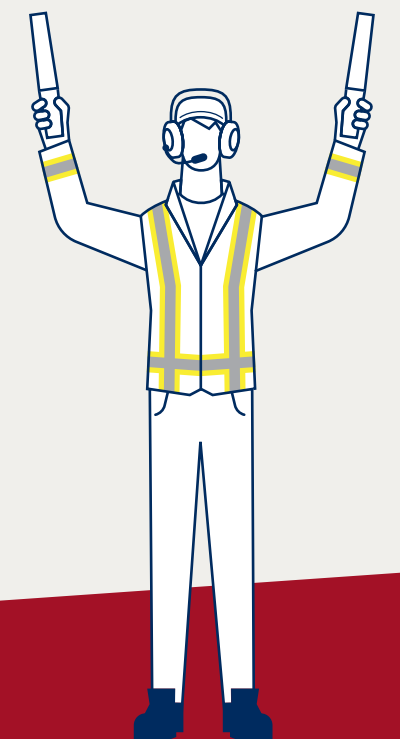
WASTE DIVERTED FROM LANDFILL

>90%

FROM THE WEST RUNWAY REHABILITATION PROJECT

COOLEST DISCOVERY

80-year-old wooden water pipes under the original West Runway



Screening made simpler

YYC's new Centralized Passenger Screening Phase I infrastructure makes security smoother for passengers heading through checkpoints to domestic flights. They no longer have to take liquids, laptops or medical devices out of carry-ons.

The Canadian Air Transport Security Authority (CATSA) enhanced CT technology scans carry-on bags in 3D, resulting in a smoother, more efficient experience. YYC was the first Canadian airport to operate with all CT scanners.

The point of pride for YYC and the project team was the seamlessness of its opening day in December. Centralized Passenger Screening consolidates three checkpoints into one and is centrally located for access from all domestic check-ins with a dedicated accessibility and family queue and clear sightlines. From day one, the design concept was intended to give guests more space, clearer wayfinding and greater efficiency. Now that Phase I has successfully launched, the project team is working toward opening the Phase II expansion later in 2026.

PROJECTED INCREASE

>15%

In enplaned passengers by 2030

7

New security checkpoint lanes



05 | YYC AERONEX

In February 2025, partners including Calgary Airports, WestJet, the Government of Canada, Government of Alberta and Calgary Economic Development gathered with Lufthansa Technik to launch a multi-million-dollar investment—an engine maintenance, repair and overhaul facility and the first test cell in Canada, built on YYC land.

Calgary Airports is overseeing the planning, development, construction and deployment of the Lufthansa Technik facility.

This was the first project of YYC AeroNex, a long-range plan to establish strategic aviation services to support both cargo and passenger flights, strengthening connectivity in and out of the city and region and making Calgary a central node in the North American aviation network.

DEVELOPMENT-READY YYC LAND

900 acres

CANADA INFRASTRUCTURE BANK INVESTMENT

\$172M

IN YYC AERONEX

YYC AERONEX FUNDERS

- Calgary Airports
- Canada Infrastructure Bank
- Prairies Economic Development Canada
- Alberta Ministry of Jobs, Economy and Trade
- Opportunity Calgary Investment Fund



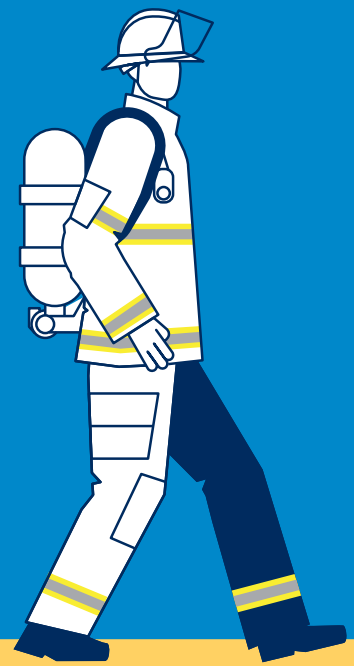
YYC AeroNex positions Calgary and the region as a strategic centre for development, training and innovation in aviation and its ancillary services, strengthening its position within global air transport connectivity. It is expected to draw skilled professionals to the region, enhance training and educational opportunities in engineering technology and aviation trades, and create a sustainable network of high-value jobs.

As it develops, the hub is also expected to draw airlines, aerospace technology companies and additional specialized support services to the region, building an ecosystem that will increase overall GDP while diversifying and strengthening local economies.

The next development for YYC AeroNex will be the new Alberta Centre for Excellence flight simulator and training facility, delivered in partnership with Quebec-based aviation company CAE and Mount Royal University. The third immediate development for YYC AeroNex will be announced in 2026, bringing a major aircraft service and maintenance hub to YYC.



Elevating our operations

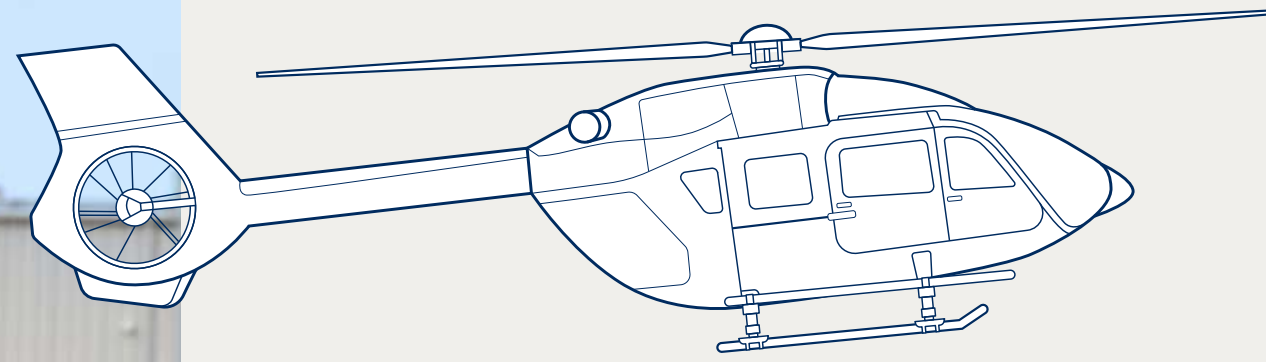


With safety and security at the forefront of everything we do, the G7 Summit in June was an excellent opportunity to implement the intricate balance of technology, training and talent that keeps YYC running. Crew and ecosystem partners across the organization spent months planning and training for the event, with partners from Global Affairs Canada, Transport Canada, RCMP, Calgary Police Services, NAV Canada and CATSA.

Crew in the Integrated Operations Centre coordinated with colleagues across Safety and Security, Airfield and Groundside Operations to welcome Heads of State from the seven member nations, as well as officials invited by Prime Minister Mark Carney from countries and organizations including Brazil, Ukraine, NATO and the World Bank.

Seamless and safe operations are integral to everything at YYC, which hums like a small city 24 hours a day. Though the G7 was elevated, the underlying day-to-day logistics of the event benefit the travelling public throughout the year.





A real response for an imaginary emergency

Calgary Airports' 2025 full-scale emergency exercise simulated a helicopter crash at Springbank Airport. After months of planning with the City of Calgary and Rocky View County, our Emergency Response team worked with partners including EMS, RCMP, Calgary 911, Rocky View Fire and NAV Canada to respond to the scenario, which tested response time for an imagined aircraft accident near Springbank hangars. Participants discovered in real time how to communicate and coordinate to respond to an active scene—learnings that they'll take to future live exercises.



In September 2025, YYC was named Airport of the Year at the Air Line Pilots Association Awards for its commitment to pilot engagement and operational safety.



Spruce Meadows equestrian facility celebrated 50 years of international competition in 2025. Thanks to YYC's unique live animal cargo facility, equine competitors from around the world can arrive and depart from the airport safely and comfortably.

A global gateway for air cargo

Calgary's strategic geographic location has made it one of North America's most dynamic logistics and air cargo hubs, with direct cargo flights to Asia, Europe, and across the continent. Major international logistics companies and retailers have made significant investments in the Calgary area, underscoring its critical role as a distribution hub for both regional and cross-border operations. Because of this, air cargo at YYC Calgary International Airport has a significant economic impact on the city and the surrounding region.



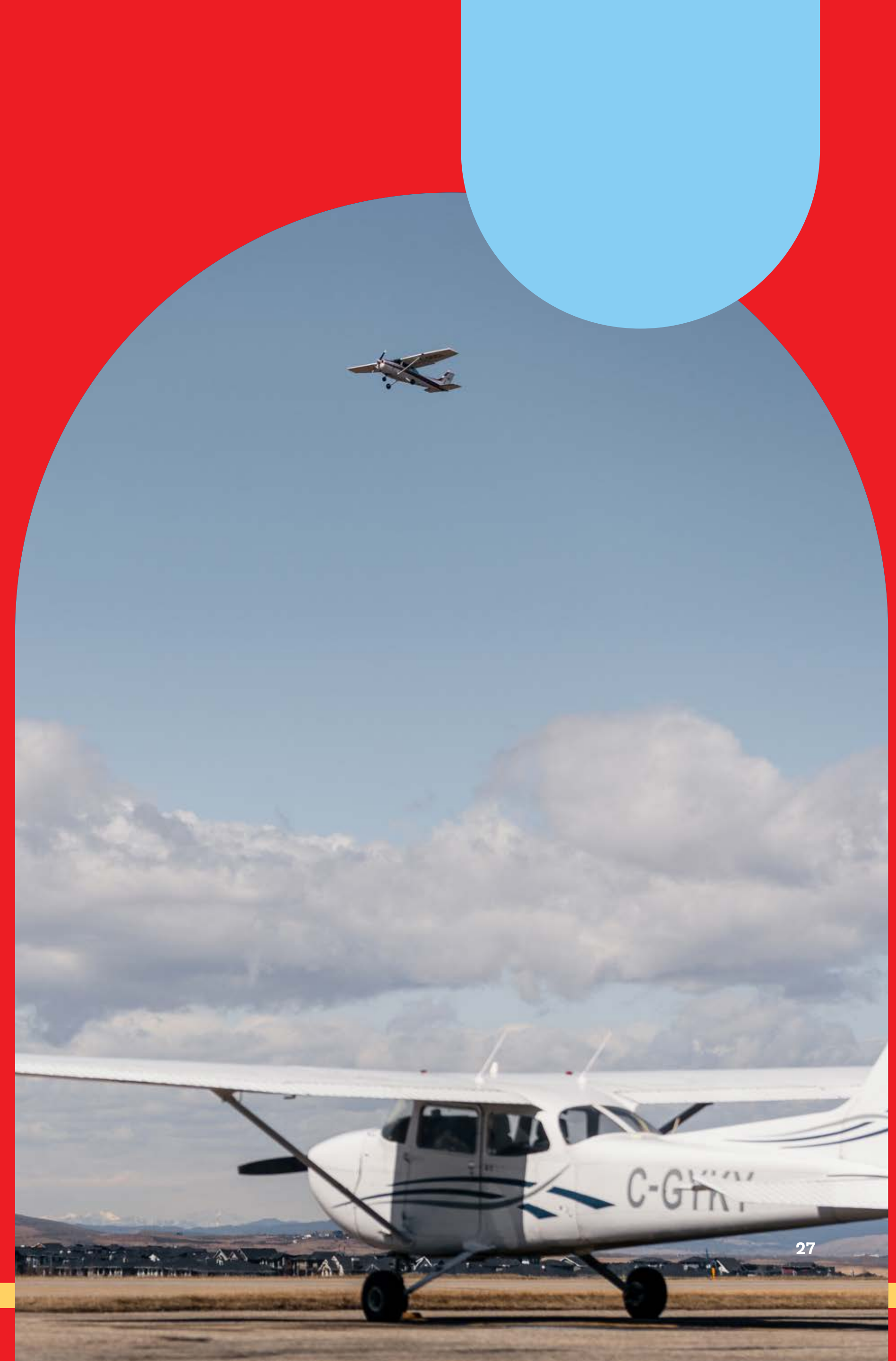
TOTAL CARGO LANDINGS AT YYC

5,231

LENGTH OF YYC BAGGAGE CONVEYOR

18km

Where talent takes flight



Due west of Calgary off Highway 1, YBW Springbank Airport has been operating since 1969. It was originally established as a reliever airport to redirect smaller aircraft and reduce traffic at YYC, and Springbank has since become one of Canada's busiest airports by aircraft movements.

The airport, Alberta's second-busiest by aircraft movements in 2025, features 50+ hangars that were home to more than 400 aircraft.

FLIGHT TRAFFIC INCREASE OVER 2024

6.8%

2025 AIRCRAFT MOVEMENTS

149,804





On the ground at Springbank

As Calgary communities grow around YBW, the airport has entered into an agreement with the neighbouring community of Harmony to integrate into the municipal water supply and water treatment facility. When the project is completed, YBW will no longer have to haul water from its on-site reservoir. Design and engineering plans for this project were accepted in 2025, with work continuing to progress through in 2026.

And in the air

Flight movements are busy at Springbank thanks in part to the five flying schools, including a helicopter flight training facility, that call the airport home. Flight training activity at YBW provides a pipeline of skilled pilots to careers and leadership in aviation. In 2025, the Executive Compass Flight Institute opened at Springbank, along with a major expansion of Mount Royal University's Springbank Aviation Campus.

Runway 08-26

RESTORED WITH FULL
PAVEMENT SURFACE OVERLAY

LED lighting

UPGRADES TO TAXIWAYS
CHARLIE AND DELTA

Our Crew and culture



In 2025, Calgary Airports' Crew and culture were guided by a comprehensive corporate strategy developed in 2024.

The strategy, enterprise goals and newly defined values created a foundation for the evolution of our culture and our community outreach, both inside and outside the organization. It laid the groundwork for renewed focus on partnerships, Indigenous reconciliation, community investment and a framework for building and maintaining a strong, diverse and future-focused Crew, all wrapped in our new brand.

391

Crew members

88

New hires

WINNER OF

Alberta's Top
85 Employers

FOR THE 16TH YEAR





YYC Expo, our employee gathering, set the stage for a year of big projects, exciting launches, a global spotlight and the day-to-day work of safe, efficient, elevated airport operations and management.

The event featured 27 department-led booths filled with interactive demos, games and giveaways. Crew explored Culture Lab workshops, joined a Town Hall with the Executive Leadership Team and had a sneak peek of the refreshed brand and Rally Cry, all for the purpose of learning, sharing and experiencing what makes our culture unique.

23

Internal promotions

36

Co-op and summer students

16

Inter-department moves

AIRPORT WORKERS' DAY RISING STAR AWARD

Jocelyn Alexander

MANAGER, DIGITAL COMMUNICATIONS

YYC in the community

The 2025 Charity Golf Classic in August got an extra lift as the launch event for the YYC Wings Community Investment Program. YYC Wings creates lasting and impactful change by directing funds to four areas of focus—aviation, local charities, Indigenous partnerships and collaborations with our industry partners. Within these areas, YYC Wings manages Crew donation matching and community volunteer opportunities, sponsorships and long-term corporate partnerships. Since its launch, the program has directed more than \$150,000 in financial and in-kind donations to charities and organizations in our community, in addition to more than \$350,000 raised during the 2025 Charity Golf Classic.

YYC POPPY FUND CAMPAIGN

\$18,700

Raised for the
Royal Canadian Legion

IN-TERMINAL CHARITY SALES

\$4,800

Raised for Vecova

2025 CHARITY GOLF CLASSIC

\$356,700

Raised for #NIMC





Special safe haven

YYC is proud to stand with #NotInMyCity in the fight against human trafficking and sexual exploitation. In 2025 our commitment reached new heights at the YYC Charity Golf Classic, where the generosity of our partners and Crew helped raise a record \$356,700 for #NotInMyCity. We also introduced the Yellow Rose Soft Room at YYC this year. Named after the organization's symbolic yellow rose, this space offers short-term safety and dignity for survivors of human trafficking who are awaiting flights or accommodation. Since its opening, the pilot soft room initiative has begun to spread to other airports in Canada under the direction of #NIMC.

MEALS SERVED

5,400

At The Mustard Seed

DASH-8 AIRCRAFT WEIGHT

67,000 lbs

Pulled by Crew teams to raise funds for Hope Air



In August, YYC tipped a Smithbilt to drag royalty Carly York Jones with a special Pride-themed White Hat Ceremony presided over by President and CEO Chris Dinsdale.

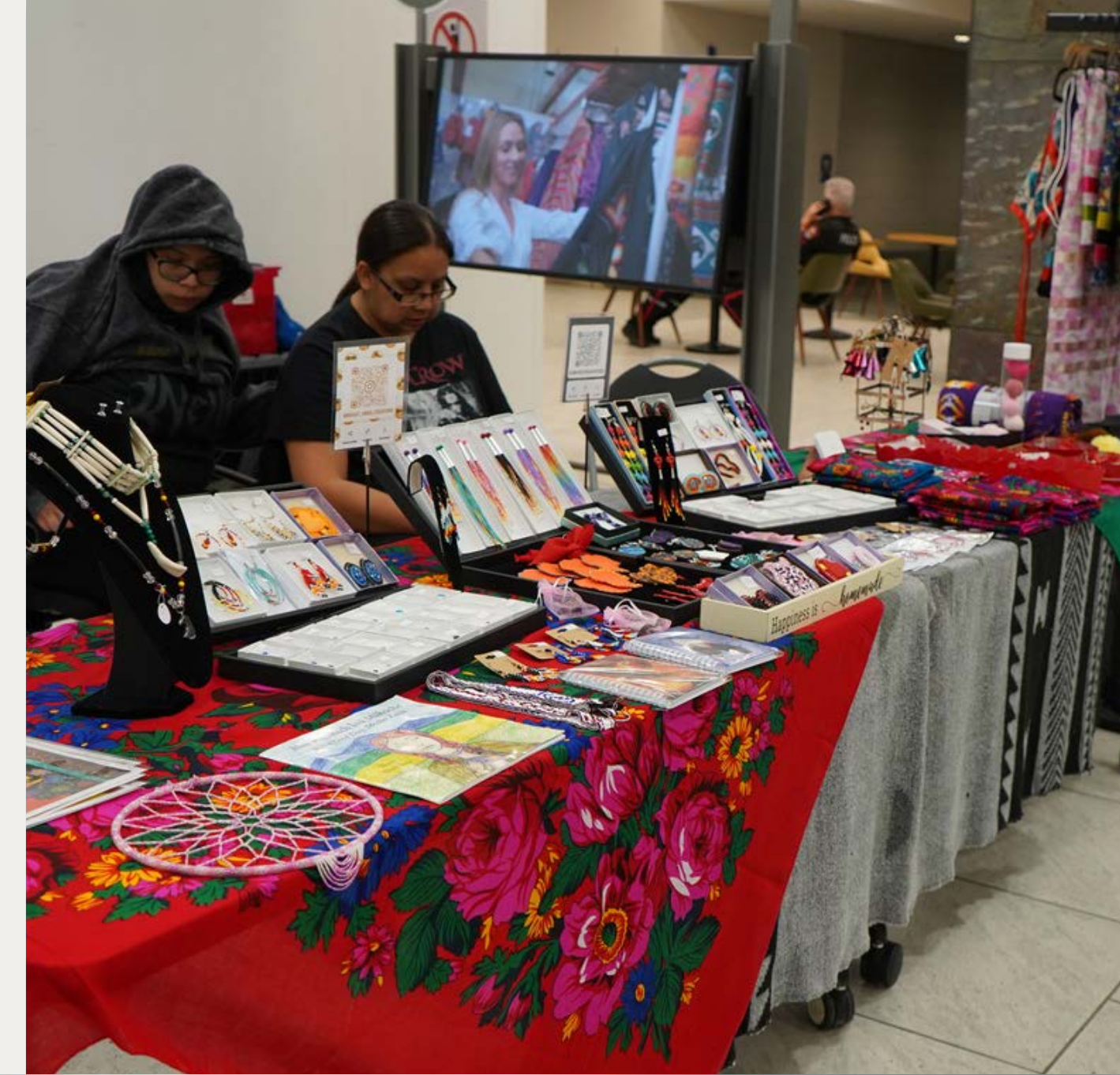
A place for volunteers

Celebrating 35 years of YYC's signature White Hat Volunteer program, we officially opened the Vivian Crandall Volunteer Lounge on the Arrivals level. Dedicated to a White Hatter who has been with the program since day one, the lounge is a comfortable place for volunteers to gather, relax, meet friends and learn the latest airport updates. It honours the commitment, warmth and encyclopedic knowledge of our team of White Hatters. Along with the YYC members of the Pet Access League Society pet therapy organization, these volunteers are at the heart of the guest experience at every level.



A plan for reconciliation

Our Indigenous Reconciliation Strategy is organized around listening, learning and creating meaningful connections with the history and traditions of the Treaty 7 nations and the Ojibwemisiwak Métis government. This year, that commitment came to life in ways that honoured culture and invited guests to experience it with us—Indigenous artisan markets in the terminal for National Indigenous Peoples’ Day and the YYC Stampede Breakfast, an event in honour of the National Day for Truth and Reconciliation and Orange Shirt Day with Chief Lee Crowchild, and investments in Miskanawah and the Aboriginal Friendship Centre of Calgary.



A barrier-free airport



Over the past year, we've advanced our commitment to creating a barrier-free airport experience by improving infrastructure, services, training and passenger-support programs. Our work centred on enhancing independence and ensuring all guests can navigate YYC with confidence.

This was a year for assessing what works and engaging advisors in identifying areas for improvement. With the Canadian Airports Council, Calgary Airports created a standardized accessibility training module for Crew and took a close look at the airport through an accessibility lens. The outcome: plain-language technical standards for front-line Crew, and guidance for ongoing signage and wayfinding projects throughout the airport.



Designing for access

Phase One of the Centralized Security Screening project opened in December with a dedicated accessibility lane. Under the direction of Calgary Airports' Accessibility Advisory Committee, this project is the result of a focus on specialty design principles from day one. As part of the design, work began on the Accessibility Hub adjacent to the screening entry, a quiet, supportive place for passengers to prepare to continue on with their journey.



When BC & Alberta Guide Dogs brought their charges to YYC, they got a pup's-eye view of airport security procedures, enhancing their training and giving us valuable feedback on the experience.



Autism Aviation Days provided families with autism a supported environment to rehearse the airport journey.

Innovation lands here



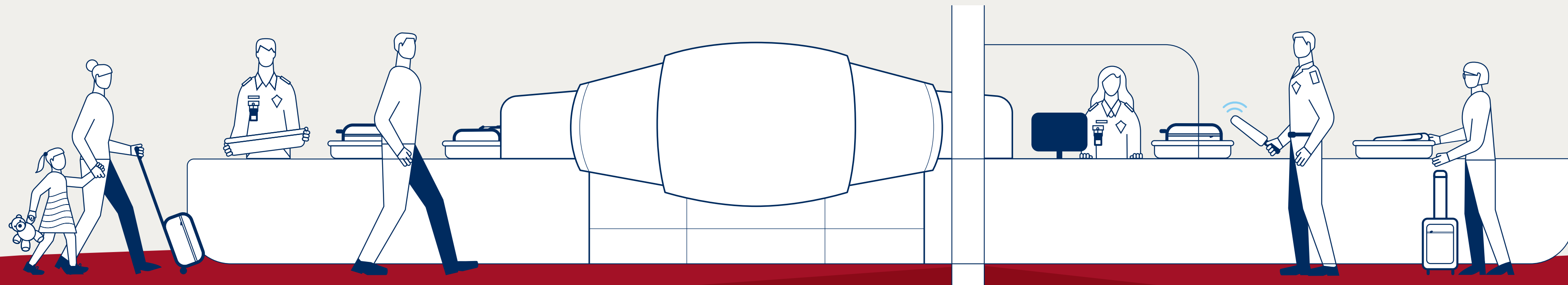
This year, we harnessed innovation across the organization. We streamlined the travel process for passengers arriving at and departing from YYC, boosted productivity through the continued roll-out of data solutions and AI across management and administrative functions, and optimized our operations and on-time performance at the gates and on the aprons.

Centralized Security Screening opened at the end of 2025 with automated e-gates, digital display screens for enhanced wayfinding and scanners with CATSA CT technology in each of seven new lanes, making Calgary the first Canadian airport to use all-CT screeners. These technologies all work together to boost efficiency for travellers.

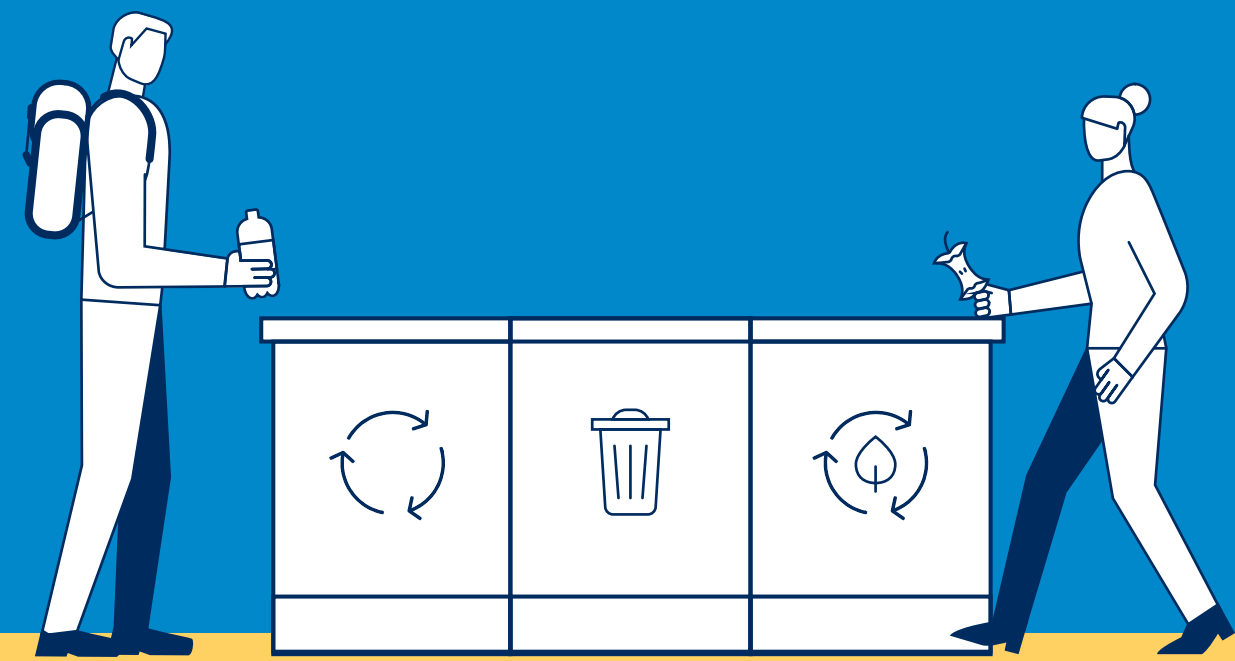
While implementing innovative solutions now, Calgary Airports' technology team is also planning for the future. Two travel-focused AI startups were chosen as the first occupants of the Aerospace Innovation Hub at YYC, a joint venture with WestJet and Innovate Calgary to support development of smart travel solutions. The first ventures were chosen for their focus on personalization of the guest travel experience, and streamlining data-driven decisions across operations.

A new network

Early in the year, YYC became the first airport in Canada to add a high-performance 5G private wireless network. Built for speed, the enterprise-grade network strengthens connectivity across the airport campus while setting YYC up for future digitization.



A greener future



In 2025, Calgary Airports successfully completed sustainability audits conducted by Transport Canada and Environment and Climate Change Canada. Successful audits for both underscore the attention to multiple focus areas across YYC, including waste management and recycling, wildlife management, air quality and water usage.

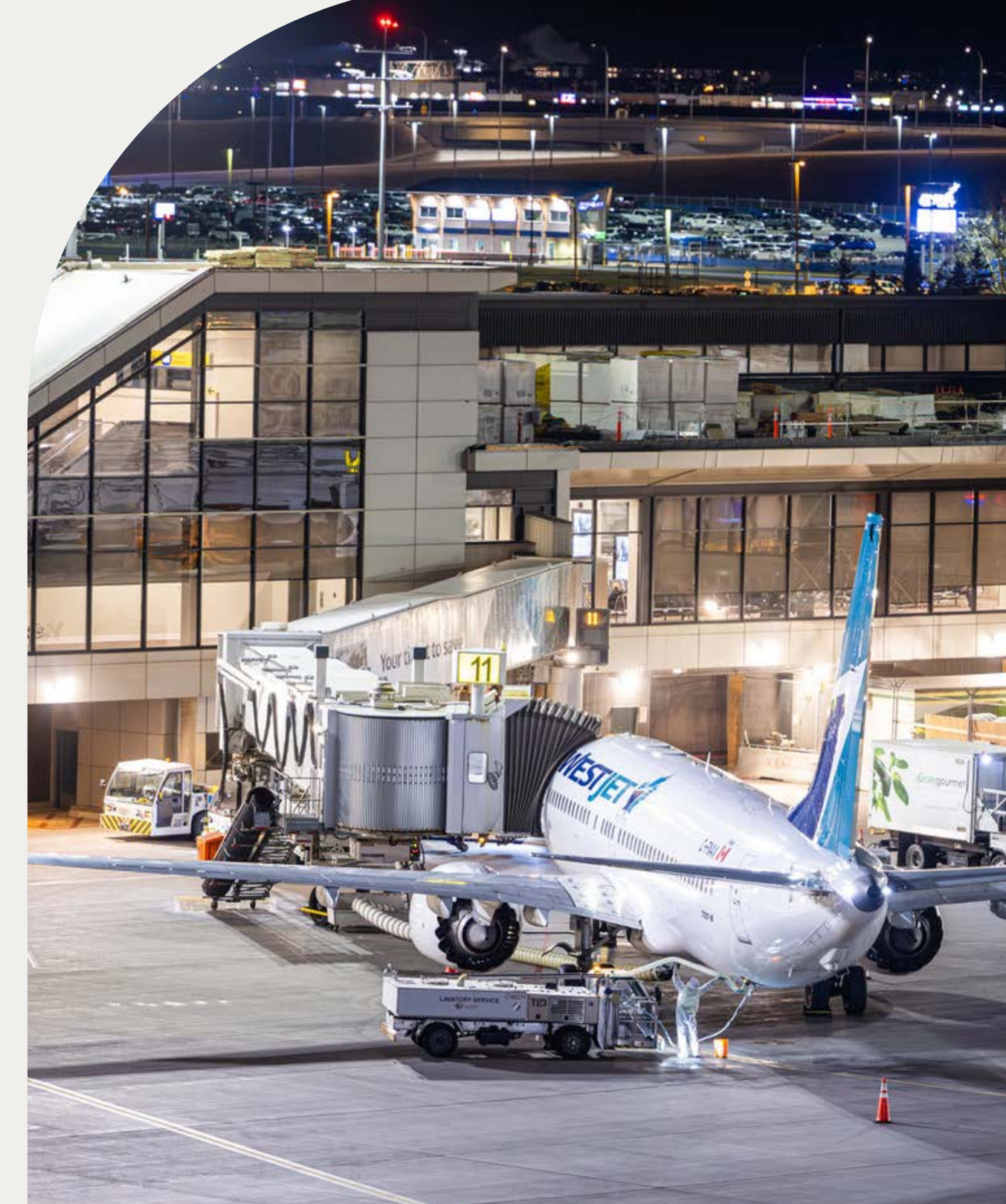
Results from past and ongoing audits and studies have led to several significant plans and pilot programs, including a project to separate and recycle waste from arriving aircraft, a dedicated plan to divert organic waste from YYC commercial operators from the landfill into recycling, and use of water from storm runoff ponds to water trees, landscaping and decorative plants inside and outside the terminals.

EMISSIONS DECREASED FROM 2024

2.2%

BOTTLES AND CANS RECYCLED

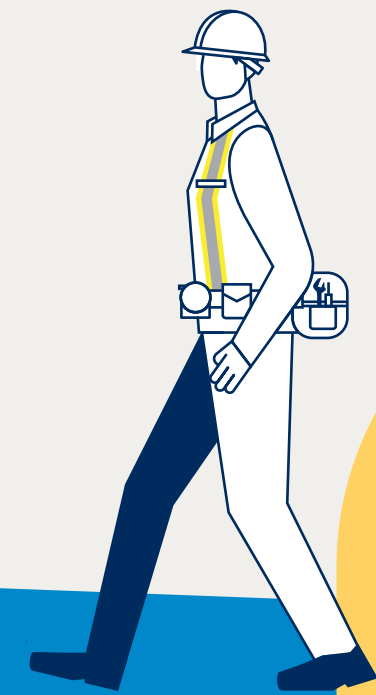
~1 million





A model project

The two-year West Runway Rehabilitation project was focused on sustainability from early planning to final ribbon-cutting, giving Calgary Airports a successful roadmap to environmental initiatives for future capital projects. Work on the West Runway recycled building materials, including concrete and asphalt, cycled in stormwater in place of potable water on the site, and used carbon-injected concrete to reduce overall emissions on the project. The innovative measures have put the West Runway in the running for Envision accreditation from the Institute for Sustainable Infrastructure.



In a partnership with Honey Meadow Farms, eight beehives on YYC land produced 110kg of honey in 2025 while enhancing biodiversity and pollination.

Board governance and accountability



12 | GOVERNANCE

The Board of Directors of the Calgary Airport Authority (“Calgary Airports”) is dedicated to maintaining strong and effective corporate governance. The Board routinely evaluates and refreshes Calgary Airports’ governance framework to ensure alignment with emerging best practices, stakeholder expectations, and applicable legal and regulatory requirements. This ongoing oversight supports Calgary Airports in meeting its obligations under the Regional Airports Authorities Act (Alberta).

In advancing Calgary Airports’ long-term sustainability and success, the Board provides leadership on key governance matters, with a firm commitment to ethical conduct, transparency and integrity across the organization.

The Board is responsible for ensuring Calgary Airports fulfills its public mandate: To manage and operate YYC Calgary International Airport and YBW Springbank Airport for the general benefit of the public in the surrounding region and in a manner that is safe, secure, efficient and advances economic and community development through the promotion of improved airline and transportation service and an expanded aviation industry.

Alongside oversight of Calgary Airports’ strategic direction, the Board provides supervision of Management, who are accountable for day-to-day operations. To support open and candid dialogue, Board Directors regularly convene in-camera sessions during Board and committee meetings.

The Board is comprised of independent Board Directors, who are expected to uphold the highest standards of honesty and ethical behavior. On an annual basis, Board Directors reaffirm their commitment to ethical governance by acknowledging Calgary Airports’ Code of Business Conduct and Conflict of Interest Policy and by complying with established disclosure requirements relating to actual or potential conflicts of interest.

BOARD COMPOSITION

The composition of the Board reflects the diversity of the communities served by Calgary Airports and brings together individuals with a wide range of professional experiences, skills and perspectives. Collectively, these experienced leaders provide effective governance and strategic oversight to guide Calgary Airports’ operations.

The Board Directors are appointed by four organizations:

- The Calgary Chamber of Commerce (11)
- The City of Calgary (3)
- The Government of Canada (2)
- Rocky View County (1)

A maximum of 17 directors may be appointed.

| BOARD DIRECTOR NAME | APPOINTING BODY |
|----------------------------------|---|
| Jina Abells Morissette | City of Calgary |
| Randolph (Randy) M. Charron | Rocky View County |
| Dino DeLuca | Calgary Chamber of Commerce Long Range Planning Committee |
| Nancy Foster | Calgary Chamber of Commerce Long Range Planning Committee |
| Andrea Goertz, BComm, MBA, ICD.D | Minister of Transport |
| Rodney (Rod) D. Gray | Calgary Chamber of Commerce Long Range Planning Committee |
| Catherine Luelo | Calgary Chamber of Commerce Long Range Planning Committee |
| Manjit K. Minhas | Calgary Chamber of Commerce Long Range Planning Committee |
| Lara Murphy | Calgary Chamber of Commerce Long Range Planning Committee |
| Lisa Oldridge, CFA, ICD.D | City of Calgary |
| Craig Richmond, MBA | Calgary Chamber of Commerce Long Range Planning Committee |
| Phillip (Phil) J. Scheibel | Minister of Transport |
| Tracey Zehl, FCA, FCPA, FEA | City of Calgary |

Each Board Director of Calgary Airports is appointed for a four-year term and may be reappointed for one additional term, for a maximum tenure of eight years on the Board.

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

COMMITTEES OF THE BOARD BOARD SKILLS AND EXPERIENCE MATRIX

The Board is committed to ensuring that, collectively, its Board Directors bring the appropriate mix of skills, experience, and competencies required to provide effective oversight and governance. This comprehensive capability supports Calgary Airports in carrying out its mandate and advancing long-term organizational success. The Board’s Skills and Experience Matrix is used to identify both required and strategic competencies and supports Calgary Airports Appointers in making informed Board appointment decisions.

The Board is comprised of accomplished leaders with expertise spanning air transportation, industry, commerce, finance, administration, law, engineering, labour relations, consumer interests, information technology, cybersecurity, health, safety and environment, human capital management, inclusion and diversity, corporate governance and communications and external relations. Together, Board Directors contribute a breadth of experience across local and global contexts, as well as public, private, and not-for-profit sectors, enabling comprehensive oversight of Calgary Airports’ operations.

Upon appointment, new Board Directors participate in a structured orientation program. This includes meetings with the Chief Executive Officer and members of Management, participation in site and facility tours and detailed briefings on Board responsibilities and corporate operations. Ongoing education is also provided to Board Directors.

COMMITTEES

The Board meets as required to carry out its mandate and is supported by four standing committees, each accountable to the Board.

As of December 31, 2025, the standing committees and their respective Chairs are as follows:

| COMMITTEE | CHAIR |
|---|---------------------------|
| Audit & Finance Committee | Tracey Zehl |
| People, Governance & Nominating Committee | Jina Abells Morissette |
| Commercial & Property Committee | Philip (Phil) J. Scheibel |
| Safety & Operational Resiliency Committee | Craig Richmond |

Each standing committee operates under a Board-approved Terms of Reference, follows an annual workplan, and is chaired by a Board Director who provides the Board with regular updates on committee activities. The Chair of the Board, together with the Chair of the People, Governance & Nominating Committee, is responsible for maintaining and protecting the independence of the Board.

The sections that follow outline the mandate of each standing committee and include a record of Board Director attendance at committee and Board meetings.

AUDIT & FINANCE

The Audit & Finance Committee is responsible for oversight of financial management policies and matters. Key responsibilities include reviewing and recommending approval of Calgary Airports’ annual financial statements, operating and capital budgets, as well as overseeing the appointment of an external auditor.

The Committee also provides oversight on pension matters, airport fees, insurance programs, and fraud and risk mitigation initiatives, including whistleblower programs, enterprise risk management and material litigation. The internal auditor also reports to the Audit and Finance Committee.

PEOPLE, GOVERNANCE & NOMINATING

The People, Governance & Nominating Committee provides oversight of corporate governance practices, people management and appointments to the Board. Its responsibilities include recommending the structure and composition of the Board and its committees and establishing compensation for Board and committee service (with Board compensation disclosed in the Calgary Airports Ground Lease Report).

The Committee provides advice on significant governance policies, oversees the management of Board Directors’ conflict of interest disclosures, maintains the Board Skills Matrix and oversees the Board Director evaluation process. It also makes recommendations regarding Board Director appointments and Chief Executive Officer compensation and reports on broader people and culture matters within Calgary Airports.

COMMERCIAL & PROPERTY

The Commercial & Property Committee oversees long-term planning and commercial activities at Calgary Airports. Its responsibilities include reviewing and recommending approval of significant capital expenditures and revenue agreements, overseeing master planning initiatives, monitoring capital project budgets and providing oversight of major commercial activities.

Major commercial activities include, but are not limited to air service development, land development and retail and commercial property initiatives.

SAFETY & OPERATIONAL RESILIENCY

The Safety & Operational Resiliency Committee oversees the operational functions of Calgary Airports, with a particular emphasis on safety. Its responsibilities include oversight of physical security operations, service quality and guest experience, occupational health and safety, emergency preparedness, environmental impacts, sustainability initiatives, information technology and cybersecurity. The Committee also monitors significant in-flight projects that are that are ongoing.

BOARD CHAIR

Andrea Robertson became a Board Director on August 8, 2017 and commenced her role as Board Chair on May 17, 2023. Her second term as a Board Director expired on August 8, 2025. The Board elected for Ms. Robertson to continue for an additional year as a non-Director Chair, in the manner contemplated by the Bylaws. On November 26, 2025, the Board appointed Nancy Foster to become Board Chair effective August 8, 2026, to allow for an orderly transition of responsibilities.

MANAGEMENT COMPOSITION

The Board appoints Calgary Airports’ President and Chief Executive Officer, and is responsible for establishing, reviewing and assessing the President and CEO’s annual objectives. Oversight of succession planning of the remainder of the Executive Leadership Team is conducted on a regular basis through the People, Governance & Nominating Committee of the Board.

Biographies of each member of the Executive Team are available at www.yyc.com.

The Board is also responsible for appointing Calgary Airports’ corporate officers.

Corporate Officers (as of December 31, 2025)

- Chris Dinsdale, President & Chief Executive Officer
- Kirstan Jewell, Chief People & Communications Officer
- Chris Miles, Chief Operating Officer
- Megan Gupton, Chief Information Officer
- Jennifer Pon, Chief Financial Officer
- Rob Bachart, Chief Real Estate Officer
- Balázs Bogáts, Chief Commercial Officer
- Janelle Donohue, General Counsel & Corporate Secretary

| NAME | BOARD OF DIRECTORS | AUDIT & FINANCE | PEOPLE, GOVERNANCE & NOMINATING | COMMERCIAL & PROPERTY | SAFETY & OPERATIONAL RESILIENCY | ATTENDANCE |
|---------------------------|--------------------|-----------------|---------------------------------|-----------------------|---------------------------------|------------|
| Abells Morissette, Jina | 7/8 | - | 5/6 | 3/4 | - | 15/18 |
| Charron, Randolph (Randy) | 8/8 | - | - | 4/4 | - | 12/12 |
| DeLuca, Dino | 8/8 | 4/4 | 6/6 | - | - | 18/18 |
| Foster, Nancy | 8/8 | - | 6/6 | - | 4/4 | 18/18 |
| Goertz, Andrea | 8/8 | - | 5/6 | 3/4 | - | 16/18 |
| Gray, Rodney (Rod) D. | 8/8 | 4/4 | - | - | 4/4 | 16/16 |
| Luelo, Catherine | 8/8 | 4/4 | - | - | 4/4 | 16/16 |
| Minhas, Manjit K. | 6/8 | 2/4 | 5/6 | - | - | 13/18 |
| Murphy, Lara | 8/8 | - | 5/6 | 4/4 | - | 17/18 |
| Oldridge, Lisa | 8/8 | 4/4 | 4/4 | - | 4/4 | 20/20 |
| Richmond, Craig | 7/8 | - | - | 4/4 | 4/4 | 15/16 |
| Robertson, Andrea | 8/8 | 4/4 | 6/6 | 4/4 | 4/4 | 26/26 |
| Scheibel, Phillip (Phil) | 8/8 | 4/4 | - | 4/4 | - | 16/16 |
| Zehl, Tracey | 8/8 | 4/4 | - | - | 4/4 | 16/16 |

2025 CHANGES TO BOARD DIRECTORS

NOTES

Andrea Robertson

Term ended August 8, 2025

CORPORATE GOVERNANCE PRACTICES

Calgary Airports has implemented a range of frameworks, systems and programs to identify, assess, manage and mitigate organizational risks, including the following:

- A defined organizational structure with dedicated personnel responsible for safety, security, emergency preparedness and response.
- Corporate policies and planning frameworks that address governance, strategic, operational and financial matters.
- Environmental protection programs that address air and water quality, solid waste management, hazardous materials handling, protection of endangered species and comprehensive noise management.
- A thorough management information and reporting framework that provides the Board with regular updates on key financial performance and operational issues.
- Established safety management systems supported by documented processes and procedures.
- Incident reporting frameworks that include defined response and corrective action protocols.
- A risk-based information technology and cybersecurity program, including routine reporting to the Board.
- An enterprise risk management program that evaluates organizational risk capacity and effectiveness of related controls and processes.
- Insurance, audit and compliance programs that are designed to support risk mitigation and regulatory compliance.
- A communications and stakeholder engagement program.
- A Delegation of Authority Policy that clearly defines Management authorities and decision-making thresholds.
- A Whistleblower Policy supported by an independent third-party intake service for reporting concerns.
- An internal audit function that objectively assesses and evaluates the effectiveness of internal controls, risk management systems and financial reporting processes.
- Additionally, in 2025 the Board completed a fulsome review of, and update to, its Bylaws.

PUBLIC AND STAKEHOLDER ACCOUNTABILITY

Calgary Airports is committed to open, transparent, and accountable engagement with the public and its stakeholders through its communications and stakeholder relations program. This program includes structured processes for engaging with the public, industry partners, governments, appointing organizations, and Crew members. Accountability is supported through the following mechanisms:

- A publicly accessible Annual General Meeting (AGM).
- Publication of the Calgary Airports Annual Report, including audited financial statements.
- An independent review of Management operations and financial performance conducted every five years, most recently completed in 2023.
- Annual meetings with all Board Appointers, attended by members of the Board of Directors and Management.
- Compliance with Transport Canada Ground Lease requirements.
- Ongoing regulatory compliance.
- Engagement with key stakeholders.
- Public notification of fee changes, including the Airport Improvement Fee (AIF).
- A Community Consultative Committee.
- A comprehensive noise management program.
- An Accessibility Advisory Council.
- Regular meetings with airport operators and tenants.
- Engagement with elected officials and community organizations.
- An internal auditor, who reports directly to the Audit and Finance Committee.

SOLE SOURCE CONTRACTS 2025

Calgary Airports’ Ground Lease with Transport Canada requires Calgary Airports to report to the Board on any contracts not competitively procured and valued at over \$147,000. Calgary Airports’ Supply Chain Policy sets out the parameters for a sole-sourced procurement. For all sole-source contracts, market research was performed to confirm that pricing and terms were reasonable.

| CONTRACT NAME | VENDOR | AWARD AMOUNT \$ | SOLE SOURCE JUSTIFICATION |
|--|---------------------------|-----------------|---|
| International Terminal Building (ITB) Cogeneration Recommissioning Project | POINT8 POWER SYSTEMS LTD. | \$458,000 | The only authorized supplier in Alberta. Market research also confirmed reasonable pricing and terms. |
| Tile for Centralized Screening Expansion | JULIAN TILE | \$450,000 | Original Equipment Manufacturer selected to ensure consistency with existing tile specifications. Market research also confirmed reasonable pricing and terms. |
| Airfield Snow Removal Trailers | GERRY’S TRAILER SALES | \$351,500 | Niche offering for the airport’s airfield operations. Market research also confirmed reasonable pricing and terms. |
| Carpet – International Terminal Building Vestibules | MILLIKEN & COMPANY | \$219,000 | Original Equipment Manufacturer was selected to ensure consistency with existing carpet specifications. Market research also confirmed reasonable pricing and terms. |
| Mechanical and Electrical Design Improvement – Environmental Ponds | GHD LIMITED | \$177,000 | Extension of scope to include environmental design to the previously selected vendor that performed the environmental study. Market research also confirmed reasonable pricing and terms. |

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