



2025 Annual & Sustainability Report

# Building Resilience, Building Momentum Together

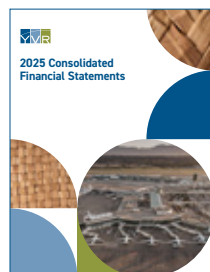


# Annual & Sustainability Report

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## Our Report Suite

Alongside our Annual & Sustainability Report, we prepare and release additional reports that outline our commitments to specific areas of our business and how we manage associated risks.



2025 Consolidated Financial Statements



2025 Climate Change Resilience Report



2025 Report on Forced and Child Labour in Supply Chains

# About the Design

The design in this year’s report reflects our continued friendship and shared work with Musqueam. YVR is located on what is now known as Sea Island, which is the unceded and traditional territory of Musqueam, and we approach our business and operations through a lens of reconciliation that is grounded in respect, collaboration, and friendship.

χpeý (cedar) appears throughout the report in various forms, carefully chosen to align with this year’s theme, *Building Resilience, Building Momentum Together*, and to reflect cedar’s wide-ranging practical uses and cultural connection.

Cedar trees can be found across Sea Island and in artwork throughout the airport. Examples of Musqueam use of cedar include the Welcome Figure outside International Arrivals created by Musqueam Carver ʔeýxʷatələq (Brent Sparrow), and The Cedar Connection carving near the Canada Line Station by Musqueam artist ʔeýxʷatiyə (Susan Point).

In preparing this report, YVR engaged members of Musqueam to share their knowledge and learn more about the strength, resilience, and cultural uses of cedar.

Since 2018, Musqueam cultural representatives Thelma Stogan, her grandniece Felecia, and her brother Arthur have shared their teachings and practices with employees, partners, and contractors, where they have been received with care and gratitude. Well respected at YVR, the Stogans provide traditional welcomes, cedar brushing ceremonies, and cultural awareness training programs.

They harvest and use cedar boughs to help brush away negative energy, cultivate safe spaces, and clear a path for new journeys. Arthur and Thelma carry teachings received from their parents and grandparents, passed down through generations and now pass these teachings to their descendants.

Also since 2018, titáyxʷəma:t (Vivian Mearns Notaro), a master weaver of cedar bark and wool, has led cedar weaving workshops, demonstrations with passengers, and participated in Musqueam-YVR Artist Markets where she and her daughters displayed handcrafted cedar pieces.

Through her workshops, titáyxʷəma:t shares teachings, grounded in respect for the cedar tree and for the land, including careful harvesting practices that support future growth. She carefully prepares cedar for use in regalia, cedar rope, baskets, and other belongings, sharing this knowledge with her children and with learners at YVR and beyond.

Design aspects of this report are from the work of titáyxʷəma:t, who is a member of the Musqueam community. Her practice reflects both the cedar’s strength and continuity of cultural knowledge, with patterns that embody identity, care, and connection.

Together, the teachings of the Stogan family and artistic contributions of titáyxʷəma:t shaped the design of this report, ensuring cedar is not simply a motif, but a thoughtful reflection of relationship, learning, and a commitment to building resilience and momentum—together.



From L to R: Thelma Stogan, Felecia Stogan, Arthur Stogan Sr. at YVR.



titáyxʷəma:t (Vivian Mearns Notaro) standing among the cedar trees in Chester Johnson Park at YVR.

# About Vancouver Airport Authority

Vancouver Airport Authority is a private, non-share capital corporation formed in 1990, operationalized in 1992 under Part II of the *Canada Corporations Act*, and continued in 2013 under the *Canada Not-for-profit Corporations Act*. The Airport Authority operates YVR pursuant to a lease with the Government of Canada. YVR is located on Sea Island, on the traditional and unceded territory of the Musqueam people.



# About This Report

The 2025 Annual & Sustainability Report shares how Vancouver Airport Authority delivers environmental, social, governance, and economic performance through the operation of Vancouver International Airport (YVR). It presents a broad view of the Airport Authority's activities from 2025 and is intended to provide a clear view of what matters most, what we did, and what changed as a result, so readers can understand our performance and the impacts we manage as Canada's Pacific gateway.

Our report is informed by the [Global Reporting Initiative's \(GRI\) Sustainability Reporting Standards](#) to support transparency and comparability. An overview of the GRI indicators reported, alongside our material topics, can be found in the [Global Reporting Initiative Content Index](#).

We also include references to the [United Nations \(UN\) Sustainable Development Goals \(SDGs\)](#) where they help connect YVR's work to broader global goals. While we recognize the importance of all 17 goals, our organization is best able to contribute to the 14 goals outlined below.



# Message from our Board Chair

YVR is British Columbia's airport and Canada's Pacific gateway, playing a vital role driving the region's economy, enabling trade and tourism, and strengthening Canada's global connectivity.

In 2025, amid global uncertainty, climate risk, and mounting pressure on critical infrastructure, the importance of reliability, resilience, and long-term thinking became unmistakably clear. Throughout the year, YVR operated safely and predictably while continuing to position itself for the future, responding to evolving expectations from passengers, partners, governments, and communities.

What distinguishes YVR is not growth alone, but also how that growth is achieved. Sustained investments in infrastructure, technology, climate resilience, and people are strengthening YVR's capacity to serve British Columbia and Canada today while preparing for tomorrow.

YVR plays a central role in trade diversification and international connectivity, particularly across Asia-Pacific and emerging global markets. Its performance directly influences Canada's competitiveness, supply chains, and economic resilience. In this context, disciplined governance and financial stewardship ensure YVR remains resilient, efficient, competitive, and a trusted, nationally significant asset.

Equally important is our relationship with Musqueam, which remains central to how YVR operates, invests, and grows. Advancing reconciliation through partnership, accountability, and respect is fundamental to our long-term stewardship.

As does the recognition that climate change and energy security are no longer future risks, they are present operational realities. YVR continues to demonstrate leadership through progress toward Net Zero 2030, enhanced transparency in emissions reporting, and investments to protect Sea Island from climate-related impacts. These actions reflect a clear understanding that environmental responsibility and operational resilience are inseparable.

This year, our focus on performance and customer experience was recognized once again, with YVR named Best Airport in North America at the Skytrax World Airport Awards. Our President and CEO, Tamara Vrooman, was also recognized as Business Leader of the Year by the Canadian Chamber of Commerce—an acknowledgement of the leadership guiding YVR through a period of complexity and change.

None of this progress would be possible without the professionalism and dedication of YVR's employees and volunteers. In a 24-hour, safety critical environment, their commitment and team approach ensures the airport operates reliably every day. Their contribution is fundamental to YVR's success.

As I conclude my final term as Chair, I do so with pride and confidence in YVR's direction and the leadership guiding the work ahead with integrity, resilience, innovation, and foresight. It has been a privilege to serve alongside my fellow Directors and to support the team over the past nine years.

On behalf of the Board of Directors, I thank YVR's employees and volunteers, our airline and business partners, governments at all levels, and the Musqueam people for their continued collaboration and trust.

It has been a great honour to serve as Chair. I am grateful for the opportunity to contribute to an organization that connects our community to the world, and I leave confident in YVR's leadership and future.

**Annalisa King**  
Chair, Board of Directors  
Vancouver Airport Authority



# Message from our President and CEO

YVR exists to serve the community and the economy that supports it. That responsibility is carried out every day through safe, reliable operations, and through decisions that prepare the airport to meet the future with confidence.

In 2025, YVR delivered strong operational and financial performance in a dynamic environment. We welcomed 26.9 million travellers and moved 365,000 tonnes of cargo, record volumes that reflect sustained demand for travel and trade through British Columbia. We expanded global connectivity with the addition of T'way Air and 16 new and returning air services, strengthening links across Asia-Pacific, India, and the Gulf at a time of shifting global travel and trade patterns.

Amid record demand, our priority was consistent, predictable performance. Across the airport, teams delivered strong results in security screening, baggage handling, and departure punctuality, while maintaining 93 per cent customer satisfaction. Investments in technology and infrastructure are improving the passenger journey in tangible ways, from faster, more seamless screening and expanded biometrics to reliable digital services and continued leadership in accessibility.

Reliability is the foundation of trust. When the airport operates predictably, passengers move with confidence, airlines operate with certainty, and communities can rely on YVR as critical infrastructure.

We also made measurable progress on our environmental commitments. In 2025, we advanced our Net Zero 2030 goal through electrification, energy efficiency, and increased use of renewable fuels. We

diverted more waste from landfill, expanded Scope 3 emissions reporting, and continued to invest in infrastructure and partnerships that support the long-term decarbonization of aviation.

Our partnership with Musqueam remains fundamental to how we operate and grow. This year, we advanced shared commitments under the Musqueam-YVR Airport Sustainability & Friendship Agreement, alongside ongoing collaboration in project delivery, archaeology, and cultural protocols.

Sustained performance depends on a healthy and supported workforce. In 2025, we continued to invest in employee health, safety, and well-being, strengthened leadership capacity, and maintained our commitment as a Living Wage Employer. We deepened our focus on organizational health, ensuring we are building a resilient workforce for the future.

Looking ahead, the importance of YVR and the role our airport plays has never been more critical. We have the potential to help drive Canada's economy forward, to support trade, the movement of people and goods, and to help steer our country's course towards an even brighter future. As demand for travel and trade will continue to grow, and expectations will continue to evolve. YVR is well positioned to meet that future—guided by disciplined investment, operational excellence, and a clear commitment to the communities we serve.

I want to recognize our Board Chair, Annalisa King, for her leadership and steadfast commitment to YVR during her tenure. To our employees and partners across the airport community, thank you for delivering results every day and for the ways you showed up for our community through charitable contributions, volunteer efforts, and in kind support. Together, we will continue building momentum and delivering results for British Columbia and Canada.

**Tamara Vrooman**  
President & Chief Executive Officer  
Vancouver Airport Authority



# Message from Musqueam Chief

We believe that strong relationships rooted in mutual respect and recognition are vital to our collective progress and success. The Musqueam–YVR Sustainability and Friendship Agreement serves as a testament to how working together honours Musqueam history and achieves success for all. Our deep connection to this land profoundly informs every decision we make and every action we take. We're thankful for YVR's ongoing commitment to this historic agreement and the dedication to nurturing Musqueam knowledge, cultural presence, and overall prosperity, ensuring they flourish for future generations. Together, we're building a legacy of collaboration and solidarity as we embark on an inspiring journey, walking alongside our neighbours every step of the way.

yəxʷyaχʷələq (Chief Wayne Sparrow)  
xʷməθkʷəy̓əm (Musqueam)



# Our Purpose

To serve our community and the economy that supports it.

# Our Performance

In 2025, Vancouver International Airport (YVR) advanced from recovery to sustained performance, operating at scale while strengthening the systems, infrastructure, and partnerships required for long-term resilience.

Our 2025–2027 Strategy is focused on delivering strong performance today while building the capacity to adapt in a more complex and uncertain environment. Amid geopolitical and economic uncertainty and changing travel patterns, in 2025 we focused on the priorities that matter most to our communities and stakeholders—and where we can create the greatest value: safe, reliable operations; strong financial fundamentals to sustain reinvestment; meaningful progress on climate and energy resilience; and continued advancement of reconciliation.



## Delivering Operational Resilience and Customer Excellence

As passenger and cargo volumes increased, our focus was on reducing variability across the operation. We exceeded targets for departure punctuality, security screening wait times, and baggage connections, driven by targeted investments in core systems and closer coordination across the airport ecosystem.

These gains were enabled by three major upgrades: rehabilitation of the North Runway, modernization of screening equipment in our Domestic security areas, and installation of a new High-Level Control baggage system. Together, these investments strengthened the consistency of core passenger processes—supporting a safer, smoother journey, improving airline performance, and helping YVR operate predictably through peak demand and disruption as we grow.

We also enhanced the passenger environment by expanding choice and comfort with four new food and beverage offerings and four new retail spaces, introducing biometric boarding at select gates, and advancing accessibility initiatives. These changes improved flow and comfort across the terminal, contributing to a more seamless and inclusive experience.

## Advancing Strategic Capabilities

In 2025, we accelerated work to strengthen YVR's long-term resilience—particularly in climate, energy, and infrastructure systems.

We progressed priority projects to enhance flood protection on Sea Island, including dike upgrades and drainage improvements, while modernizing mechanical systems to improve energy efficiency and reduce emissions, advancing our Net Zero 2030 commitment. At the same time, we advanced the groundwork needed to enable Sustainable Aviation Fuel adoption.

Our Energy Advisory Council played a key role in this effort, identifying practical pathways to support future energy solutions for aviation and Sea Island infrastructure development, strengthening long-term resilience, and informing decarbonization planning. This work is shaping a more integrated and resilient long-term energy strategy for the airport and the region.

Together, these initiatives reduced emissions, improved climate readiness, and strengthened the planning and infrastructure needed to manage long-term transition risks for YVR and the broader aviation system we support.

## Building a More Intelligent Airport

Digital capability continued to evolve from enablement to optimization. We accelerated digital innovation to strengthen operational decision-making and deliver more efficient, predictable service. By applying data, automation, and made-in-B.C. technology, we are building capabilities that scale with demand and reinforce YVR's role as an intermodal hub.

We leveraged AI to improve insight and reduce delays. We deployed a first-of-its-kind AI-powered sensor at a key access point to Sea Island to categorize and analyze traffic patterns, helping improve traffic flow. We also launched Deep Turnaround, an AI-powered tool integrated with our Digital Twin that analyzes CCTV footage to automatically detect, log, and sequence turnaround events, improving predictability in the aircraft turnaround process.

## Investing in Organizational Strength

Sustained performance depends on the organization behind it.

In 2025, we strengthened YVR's ability to deliver by investing in our people and developing talent from within. As a complex, 24/7 operation, we rely on deep operational expertise, capable leaders, and clear pathways for employees to build skills and careers over time. We focused on the building blocks that turn strategy into execution: leadership enablement, learning and development, and a stronger end-to-end employee experience.

Employee feedback reinforced where to focus—clearer communication, stronger alignment, and the conditions that support sustainable performance in high-demand roles. In response, we expanded leadership development, strengthened learning options, and advanced career development to increase visibility into opportunities and support internal mobility.

These investments are strengthening YVR's ability to deliver consistently today, while building the organizational resilience required for the future. For more information on our 2025–2027 Strategy, please visit our [website](#).

# Achievements

In 2025, we were proud to have our work recognized by a range of international organizations. These external acknowledgments provide meaningful validation of the progress we are making. While the awards and accreditations are not the story themselves, they serve as third-party indicators of how our efforts are delivering value for passengers, partners, employees, and the communities we serve.

## Customer and Operational Excellence



### Skytrax World Airport Awards

Voted Best Airport in North America for a record 14th time and ranked 13th in the list of the top 20 Best Airports in the World.



### Airports Council International (ACI) World

Achieved Level 1 Airport Customer Experience Accreditation for the third consecutive year.



### Condé Nast

Named Best Airport in Readers' Choice Awards.



### Air Canada

Received GO Award for all four quarters, recognizing on-time departure performance during start-up. The first and only airport across their entire network to receive this award.

## Accessibility and Inclusion



### ACI – World

Achieved Level 3 Accessibility Enhancement Accreditation, the highest level available, for the second consecutive year. One of only nine airports in North America to achieve this level of accreditation.



### Condé Nast

Named one of the world's top 10 most accessible airports, ranking sixth as the only North American airport on the list.



### Ozion

2025 Accessibility Award in recognition of airports that are setting new standards in accessible travel.

## Culture and Leadership



### Canadian Chamber of Commerce

Tamara Vrooman recognized as the Canadian Business Leader of the Year.



### Waterstone Human Capital

Maintained designation as one of Canada's Most Admired Corporate Cultures, first awarded in 2023.



### ACI – North America

Received three awards recognizing best-in-class Marketing, Communications, and Customer Experience initiatives: Partnering with Carriers, Customer Experience Technology Innovation, and Overall Marketing Programs.

## Climate and Sustainability



### ACI – North America

Achieved Level 4+ Carbon Accreditation as the only airport in Canada and just one of three in North America.



### BC Aviation Council

Received Environmental Award for BC Airport System Net Zero by 2030 Initiative.

# External Assurance from EY

As part of our commitment to transparency, and providing our community with clear, concise, and reliable information, we engaged Ernst and Young LLP (EY) for the fourth consecutive year to provide external assurance over a selection of environmental, social, and governance (ESG) indicators in this report.

This engagement consisted of a limited level of assurance over 19 select ESG indicators and a reasonable level of assurance over our Scope 1 and Scope 2 greenhouse gas (GHG) emissions. External assurance was provided over 2025 values, except for employee diversity and equal opportunity, for which 2024 values were assured. ESG indicators receiving assurance are marked with an **A** in this report. An overview of these indicators and a detailed description of the results for the 2025 ESG assurance engagement can be viewed in the [Independent Practitioner's Assurance Report](#).



# Our Business

This section summarizes our operational performance and economic contribution and explains how we manage related impacts and risks.



# 2025 Highlights



Record passengers  
**26.9 million**



Economic contribution  
More than **\$15B** to  
Canada's GDP



Connectivity  
**57** airlines served  
**129** destinations



Record cargo volumes  
**364,742 tonnes**



Strong customer outcomes  
**93%** customer satisfaction



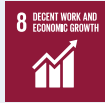
Reliable operations  
**Strong performance**  
across security wait times,  
baggage connections, and  
on-time departures



Financial performance  
AA- credit rating affirmed;  
upgraded to **AA** in 2026



Climate progress  
Reduced GHG emissions by  
more than **1,000 tonnes**



# Passenger, Cargo, and Connectivity Performance

In 2025, 57 airlines served 129 destinations from YVR, continuing a steady expansion of the network (2024: 54 airlines, 125 destinations; 2023: 53 airlines, 116 destinations).

During the year, we:

- Welcomed the return of three international services: Air Canada to Beijing, China Southern to Guangzhou, and China Eastern to Shanghai.
- Added one new carrier, T'way Air, with service to Seoul.
- Expanded our route network with new services, including:
  - Air Canada: Nashville, Huatulco, Manila, Raleigh–Durham, Tampa, and Fort McMurray
  - WestJet: Boston, Liberia, and Tampa
  - Flair Airlines: Mexico City
  - Porter Airlines: Hamilton
  - Pacific Coastal: Quesnel

## Passenger Volumes

A record 26.9 million passengers moved through YVR in 2025. Modest declines in Transborder travel were offset by growth in Domestic (+3.8%) and International markets, led by Asia–Pacific (+15.6%). Demand for travel to China continued to outpace capacity; by year-end YVR offered 23 weekly flights to Mainland China.

Tracking passenger volumes helps us understand flows across Domestic, International, and Transborder travel so we can plan capacity, manage resources, and anticipate needs, supporting a seamless passenger experience and the airport’s operational, financial, and stakeholder objectives.

## Number of Arriving and Departing Passengers<sup>1</sup>

Passenger volumes represent the number of arriving and departing travellers who moved through YVR during the 2025 reporting year. Data is presented by sector—Domestic, International, and Transborder—and “arriving” and “departing” refer to passengers on inbound and outbound flights, respectively. All figures are sourced from Airport Authority operational passenger statistics, with no restatements of prior-year volumes.

Overall, total passengers increased by 2.7 per cent in 2025 compared to 2024.

Passengers	Canada (Domestic)			United States (Transborder)			Asia–Pacific (International)			Europe (International)			Latin America (International)			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Arriving	6,405,460	6,438,562	6,677,147	3,041,166	3,340,462	3,068,296	1,711,970	1,942,749	2,236,876	804,285	851,137	900,318	566,052	582,163	572,977	12,528,933	13,155,073	13,455,614
Departing	6,407,495	6,419,057	6,670,848	3,006,406	3,290,752	3,093,224	1,667,678	1,927,564	2,237,881	767,024	821,906	878,934	559,746	591,449	577,060	12,408,349	13,050,728	13,457,947
Total	12,812,955	12,857,619	13,347,995	6,047,572	6,631,214	6,161,520	3,379,648	3,870,313	4,474,757	1,571,309	1,673,043	1,779,252	1,125,798	1,173,612	1,150,037	24,937,282	26,205,801	26,913,561 <span style="color: blue; font-weight: bold;">A</span>

<sup>1</sup> While the Airport Authority collects accurate data for connecting passengers, specific data related to connecting passengers is currently not available.



# Cargo Volumes

We facilitated a record 364,742 tonnes of cargo at YVR in 2025, a seven per cent increase from 2024's volume of 339,276 tonnes, and a 15 per cent increase from 2023's volume of 316,000 tonnes.

The value of cargo shipped through the airport was approximately \$20 billion. Close to 60 per cent moved in the belly of commercial passenger aircraft, with the remaining 40 per cent carried on dedicated cargo freighters.

The primary market for air cargo moved through YVR is the Asia-Pacific region. In 2025, our top five export markets by weight were China, Japan, the United States, Chile, and Hong Kong. Our top five import markets by weight were China, the United States, Italy, Vietnam, and India.

Tracking cargo volumes is a critical aspect of airport operations, reflecting the value we provide to the broader business community. This metric underscores the airport's role in facilitating efficient supply chains and the contribution to global trade and logistics. Monitoring trends helps us optimize space, improve scheduling, and align services with cargo-operator needs and market demand—supporting operational performance and future growth.





# Passenger Experience

More than 500 frontline Guest Experience team members—including over 350 volunteers—support travellers in more than 30 languages across the terminal. This program helps us deliver a welcoming, accessible experience and supports consistent service performance.

To manage service delivery and customer outcomes, we track key performance indicators aligned to our 2025–2027 Strategy. These measures support transparency and continuous improvement and help connect our operational performance to broader sustainability outcomes.

## 2025 Customer and Operational Performance KPIs



### Customer satisfaction (CSAT)

**93%** A (target: 91%) (2024: 93%; 2023: 91%)



### WiFi satisfaction

**83%** (target: 80%) (2024: 84%; 2023: 76%)



### Departure punctuality<sup>1</sup>

**80.2%** within 15 minutes (target<sup>2</sup>: 80%; unadjusted: 78.1% A) (2024: 75.6%; 2023: 73.9%)



### Security screening<sup>3</sup>

**97%** of passengers waited 15 minutes or less A (target: 95%) (2024: 97%; 2023: 93%)



### Baggage connections

**99.9%** of connecting bags delivered on time to airline partners A (target: 98%) (2024: 99.9%; 2023: 99.9%)



### Biometric boarding rate

**1.8%** (target: 10%); measured April 27–December 31, 2025 based on available transaction data



### Airline satisfaction

**89%** said YVR met or exceeded expectations (35 of 39 carriers responded to survey; 90% response rate); average score 3.51/5 A (target: 3.50) (2024: 89%; 2023: 84%)

Together, these indicators help us monitor the quality and reliability of core passenger processes and partner service delivery—supporting safe, accessible journeys and contributing to broader outcomes such as inclusive access, resilient infrastructure, and sustainable communities. Detailed definitions and methodologies are provided in Appendix 1 on [page 60](#).

<sup>1</sup> The lowest 10 per cent of days were excluded from this metric due to impacts from factors outside the direct influence of the airport.

<sup>2</sup> This target was set prior to the updates made to calculation method outlined in the footnote above.

<sup>3</sup> The percentage of passengers who wait at security screening for 15 minutes or less from the time of lining up, where the first boarding pass scan occurs, until the boarding pass is scanned for a second time at the screening lane.



# Parking and Ground Transportation

While we do not track ground transportation as a strategic KPI, it is a core operating requirement and a critical part of the passenger experience. Monitoring these measures helps us understand access needs and changing travel patterns, manage parking and curbside demand, and work with partners to improve efficiency, accessibility, and lower-emissions options across our network.

YVR's ground transportation system is multi-modal, spanning public and employee parking on Sea Island, shuttles, taxis, ride hailing, car share, and electric vehicle (EV) charging.

In 2025, Canada Line SkyTrain usage decreased, as did outbound taxi trips. The taxi fleet totalled 1,673 vehicles, including 37 EVs and 1,313 hybrid-electric vehicles (2024: 1,677 total, with 20 EVs and

1,303 hybrid-EVs; 2023: 1,613 total, with 21 EVs and 1,251 hybrid-EVs).

We saw growth in shuttle and courtesy buses, coaches, and ride hailing services. We also introduced new agreements with ride hail partners to encourage EV use and expanded car share by bringing BCAA Evo to Templeton Canada Line Station, strengthening transit connections.



## Mode of Transportation

	2025	2024	2023	
Parking transactions <sup>1</sup>	820,800	1,148,500	1,185,400	
Outbound taxi trips	521,000	651,400	772,100	
Ride hail trips to and from the airport	2,978,000	2,625,000	1,894,800	
Canada Line SkyTrain boardings and alightings	At the three stations on Sea Island	9,729,000	9,642,000	9,634,000
	Off-island Canada Line trips	6,165,000	6,202,000	6,277,000
	Intra-island trips	3,563,000	3,436,000	3,357,000
Percentage of departing passengers reported using public transportation for their journey to YVR	22%	22%	27%	
Canada Line SkyTrain	14%	16%	21%	
Other forms of collective transportation (e.g., shuttle buses, courtesy buses, and coaches)	8%	6%	6%	

<sup>1</sup> This includes transactions from the YVR Parkade, jetSet and the Value Long Term Lot.



# Economic Impact

As Canada's Pacific gateway to Asia and beyond, YVR is a critical economic engine for the province and country, contributing more than \$15 billion annually to Canada's GDP, and supporting more than 26,000 jobs on Sea Island as well as more than 119,000 jobs across B.C. For example, T'way's new service to Seoul is expected to generate \$39.8 million in economic output, \$20.8 million in GDP, and 237 full-time jobs in the province.

## Direct Economic Value Generated and Distributed (GRI 201-1)<sup>1</sup>

	2025	2024	2023
Economic value generated	(\$000,000's)	(\$000,000's)	(\$000,000's)
Revenue <sup>2</sup>	750.014	705.858	668.139
Economic value distributed			
Operating expenditures	211.260	208.008	180.321
Employee wages and benefits	139.155	125.966	92.628
Payments to providers of capital (debenture holders)	53.543	53.518	53.371
Payments to government	116.750	93.448	85.889
Community investments	8.075	9.221	7.421
Total economic value distributed	528.783	490.161	419.630
Total economic value retained	221.231	215.697	248.509

<sup>1</sup> These figures are based on consolidated financial statements which are available to download from [this web page](#).

<sup>2</sup> Revenue includes partnership income and interest income.





# Supply Management

In 2025, our supply chain choices reflected a deliberate commitment to Canadian businesses and the regional economy.

Approximately 95 per cent of our total spend was with Canadian businesses (2024: 95 per cent; 2023: 96 per cent), with 77 per cent of that total spent in B.C. (including 75 per cent in Metro Vancouver). We also reinforced our commitment to responsible procurement by screening 99 per cent of new suppliers against the environmental, economic, and social criteria detailed in our Supplier Code of Conduct and Sustainable Purchasing Policy, available at [yvr.ca/suppliers](https://yvr.ca/suppliers) (GRI 414-1).

Our top supplier categories by spend (GRI 2-6) are as follows:

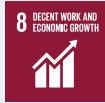
1. Construction and Civil Services
2. Baggage Services: Sortation
3. Facility Maintenance
4. Facility Services: Janitorial Services
5. Airside Services: Security Services
6. Consulting and Management Services
7. Energy and Sustainability Services

A detailed list of the Airport Authority's 2025 single and sole-source contracts is available to download from [this web page](#).

Geopolitical tensions, slowing global growth, inflation, and ongoing supply chain disruptions—including labour market challenges—continued to affect our supplier network (GRI 2-6). Despite some delivery delays and increased material costs, we worked closely with suppliers to minimize impacts and advance our [Sustainable Purchasing goals](#) across environmental, social, economic, and governance priorities.

We published a supplementary report on actions to prevent and reduce the risk of forced labour or child labour in our operations and supply chain, covering January 1 to December 31, 2025, available on our [website](#).





# Financial Performance

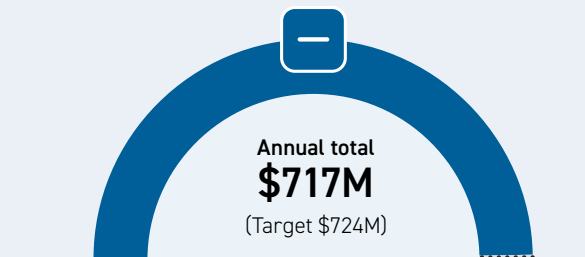
YVR's financial position remains strong, starting 2025 off with Morningstar DBRS reaffirming our AA (low) Issuer Rating and Senior Debenture credit rating, both with stable trends, and S&P Global Ratings maintaining our AA long-term rating with a positive outlook. In early 2026, our rating was upgraded from AA- to AA with a stable outlook by S&P Global Ratings, based on 2025 results. These are clear indicators of confidence in YVR's stability and long-term resilience.

We marked a new record with total revenue reaching \$717 million, just shy of our target of \$724 million as a result of modestly slower than expected passenger growth. As a result of this lower-than-expected revenue result, two key measures of our overall financial performance, Earnings Before Interest, Depreciation, and Amortization (EBIDA) and our Excess of Revenue Over Expenses (EROE), also fell

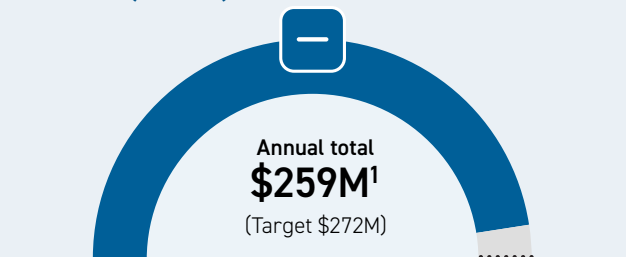
short, with EBIDA reaching \$259 million compared to our target of \$272 million and EROE coming in at \$21 million compared to our target of \$36 million. Our Return on Invested Capital, a measure of the return we generate compared to the total capital invested to support our operations, accordingly, was 2.51 per cent compared to our corporate target of 3.0 per cent.

## Financial Performance and Sustainability

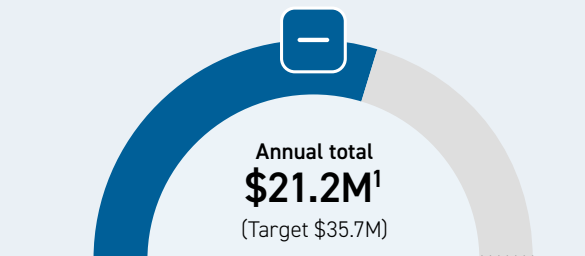
**\$ Revenue**



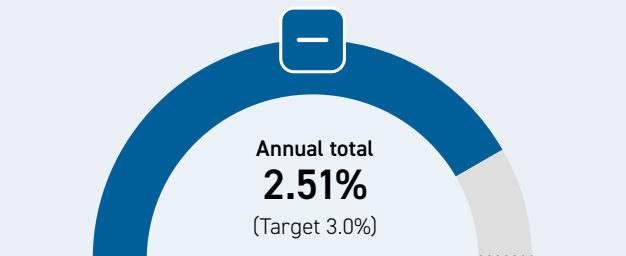
**\$ Earnings Before Interest, Depreciation, and Amortization (EBIDA)**



**\$ Excess of Revenue Over Expenses (EROE)**



**\$ Return on Invested Capital (ROIC)**



..... Target    Target met    Target not met

<sup>1</sup> These 2025 results were adjusted to exclude one-time non-cash write downs of partially completed assets that were carried out in 2025 (see Financial Statements for details).

Our Financial Statements are available on our [website](#).

# Our Community

Our social priorities focus on the people and communities connected to YVR: how we engage, how we create shared value, and how we foster a safe, inclusive, and supportive workplace. The following sections summarize our approach to community relationships, stakeholder engagement, and employee experience in 2025.



# Stakeholders and Engagement (GRI 2-29)

As a community-based organization, we rely on strong relationships to operate responsibly and deliver a positive experience.

We engage with stakeholders to understand expectations, identify emerging issues, and incorporate feedback into planning, operations, and long-term strategy. Ongoing engagement enables us to understand impacts, inform strategic and operational decision-making, identify risks and opportunities, and enhance transparency and accountability.

We define our stakeholders as individuals, communities, and organizations that influence, or are impacted by, our activities and operations at YVR. This includes the millions of passengers who pass through YVR every year, employees, airlines, business partners, local communities, governments and regulators, industry associations, and financial stakeholders, to name a few. Stakeholders are identified through our operational relationships, governance structure, regulatory environment, and community presence, and engagement occurs on an ongoing basis and through issue-specific forums.

We engage through formal and informal channels designed to promote two-way dialogue, including:

- Passenger interactions, surveys, panels, digital channels, call centre, media, and communications.
- Operational forums, regular check-ins, onboarding, performance reviews, and surveys with airlines, tenants, and service providers.

- Community and municipal engagement through advisory committees, meetings, and presentations.
- Government and regulatory engagement, audits, compliance reporting, and partnerships.
- Stakeholder engagement through credit rating reviews, regular reporting, committees, and presentations.
- Participation in coalitions, chambers, boards of trade, and industry associations. (See [GRI 2-28](#) found in the Global Reporting Initiative Content Index for the full list of our industry memberships.)

What we hear through these engagements shapes our strategic and operational planning. In 2025, feedback helped inform service improvements, sustainability priorities, and the identification of material topics for reporting. We aim to communicate clearly about decisions and outcomes so stakeholders understand how input was considered.

As a gateway and community connector, we consider the impacts of our operations on neighbouring communities and how we create shared value with partners. The sections below summarize our community relationships, local engagement, and community investment in 2025.



## Work with Musqueam

Musqueam and YVR have a long-term, formal partnership grounded in the [Musqueam Indian Band–YVR Airport Sustainability & Friendship Agreement](#), a 30-year agreement signed in 2017.

The agreement provides a structured framework for a respectful, mutually beneficial relationship as YVR operates on Sea Island within Musqueam's traditional, ancestral, and unceded territory. In practice, this partnership guides how we engage with Musqueam on planning, operations, culture, and community benefits, and how we collaborate to manage impacts and opportunities associated with airport activity.

In 2025, we advanced this work through visible cultural initiatives and collaborative events, as well as ongoing collaboration focused on education and employment pathways, cultural integration across the passenger experience, and Musqueam participation in major project planning and archaeology protection.





### Musqueam-YVR Partnership in 2025



#### Celebrating Indigenous excellence

Musqueam and YVR joined with Air Canada and APTN for the seventh all-Indigenous staffed flight departing from YVR filled with passengers headed to the First Nations Major Projects Coalition conference. As well, Musqueam and YVR hosted a Vancouver Indigenous Fashion Week’s preview at International Departures in collaboration with our partners at Air Canada and Indigenous Tourism BC.



#### Education support

24 scholarships awarded to Musqueam students for a total of 102 scholarships to date.



#### Student engagement

Musqueam and YVR came together with our partners at Vancouver School Board Indigenous Program to host 150 Musqueam and other Indigenous elementary and high school students for behind the scenes airport tours.



#### Employment outcomes

There are currently 64 Musqueam members working for organizations across the airport and three Musqueam member-owned businesses under contract at YVR.



#### Major projects and capacity building

Musqueam businesses, cultural representatives, council members, and staff provided support for the South Airfield, North Runway Program, and other projects with a focus on archaeology, contracting, communication, and cultural awareness training.



#### Cultural integration

Musqueam and YVR continue to walk the path of reconciliation together by incorporating Musqueam language, culture, protocol, art, design elements, educational programs, and ceremony across all aspects of YVR’s business and operations.

Together, these initiatives reflect the commitments in our Friendship Agreement and contribute to reconciliation, including alignment with Truth and Reconciliation Call to Action #92.



# Community Investment

Strong community relationships support YVR’s social licence to operate and help us create shared value for neighbouring communities and partners. Community investment also matters to stakeholders who expect YVR to contribute to local well-being, support inclusion and opportunity, and respond to community needs in ways that are aligned with our role as a gateway and community connector.

In 2025, we directed support through corporate grants, in-kind contributions, and employee giving and volunteering. We supported 27 partners (2024: 35; 2023: 38) with \$640,404 in grants (2024: \$2,306,530; 2023: \$937,354), and \$877,503 in-kind support (2024: \$1,155,711; 2023: \$1,859,716) **(GRI 203-1)**. Our employees and community directed \$302,000 in donations to support 271 causes through our employee giving and corporate matching program.

Employees also gave their time, contributing more than 4,500 volunteer hours through community activities including Haul for Hope, our Annual Pancake Breakfast, and Canucks Autism Network Tour.

Through this combined financial, in-kind, and volunteer support, we helped community organizations deliver programs and services and strengthened relationships across the region. Employee participation also helped embed community contribution into our culture and expanded the reach of support beyond corporate funding alone.



## Hauling for Hope

Hope Air’s third annual Haul for Hope event at YVR raised more than \$120,000 to help ensure no Canadian is left behind when it comes to accessing critical healthcare. In a province as geographically large as B.C., YVR and the aviation sector play a key role in connecting people and families with the medical care they need. Hope Air is the country’s only national charity providing support through flights, accommodations, and other travel considerations to Canadians in financial need, who must fly to reach medical care far from home. Of all funds raised during the Haul for Hope event, YVR contributed \$50,000 and matched all funds raised by its six employee teams, for a total donation of over \$95,000.



# Environmental Advisory and Noise Management Committees

Ongoing, transparent engagement with neighbours and local stakeholders is important to maintaining trust and addressing community priorities related to construction activity and aircraft noise. Stakeholders expect YVR to listen, share timely information, and incorporate feedback into planning to help balance safe, convenient 24-hour travel with liveable communities.

We continued to create opportunities to engage our community, conduct impact assessments, and share information about our construction programs (GRI 413-1). We engaged the public and key stakeholders about their perspective on strategic initiatives and projects as well as potential environmental impacts of airport operations.

We did this through our [Environmental Advisory Committee](#) and [Aeronautical Noise Management Committee](#) and through direct feedback to our community relations email address, listed on our website. In 2025, we responded to 116 inquiries (2024: 108; 2023: 143) received through this email address.

This is commensurate with past years and demonstrates the value in providing direct access to our community.

These engagement channels help us understand emerging issues, respond to questions, and identify opportunities to improve how we communicate and manage community impacts, supporting informed decision-making and continuous improvement in our community and noise management programs.

## Aeronautical Noise

We manage aircraft noise to balance the need for safe, convenient 24-hour travel with enjoyable urban living. Information on our approach is available on our [website](#), along with our 2025–2029 Noise Management Plan and Annual Noise Report.

In 2025, we registered a total of 1,423 noise concerns. This equates to 54 concerns per 10,000 aircraft movements based on 264,054 runway movements.

Evaluating the number of concerns per 10,000 aircraft movements is helpful to account for the variability in the number of operations each year, as well as comparing YVR's complaint volume against other airports.

Investigating and responding to community questions and concerns about aircraft noise is one of the key elements of the Aeronautical Noise Management Program. All noise concerns we received were logged into the Aircraft Noise and Operations Monitoring System for trend analysis and reporting, which helps us identify recurring issues and inform ongoing program improvements.

	2025 <b>A</b>	2024	2023
Concerns per 10,000 aircraft movements <sup>1,2</sup>	54	43	76

Strong community relationships and responsive engagement help us understand local priorities and manage impacts. We bring that same focus on listening and continuous improvement to our workplace, supporting our employees and building a culture where people can thrive.

1 Aircraft movement data is collected from Tower log files provided by NAV CANADA. These files contain information related to runway and non-runway movements (which includes float planes and helicopters) at the airport. Noise concerns are collected and tracked in a database connected to our Aircraft Noise and Operations Monitoring System.

2 Total Number of Complaints/10,000 aircraft is an internally developed alternative to GRI Airport Operator Supplement A07—number and % change of people residing in areas affected by noise.

# Our People

In 2025, we advanced our vision of becoming a talent-first organization by investing in our people, building inclusive leadership, and supporting well-being across our 24/7 operation.

We are committed to serving our region by building a dedicated and diverse team that strives for excellence. We focus on supporting the success of our people and maintaining the highest standards of safety and security for passengers, partners, and communities while operating a successful hub that delivers broad social and economic benefits.

This section summarizes our workforce profile, hiring and turnover, learning and development, organizational health, diversity and equal opportunity, living wage commitments, and ethics.



# Employee Demographics

## Activities and Workers (GRI 2-7)

A stable, well-resourced workforce helps us deliver consistently for passengers and partners. In 2025, we reached a milestone of 1,000 full-time equivalent employees. Through ongoing review of job profiles and organizational structure, we continued to refine how work is organized to support clear accountability, sustainable workload, and consistent performance across the airport.

### Total Number of Employees by Employment Contract, Employment Type, and Gender (GRI 2-7)

Employment Contract <sup>1</sup>	Men			Women			Other <sup>2</sup>			Not Disclosed		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Acting full-time	8	10	12	8	5	8	0	0	0	0	0	0
Acting part-time	-	0	0	-	1	1	-	0	0	-	0	0
Permanent full-time	464	568	573	293	331	340	0	0	0	0	0	0
Permanent part-time	25	21	19	57	67	57	0	0	0	0	0	0
Term full-time	5	4	3	7	8	4	0	0	0	0	0	0
Term part-time	1	1	0	1	2	1	0	0	0	0	0	0
Temporary	3	3	0	4	1	0	0	0	0	0	0	0
Casual	9	7	11	23	16	8	0	0	0	0	0	0
Total <sup>3</sup>	515	614	618	393	431	419	0	0	0	0	0	0

1 An employment contract refers to a position that is acting, permanent, term, temporary, or casual. Employment type refers to full-time or part-time. This data was compiled using data from the HR system.

2 "Other" (identifying as other than gender assigned at birth) and "Not Disclosed" = 0 across all three years.

3 During all three years, approx. 78 per cent of employees were covered by the collective bargaining agreement.

To sustain performance over time, we stayed focused on the fundamentals of a skilled and resilient workforce: workforce planning, targeted recruitment, structured onboarding, ongoing development for employees and leaders, and continued attention to culture and well-being.

### Total Number and Rate of New Employee Hires by Age (GRI 401-1)<sup>1</sup>

Age	< 30 Years			30–50 Years			> 50 Years			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025 <sup>A</sup>
Number <sup>2</sup>	68	62	14	169	150	72	49	31	14	286	243	100
Rate	7.8%	6.1%	1.4%	19.4%	14.7%	7.1%	5.6%	3.0%	1.4%	32.9%	23.9%	9.9%

1 All employees are based in the same region (British Columbia).

2 Includes permanent and term employees. Casual and temporary employees are not included.



## YVR Arrivals

To introduce new members to YVR, we offer the YVR Arrivals Program: an immersive, experiential onboarding program for new employees and Green Coat volunteers. This three-day program has become a cornerstone in building a sense of belonging and deeper understanding of our organization. Through firsthand learning with subject matter experts, participants gain insight into how our operations connect from the terminal to airside and everywhere in between. In 2025, 91 people completed the program.

### Total Number and Rate of New Employee Hires by Gender (GRI 401-1)<sup>1</sup>

Gender	Men			Women			Other <sup>2</sup>			Not Disclosed			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025 <sup>A</sup>
Number <sup>3</sup>	173	153	69	113	90	31	0	N/A	0	0	N/A	0	286	243	100
Rate	15.0%	15.0%	6.8%	13.0%	8.8%	3.1%	0	N/A	0	0	N/A	0	32.9%	23.9%	9.9%

1 All employees are based in the same region (British Columbia).

2 Identifies other than gender assigned at birth.

3 Includes permanent and term employees. Casual and temporary employees are not included.

### Total Number and Rate of Employee Turnover by Age (GRI 401-1)<sup>1</sup>

Age	< 30 Years			30–50 Years			> 50 Years			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025 <sup>A</sup>
Number <sup>2</sup>	11	13	8	43	59	60	15	27	36	69	99	104
Rate	1.3%	1.3%	0.8%	4.9%	5.8%	5.9%	1.7%	2.7%	3.5%	7.9%	9.7%	10.2%

1 All employees are based in the same region (British Columbia).

2 Includes permanent and term employees. Casual and temporary employees are not included.

### Total Number and Rate of Employee Turnover by Gender (GRI 401-1)<sup>1</sup>

Gender	Men			Women			Other <sup>2</sup>			Not Disclosed			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025 <sup>A</sup>
Number <sup>3</sup>	44	153	64	25	90	40	0	N/A	0	0	N/A	0	69	243	104
Rate	5.1%	5.1%	6.3%	2.9%	4.6%	3.9%	0	N/A	0	0	N/A	0	7.9%	9.7%	10.2%

1 All employees are based in the same region (British Columbia).

2 Identifies other than gender assigned at birth.

3 Includes permanent and term employees. Casual and temporary employees are not included.



# Diversity and Equal Opportunity

We continued to focus on creating a workplace that reflects the rich diversity of the community we serve.

In line with the *Employment Equity Act* and *Canadian Human Rights Act*, we took measures to ensure fair employment practices and equitable treatment across the organization. This included hiring targets for four designated groups: women, Indigenous Peoples, persons with disabilities, and racialized people.

Employee-led Employee Resource Groups (ERGs) also helped foster inclusion and reduce barriers. In 2025, Women Workers, Indigenous Workers, Racialized Workers, Disabled Workers, 2SLGBTQI+ Workers, Black Workers, and allies met regularly to inform and deliver initiatives that benefit colleagues and YVR.

## Airport Authority Demographics vs Labour Market Demographics (GRI 405-1<sup>1</sup>)<sup>2</sup>

Designated Group	Airport Authority			Labour Market <sup>3</sup>			Percentage above Labour Market		
	2022	2023	2024 <sup>A</sup>	2022	2023	2024	2022	2023	2024
Women <sup>4</sup>	43.2%	41.8%	40%	41.4%	41.6%	39.7%	+1.8%	+0.2%	+0.3%
Indigenous Peoples	2.6%	3.4%	3.7%	2.9%	2.9%	3.4%	-0.3%	+0.5%	+0.3%
Persons with disabilities	2.6%	2.1%	2.4%	8.8%	9.1%	12.3%	-6.2%	-7.0%	-9.9%
Racialized people	41.2%	43.7%	45%	30.3%	30.8%	35.2%	+10.9%	+12.9%	+9.8%

<sup>1</sup> This information was prepared in accordance with the *Employment Equity Act* guidelines. In order to remain consistent, age group is not included.

<sup>2</sup> 2025 data was unavailable at the time of reporting. The data in this table reflects our 2024 demographics.

<sup>3</sup> Includes combined Metro Vancouver, provincial and national employment data as provided by Employment and Social Development Canada.

<sup>4</sup> In 2023 and 2022, no employees self-declared as other (identifies other than gender assigned at birth).



## Living Wage

In Metro Vancouver, Living Wage BC set the 2025 living wage rate at \$27.05 per hour, a 5.3 per cent increase from \$25.68 in 2024.

YVR has been a Living Wage employer since 2022, and remained committed to ensuring all Airport Authority employees and direct service providers (in areas such as janitorial, landscaping, and traffic management) were paid at or higher than the living wage in 2025. To learn more about our journey to becoming the first Living Wage certified airport in Canada, visit our [website](#).

## Organizational Health

All employees were invited to participate in YVR's fourth Organizational Health Index (OHI) survey, which measures cultural health by assessing both performance (how well we deliver results) and health (how we work together).

The survey helps us understand how we align with our purpose, execute our strategies, and innovate over time—and where we should prioritize actions to strengthen collaboration and ways of working. In 2025, results showed minimal overall change from 2024 and continued to validate a positive culture, with 77 per cent of employees reporting that YVR has improved or stayed the same over the past year. Our overall OHI score was 61 per cent **A** (target: first quartile; 2025: fourth quartile) (2024: 65 per cent; 2023: 70 per cent).

Informed by employee feedback, we prioritized career development and began designing a more inclusive approach that reflects the diverse roles and career stages across the organization (**GRI 404-2**). In 2025, we focused on three themes: clearer visibility into career paths, more personalized development planning, and practical ways to track progress. Highlights include:

- Piloting career coaching and structured development planning with volunteer participants to inform next steps.
- Expanded e-learning and classroom options to better meet the needs of a 24/7 operation while maintaining compliance requirements.
- 11,030 online training modules and in-person training events (2024: 8,936; 2023: 2,975) completed by employees.





# Ethics

Our commitment to ethics is reflected in our Code of Ethics, Global Risk Management Program, Internal Audit function, and corporate policies, including anti-corruption (GRI 205-2) and our Whistleblower Policy (GRI 2-26).

We continued to require all employees to complete a Code of Ethics and Anti-Corruption training module annually to ensure organizational comprehension and ongoing compliance. We also required all employees, Executives, Board of Directors, and contractors to submit a Conflicts Declaration annually (or more frequently, as appropriate), to reflect any changed circumstances.

In 2025, one anonymous complaint (2024: one; 2023: zero) was reported through our 24-hour Whistleblower Hotline, which is managed by an independent third party (GRI 2-26). The complaint was made by an external third party regarding three alleged instances of misconduct or contract breach by a third-party contractor formerly retained by YVR. An investigation determined a minor alleged breach of contract; no further action was taken.

## Communication About Anti-Corruption Policies and Procedures (GRI 205-2)

	Total Number			Percentage		
	2023	2024	2025 <b>A</b>	2023	2024	2025 <b>A</b>
Governance body members	13	15	14	100%	100%	100%
Employees <sup>1</sup>	Management: 157 Non-Management: 730	Management: 187 Non-Management: 836	Management: 184 Non-Management: 823	Management: 100% Non-Management: 100%	Management: 100% Non-Management: 100%	Management: 100% Non-Management: 100%
Business partners <sup>2</sup>	83	134	171	100%	100%	100%

<sup>1</sup> Training is provided to active employees. All employees and Board Directors who receive anti-corruption communication and/or training are based in the same region.

<sup>2</sup> The Airport Authority's business partners are defined as contractors who perform specific work on behalf of the Airport Authority.

## Training on Anti-Corruption Policies and Procedures (GRI 205-2)<sup>1</sup>

	2023	2024	2025 <b>A</b>
	Employees <sup>2</sup>	Employees <sup>2</sup>	Employees <sup>2</sup>
Total number (percentage)	Management: 122 (77.7%) Non-management: 578 (79.2%)	Management: 124 (66%) Non-management: 606 (72%)	Management: 127 (69%) Non-management: 600 (73%)

<sup>1</sup> Members of the Board of Directors, in their capacity as directors, do not interact with government officials nor conduct business on behalf of the Airport Authority and accordingly are not provided training specific to the Airport Authority's Anti-Corruption Policy.

<sup>2</sup> Training is provided to active employees. All employees and Board Members who receive anti-corruption communication and/or training are based in the same region.

## Incidents of Discrimination and Corrective Actions Taken (GRI 406-1)

The Airport Authority makes every reasonable effort to ensure that no employee is subjected to harassment, bullying, sexual harassment, discrimination, violence, or threats of violence in the workplace, in accordance with the *Canada Labour Code* and other applicable requirements.

An employee who has experienced or is experiencing a workplace concern may make a formal complaint pursuant to our Respect and Violence in the Workplace Policy. All complaints are investigated fairly and objectively. Once complete, management determines appropriate next steps (including disciplinary measures, if appropriate) and notifies the complainant of the outcome.

In 2025, we received six reported incidents of alleged discrimination (2024: six; 2023: five). All complaints were related to our Respect and Violence in the Workplace Policy, alleging incidents of harassment or bullying. Five complaints were investigated and resolved: three were substantiated and resulted in corrective actions and routine management review processes, and two were not substantiated and required no further action. One complaint remained under investigation at year-end.



# Safety and Security

Safety and security are fundamental to earning trust and keeping YVR moving. We take a layered approach, supporting employee well-being, strengthening safe operations, and working with partners to protect passengers and the public.

## Operational Safety

Operational safety is managed through a comprehensive Safety Management System (SMS) aligned with the *Canadian Aviation Regulations* (CARs) and all applicable federal and provincial requirements. In 2025, a Transport Canada Safety Management System Process Inspection confirmed continued regulatory compliance and the effectiveness of our safety framework.

A phased implementation of an Integrated Safety Management System (ISMS) further strengthened our approach by embedding standardized safety goals, risk management practices, and accountability mechanisms across all operational areas, including airside, baggage, terminal, and groundside operations. This integrated approach enables consistent identification, assessment, and mitigation of operational risks.

Governance structures were enhanced in 2025 within Baggage, Terminal, and Groundside Operations to reinforce accountability and cross-functional collaboration. Airside Operations continued to operate under its established governance framework. These

forums support regular review of safety performance, emerging risks, and systemic issues, enabling timely and informed decision-making.

To strengthen proactive hazard identification, a [Digital Twin](#) reporting tool was implemented across departments, resulting in a 62 per cent increase in hazard and near-miss reporting compared to 2024. This increase reflects improved reporting culture and early risk detection capabilities.

Safety promotion and awareness efforts complemented these programs, encouraging employee engagement, supporting knowledge sharing, and reinforcing a culture where safety is a shared responsibility.

## Security Practices

Security practices and awareness programs are governed by *Canadian Aviation Security Regulations* (CASR) and embedded through formal policies, training, and operational controls. All employees working at the airport are required to complete mandatory security awareness training as part of the Security Awareness Program.

Collaboration with key agency partners, including the Canada Border Services Agency and the Canadian Air Transport Security Authority, supports alignment with national security objectives and strengthens the airport's ability to respond to evolving threats.

Security awareness initiatives are reinforced through ongoing communication and training programs, ensuring that personnel remain informed and prepared to identify and respond to potential risks.

## Combatting Human Trafficking

Human trafficking is a complex issue that requires cross-functional collaborative action. In 2025, we remained committed to raising awareness of human trafficking, supporting prevention efforts, and working alongside our partners to disrupt trafficking networks.

We continued our partnership with #NotInMyCity, a Canadian organization dedicated to preventing and ending human trafficking and sexual exploitation. This includes delivering a 30-minute e-learning course, mandatory for all Airport Authority employees, on the impacts and indicators of human trafficking as well as the risks related to forced labour and child labour. The course is also available to our partners and contractors, helping strengthen understanding of human trafficking risks across the broader Sea Island airport community.

In 2025, we also participated in the Seeing Yellow campaign, which included a Walk and Talk event along with a series of awareness posts for employees on our intranet. We implemented permanent, airport-wide digital signage and video content to include #NotInMyCity messaging. #NotInMyCity decals have been posted on the mirrors of public washrooms throughout the terminal to increase awareness amongst the travelling public and connect with potential victims.

As part of our work to help combat human trafficking, we also continued to collaborate with government agencies operating on site to ensure the safety of all passengers.

This included liaising with the Canadian Border Services Agency, Canadian Air Transport Security Authority, US Customs and Border Protection, and Royal Canadian Mounted Police on security topics including human trafficking in relation to forced labour and child labour.

A copy of our Report on Forced and Child Labour in Supply Chains is available on our [website](#).

## Emergency Preparedness

Emergency preparedness is a critical component of operational resilience and is managed in accordance with CARs and CASRs. In 2025, we conducted both tabletop and full-scale emergency exercises to test and enhance response capabilities. A CARs tabletop exercise focused on response coordination for a major aircraft incident in the foreshore area, while a CASRs full-scale exercise evaluated response effectiveness to security threats within the terminal and airfield.

Collaboration with the FIFA World Cup 26 Vancouver™ Host Committee supported the development of integrated emergency preparedness plans for major events, ensuring coordination with external agencies and stakeholders.

Enhancements to the Incident Management Team program, along with expanded role-based training through an Emergency Operations Centre Essentials course, further strengthened organizational readiness and response effectiveness.

## Cyber Security and Privacy

Our privacy practices are designed to meet or exceed the standards set out in the *Personal Information Protection and Electronic Documents Act*. A cross-departmental cyber security and privacy team manages our internal and external policies, provides training to Airport Authority employees, and advises on cyber security and privacy risk management. All employees are required to complete annual information security and privacy training. We have adopted the National Institute of Standards and Technology cyber security and privacy frameworks, and continue to strengthen our layers of defense with recent improvement in our Security Operations Centre, Endpoint Detection and Response, and Incident Recovery Capabilities.

In 2025, the Airport Authority did not experience any cyber security breaches, nor did we have any substantiated complaints concerning breaches of customer privacy or losses of customer data (2024: 0; 2023: 0) **(GRI 418-1)**.

## Employee Health and Safety

Keeping our employees safe and healthy is foundational to operating a reliable airport. As a federally regulated employer, we comply with the *Canada Labour Code (Part II)* and the associated Canada Occupational Health and Safety Regulations. We manage workplace health and safety through formal systems and programs that are aligned to our operational risks and built on continuous improvement.

### [Certificate of Recognition](#)

In 2025, we successfully passed an external maintenance audit through WorkSafeBC's Certification of Recognition Program, achieving an occupational health and safety management system audit score of 98 per cent (2024: 99 per cent; 2023: 94 per cent).

### [Contractor Safety Management Program](#)

In 2025, this program oversaw 250,175 (2024: 441,684; 2023: 490,933) person hours of capital contracted work with a total recordable injury frequency rate of 3.21 (2024: 3.38; 2023: 7.15). This program also oversaw 219,697 person hours of Maintenance contractors, Real Estate projects, and Tenant projects.

Our approach is independently verified through WorkSafeBC's [Certificate of Recognition](#) audit program, which is based on the "Plan, Do, Check, Act" model. Given the significant number of contractors supporting work across YVR, we also maintain a comprehensive Contractor Safety Management Program to help ensure consistent expectations, oversight, and safe work practices across our sites and projects.

We measure performance by tracking work-related injuries that result in time away from work or require medical attention beyond first aid. We encourage timely reporting of incidents and near-misses so we can identify trends, address hazards early, and strengthen controls before injuries occur.

For significant incidents, near-misses, or lost-time injuries, we conduct investigations to understand root causes and implement corrective actions. This learning-focused approach supports continuous improvement and helps prevent recurrence.

Our 2025 Lost Time Injury Frequency Rate was 1.79 (target: 0.49) (2024: 1.86; 2023: 1.14). Injuries in 2025 were predominantly musculoskeletal. Year-over-year fluctuations reflect factors such as improved reporting practices (particularly for medical aid reporting), changes in workforce size, and total hours worked. By monitoring these indicators, we can target prevention efforts and reinforce a safer working environment.

A strong safety culture starts with our people. The same discipline we apply to identifying hazards, managing risk, and learning from events in the workplace also underpins how we protect passengers and the public, through safe airside and terminal operations, security programs, and emergency preparedness across the airport.

### Types of Injury and Rates of Injury, Occupational Diseases, Lost Days, Absenteeism, and Number of Work-Related Fatalities (GRI 403-9)<sup>1</sup>

	2025	2024	2023
Total number of fatalities	0	0	0
Fatality frequency rate	0	0	0
Total number high-consequence injuries	0	0	0
High-consequence injury frequency rate	0	0	0
Lost Time Injury Frequency Rate <sup>2</sup>	1.79 <b>A</b>	1.86	1.14
Total number of lost-time days	113	150	47
Total number of recordable injuries	27	23	9
Recordable injury frequency rate	5.01	5.08	1.48
Absenteeism percentage	4.04%	3.77%	3.01%
Total work hours	1,675,670	1,614,900	1,224,131

1 Rates to be expressed as incidents per 100 employees with maximum straight-time hours as per OSHA standards. Calculated based on 200,000 hours worked.

2 We do not disclose the health and safety information of our contractors and suppliers due to confidentiality constraints and specific details around work related hazards related to high-consequence injuries.



# In Memoriam

The people of the Airport Authority are our greatest strength: experienced, committed colleagues who help keep YVR safe, reliable, and running well for our community and the economy it supports. As we recognize their contributions, we also take a moment to remember and honour those who passed away this year.



## Gerry Bruno

Gerry Bruno, a long-serving member of YVR's Executive Team, passed in April 2025 following a lengthy battle with cancer. Gerry's 50-year career in transportation ranged from developing aviation policy in Canada to fostering stronger collaboration with our U.S. colleagues on border issues to marketing our industry to the world. He has left a remarkable legacy on our industry, and our airport, for not only what he accomplished but how he accomplished it—mentoring, coaching, and supporting all whom he met along the way.



## Terry Robinson

Terry Robinson, a member of our Maintenance team, passed in November 2025. Terry joined YVR in 1998 and built a remarkable 27-year career within the organization. He was a highly respected colleague known for his expertise, dedication, and the steady support he offered to those around him. Terry made a lasting impact at YVR through his commitment to safety, collaboration, and continuous improvement.

# Our Environment

Sustainability at YVR is embedded in how we plan for the future, balance competing priorities, and create lasting value for the region we serve. We evaluate every decision through a sustainability lens to ensure we deliver positive, lasting outcomes for both the airport and the region. In this section, we report on our sustainability measures.





# Net Zero 2030

In 2025, guided by our Roadmap to Net Zero Investment Plan, we made progress on our carbon reduction projects and initiatives. Several projects were completed in 2025, with others currently under way.



## Building Energy Conservation and Electrification

We continued to modernize our heating, ventilation, and air conditioning (HVAC) systems and controls throughout the terminal, which will enable us to efficiently ventilate the terminal without losing energy. We decarbonized the hot water loop that serves washrooms and restaurant spaces in the Domestic Terminal Building. Existing natural gas hot water tanks were removed, and a highly efficient air source heat pump was installed with electric hot water tanks as backup heating. This project will result in an estimated reduction of 80 tonnes of carbon annually.

We also installed high-efficiency condensing boilers in our International Terminal Building to efficiently burn natural gas for space heating throughout the terminal. In 2026, we will be converting our heating system to operate at a lower temperature to help mitigate heat loss while maintaining passenger comfort and saving on natural gas. When fully completed, these two projects will save close to 700 tonnes of CO<sub>2</sub>e per year.

## Green Fleets

We continued to reduce carbon emissions from our fleet vehicles, removing a gas engine from one of our pickup trucks and retrofitting it with an electric motor and batteries. We also purchased two new electric vehicles for airside use, installed eight additional charging ports for our fleet, and installed telematics systems in our vehicles to better monitor fuel usage and duty cycles, which will inform our future transition plans. Our fleet is now 24 per cent electric and we have two hydrogen fuel cell vehicles.

## Renewable Fuels

We continued to purchase carbon-neutral biofuels like renewable natural gas (RNG) for some of our energy needs. RNG is made from organic material such as landfill waste, cow manure, or wastewater treatment sludge. In 2025, we purchased 71,332 gigajoules of RNG, the most renewable fuel we have ever purchased and nearly twice as much as we purchased in 2024, enough to reduce our emissions by 3,565 tonnes. We also purchased over 181,184 litres of renewable diesel fuel, enough to power most of our airside diesel fleet, saving an additional 486 tonnes of emissions.

## Closing the Gap

We continued market research in anticipation of purchasing carbon removals to achieve additional emissions reductions starting in 2026.

Other steps taken in 2025 included working with external funding partners including the provincial and federal governments, BC Hydro, and FortisBC to maximize incentive funding for studies, energy-efficiency initiatives, and decarbonization projects aligned with our Net Zero 2030 goals. Furthermore, we made investments into building a comprehensive energy metering and continuous optimization program.

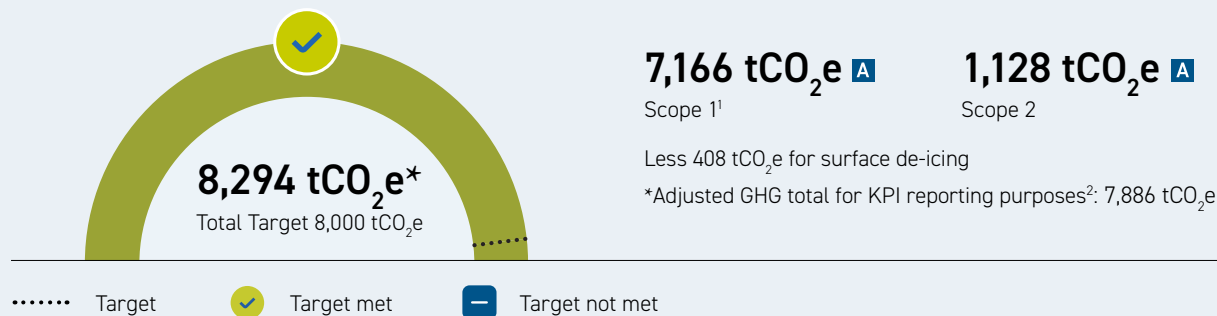
# Reducing Carbon Emissions

## Climate Change

In 2025, we electrified one of our hot water systems and upgraded heating, ventilation, and cooling equipment, most notably replacing our boilers with modern, high-efficiency models. We also made significant investments in renewable fuels, with 82 per cent of the diesel purchased for our airside fleet coming from renewable diesel. In addition, 39 per cent of the natural gas used to heat the main terminal heating, as well as selected leased properties, consisted of renewable natural gas.

Scope 1 emissions represent direct emissions, including fleet vehicles, space heating and cooking, emergency power generators, and refrigerant releases. Scope 2 emissions represent the indirect emissions from purchased electricity. These operational boundaries are defined by the [Greenhouse Gas Protocol](#) developed by the World Business Council for Sustainable Development and World Resources Institute. In 2025, we started including natural gas for space heating, electricity use, and refrigerant releases from certain leased properties in our reported Scope 1 and Scope 2 emissions. Biodegradation of de-icing chemicals applied to runways and other airside surfaces was also added to our Scope 1 emissions.

## Airport Authority Scope 1 and Scope 2 Greenhouse Gas Emissions



1 Direct Scope 1 GHG emissions exclude biogenic CO<sub>2</sub> emissions. In 2025, biogenic CO<sub>2</sub> emissions totalled 4,269 tCO<sub>2</sub>.  
2 Scope 1 emissions from the application of surface de-icing chemicals are excluded from the KPI due to the critical importance of de-icing chemicals to flight safety and the absence of carbon-free alternatives.

## Direct and Indirect GHG Emissions (tonnes of CO<sub>2</sub>e) (GRI 305-1, 305-2)<sup>1</sup>

	2025	2024	2023	2012 <sup>2</sup>
Direct Scope 1 <sup>3</sup>	7,166 <span style="border: 1px solid black; padding: 0 2px;">A</span>	9,242	10,749	10,642
Indirect Scope 2 <sup>4</sup>	1,128 <span style="border: 1px solid black; padding: 0 2px;">A</span>	1,244	1,269	3,033
<b>Total</b>	<b>8,294</b>	<b>10,486</b>	<b>12,018</b>	<b>13,675</b>

Biogenic CO<sub>2</sub> emissions in 2025: 4,269 tCO<sub>2</sub>

- Emissions are calculated using a methodology consistent with the Government of B.C.'s framework for reporting emissions (2025 BC Best Practices Methodology for Quantifying GHG Emissions, December 2025). Global warming potential values are from the Intergovernmental Panel on Climate Change's Sixth Assessment Report (AR6), which was released in August 2021. All relevant gases emitted from our operations have been included in the calculation including CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O. In 2025, we updated our GHG boundary to include emissions from the application of surface de-icing chemicals and from certain leased properties, which are reflected in our Scope 1 and Scope 2 emissions for 2025. The 2012 baseline and total Scope 1 and Scope 2 emissions for 2023 and 2024 have been revised to reflect this updated GHG boundary.
- 2012 is referenced as a baseline year for reporting, as we undertook a detailed inventory assessment with an external expert.
- Using a consistent methodology of measuring net imports and applying a four-year rolling average the electricity emissions factor reported by the Government of B.C. was significantly higher in 2012 at 29.4 tonnes CO<sub>2</sub>e/GWh. The electricity emission factor was 11.3 tonnes CO<sub>2</sub>e/GWh in 2023 and 9.9 tonnes CO<sub>2</sub>e/GWh in 2024. At time of reporting, the B.C. Government had not released the 2025 electricity emissions factor, so the 2024 emissions factor was used.
- In accordance with the methodology stated in the Government of B.C.'s framework for reporting emissions (2025 BC Best Practices Methodology for Quantifying GHG Emissions, December 2025), the CO<sub>2</sub> emissions from biofuels such as biodiesel, ethanol, renewable diesel, and renewable natural gas must be reported separately. As such, CO<sub>2</sub> emissions from biofuels are as follows: 2025: 4,269 tonnes; 2024: 2,171 tonnes; 2023: 446 tonnes.

Using a back-casted emissions for 2024 that matches our 2025 operational boundary, our emissions footprint decreased by 21 per cent in 2025 relative to 2024 and our emissions intensity totalled 0.31 tonnes/1,000 passengers (2024: 0.40 tonnes/1,000 passengers; 2023: 0.48 tonnes/1,000 passengers) from combined Scope 1 and Scope 2 emissions (**GRI 305-4**). In 2025, we consumed less diesel compared to 2024 mainly due to a decrease in the number of inclement winter weather events.



# Climate Change Resiliency

## (GRI 201-2)

Climate change presents physical and transition risks to airport infrastructure, operations, and the broader aviation system.

In 2025, we advanced projects to support the decarbonization of aviation while shoring up our climate infrastructure.

Informed by recommendations laid out by [Task Force on Climate-related Financial Disclosures \(TCFD\)](#), our Climate Change Resilience Report addresses our climate-related risks and opportunities and is based on the four core elements of the TCFD framework:

- Governance
- Strategy
- Risk management
- Metrics and targets

Our Climate Change Resilience Report is available on our [website](#).





# Scope 3 Emissions

Scope 3 emissions comprise a wide range of indirect greenhouse gas emissions that occur outside the Airport Authority’s direct operational control, but over which we may exert influence.

These emissions are sometimes referred to as upstream and downstream (value chain) emissions. Definitions, category applicability, and estimation approaches are summarized in the table on this page and its notes.

Prior to 2025, our Scope 3 disclosures reflected an aggregate estimate that included aircraft movements below 3,000 feet, airside aircraft and vehicles activity, passenger and commercial traffic on Sea Island, and emissions from non-Airport Authority buildings.

In 2025, we completed our first comprehensive Scope 3 inventory aligned with the Greenhouse Gas Protocol Scope 3 standard. We expanded our reporting to include additional sources relevant to our operations, most notably emissions associated with the combustion of all jet fuel uplifted at YVR, reflecting full flight impacts rather than only those occurring below 3,000 feet. As with all Scope 3 inventories, the Airport Authority is not the data owner for the inputs used. Therefore, the emissions reported are estimated based on the best available information, internationally accepted emissions factors, and rigorous modelling.

## Estimated Emissions by Applicable Scope 3 Category<sup>1</sup>

Category	Emissions Source Description	Estimated Emissions (tCO <sub>2</sub> e)
<b>Upstream emissions</b>		
1 Purchased goods and services		16,421
2 Capital goods	Extraction, production, and transportation of goods and emissions from contracted services	27,135
3 Fuel and energy related activities		913
5 Waste generated in operations	Solid waste and wastewater	1,697
6 Employee business travel	Flights, ground, and marine	447
7 Employee commuting & home office	Airport Authority only	713
<b>Downstream emissions</b>		
11 Use of sold products		
Aircraft full flight	Fuel uplift at YVR	4,668,812
Aircraft de-icing	Glycol applications	1,761
Surface access	Public landside access (trucks, buses, cars, trains) by passengers and cargo operators	236,692
Third party vehicle ground operations	Airside vehicles not operated by the Airport Authority	6,170
13 Downstream leased assets	Natural gas, electricity, generator fuel, and refrigerants	11,269
<b>Total estimated Scope 3 emissions:</b>		<b>4,972,031</b>

<sup>1</sup> GHG Protocol categories; categories not listed do not apply.

As stated in our [2025–2027 Environmental Sustainability Plan](#), we are committed to supporting the broader aviation industry’s net zero by 2050 goal. Establishing 2025 as our base year for Scope 3 provides a clear foundation for tracking progress. While many Scope 3 sources fall outside of our direct control, we continue to focus on areas where our actions can meaningfully influence emission reductions.

## Reducing Scope 3 Emissions from Flights

As part of our commitment to being a carbon neutral airport since 2020, we annually measure our Scope 3 emissions associated with employee business travel (Category 6 in the table above) and purchase an equivalent volume of carbon offsets. In 2025, we implemented a business travel policy emphasizing lower impact travel choices and purchased Sustainable Aviation Fuel (SAF) to offset 109 tonnes of employee travel emissions on Air Canada flights through their Leave Less program. The remaining flights' emissions were covered through the purchase of offsets.

To address flight emissions from aircraft, we advanced several initiatives at YVR:

- The development of a long-term SAF strategy to support deeper decarbonization across the aviation value chain. Efforts in 2025 included:
  - Completing a SAF Opportunities study in partnership with the Province of B.C., which evaluates B.C.'s feedstock potential, analyzes the production costs of various SAF pathways, and examines the policies to efficiently increase SAF adoption across the province.
  - Offering a B.C. Low Carbon Jet Fuel Incentive Program to provide support for airlines who uplift low carbon jet fuel in B.C. In 2025, we provided \$11.7 million to three airlines who uplifted 15.5 million litres of SAF at YVR.
  - Working with Seattle and Portland airports under the Cascadia Innovation Corridor program to decarbonize aviation including development of sustainable aviation fuels.

- In July 2024, we created an [Energy Advisory Council](#) chaired by Bob Elton, former President and CEO of BC Hydro. The Council explored opportunities for YVR to create a resilient, low carbon, financially sustainable energy network to meet current and future demands. At the end of 2025, the Council provided the Airport Authority with advice and guidance on actions needed to build future energy solutions concerning aviation and infrastructure development on Sea Island.
- Participated in a feasibility study of hydrogen infrastructure at airports in Canada under a Memorandum of Understanding with Airbus and ZeroAvia.
- Provided fixed ground power and preconditioned air units to enable crews to shut down aircraft engines and plug into B.C.'s clean electricity while aircraft are at the gate and working with airline partners at YVR to monitor adoption of YVR's APU Shutdown Procedure.
- Created a net zero airports action plan for the B.C. airport network in collaboration with the Province of B.C., Victoria International Airport, Kelowna International Airport and the BC Aviation Council.

## Reducing Other Scope 3 Emissions

In addition to reducing emissions from aircraft, we took additional efforts to support our broader goal of influencing emissions reductions across the airport community, such as:

- Expanded electric vehicle charging infrastructure for third-party vehicles such as ground support equipment (GSE). As of 2025, YVR has 127 airside electric charging ports for GSE.
- Continued to work with tenants to reduce emissions from downstream leased facilities including the adoption of a green building standard for development on Sea Island.
- Continued to support a green commuter program that provides transit passes to Airport Authority employees and financial incentives for other modes of low carbon travel including cycling, and walking.
- Continued to build our zero waste strategy.

YVR's 2025-2027 Environmental Sustainability Plan also commits us to enhancing YVR's resilience through sustainable development and climate adaptation strategies. For more information related to our efforts to adapt to the impacts of climate change, see our [Climate Change Resilience Report](#).





# Air Quality

Air quality has a direct impact on human health. Aviation activity can contribute to air pollution, making it critical for us to monitor air quality to ensure a safe environment for Sea Island employees, residents, and wildlife.

In 2025, we continued to participate voluntarily in the Lower Fraser Valley Air Quality Monitoring Network. Data is released in May of each year (presented in the following table) comparing our performance with Metro Vancouver’s current annual ambient air quality objectives. We also report data to the National Pollutant Release Inventory (NPRI) on an annual basis.

## Air Pollutants Monitored on Sea Island, 2024<sup>1</sup> (GRI A05)

Annual Averages	2024	2023	2022	Metro Vancouver Annual Objectives
Nitrogen dioxide (NO <sub>2</sub> ) (ppb <sup>2</sup> )	11.6	11.7	12.3 <sup>3</sup>	12.0
Carbon monoxide (CO) (ppb <sup>2</sup> )	213	209	207	No annual average
Sulphur dioxide (SO <sub>2</sub> ) (ppb <sup>2</sup> )	0.3	0.3	0.3	4.0
Fine particulate matter (PM2.5) (µg/m <sup>3</sup> )	4.1	5.1	5.5	8
Inhalable particulate matter (PM10) (µg/m <sup>3</sup> )	9.9	11.3	11.1	20
Ozone (O <sub>3</sub> ) (ppb <sup>2</sup> )	18.9	18.8	17.3	No annual average

1 Omissions, confidentiality constraints, information not available: This report represents 2024 data and is the most current reporting period provided by Metro Vancouver. The air quality data is compliant with relevant annual ambient air quality objectives set by Metro Vancouver; carbon monoxide and ozone do not have Metro Vancouver annual average objectives.

2 Parts per billion (1ppb = 0.001ppm).

3 The Metro Vancouver objective for NO<sub>2</sub> was 17.0 in 2022. It was updated to 12.0 in November 2024.





# Energy

## Energy Consumption Within the Organization (GJ) (GRI 302-1)<sup>1</sup>

Total Non-Renewable Energy (GJ)		2025	2024	2023
Fleet	Pure gasoline	3,545	3,229	3,673
Fleet	Pure diesel	6,295	12,766	10,226
Emergency power generator	Pure diesel	2,707	2,661	2,827
Total non-renewable		12,547	18,656	16,726

<sup>1</sup> Conversion factors are referenced in the Government of B.C.'s framework for reporting emissions (2025 BC Best Practices Methodology for Quantifying GHG Emissions, December 2025).



Total Renewable Energy (GJ)		2025	2024	2023
Fleet	Pure ethanol	268	238	270
Fleet	Renewable gasoline	27	-	-
Fleet	Renewable naptha	1.6	-	-
Fleet	Pure biodiesel	359	592	474
Fleet	Renewable diesel	7,238	4,427	1,212
Heating	Renewable natural gas	71,332	36,098	6,141
Emergency power generator	Pure biodiesel	193	123	131
Emergency power generator	Renewable diesel	1,461	-	-
Wind		11	11	14
Solar thermal		564	441	298
Solar photovoltaic		27	26	28
Geo-exchange		4,075	4,104	3,750
<b>Total renewable</b>		<b>85,557</b>	<b>46,060</b>	<b>12,318</b>

Total Electricity, Heating and Cooling Consumption <sup>1</sup> (GJ)		2025	2024 <sup>2</sup>	2023 <sup>2</sup>
Purchased electricity <sup>3</sup>	Hydro	410,290	376,682	398,797
Heating	Fossil natural gas	112,482	145,915	178,208
Heating	Pure diesel	0	1,426	249
Heating	Pure biodiesel	0	66	12
<b>Total</b>		<b>522,772</b>	<b>524,089</b>	<b>577,266</b>

Total Energy Consumed (GJ)		2025	2024 <sup>2</sup>	2023 <sup>2</sup>
Electricity, heating, and cooling <sup>3</sup>		522,772	524,089	577,266
Non-renewable energy		12,547	18,656	16,726
Renewable		85,557	46,060	12,318
<b>Total energy consumed</b>		<b>620,876 <sup>A</sup></b>	<b>588,805</b>	<b>606,310</b>

- 1 Steam consumption is not applicable. Electricity, heating, cooling, and steam sold is not applicable.
- 2 To be consistent with the addition of certain leased properties to the operational boundary in 2025, natural gas and electricity used by those properties was added to the energy consumption of the organization for 2024 and 2023.
- 3 All cooling systems at YVR are electrically-driven and are included in total purchased electricity and total energy consumed.



# Waste

Waste reduction not only reduces our environmental footprint, but it also makes operations more efficient.

In 2025, we set a goal to achieve zero waste for the Main Terminal by no later than 2040, and to produce a zero waste 2040 action plan by the end of 2027. We also expanded our focus beyond diversion from landfill to include decreasing the total waste generated per passenger.

2025–2027 Environmental Sustainability Plan Target <sup>1</sup>	2025 Result
20% reduction in total waste per passenger from a 2012 baseline by 2027	2% reduction from 2012 baseline
40% reduction in garbage per passenger from a 2012 baseline by 2027	22.5% reduction from 2012 baseline
60% waste diverted from landfill in Main Terminal by 2027	51% waste diverted from landfill <b>A</b>

## Total Terminal Waste Diversion<sup>1</sup>

	2025 <b>A</b>	2024	2023
<b>Total garbage (kg)</b>	2,532,065	2,183,685	2,212,540
Total waste (kg)	5,176,828	4,771,166	4,267,390
Diversion rate	51%	54%	48%

<sup>1</sup> Assurance provided against internally developed criteria in the 2020–2024 Environmental Management Plan. This indicator includes waste from our terminal including containers, paper, compost and other waste, liquid diversion, gloves, chopsticks, broom cores, kitchen grease and pallets.

In 2025, we observed an 11 per cent increase in garbage generated per passenger driven by an increase in takeaway food and beverage options, though still substantially below our 2012 baseline rate. We continued to observe a shift in passenger consumption behaviour away from terminal locations with established interventions, such as our waste sortation stations in select food courts, to other areas of the terminal without them. Overall, in 2025 the waste generated per passenger increased by five per cent compared to 2024 and was two per cent less than 2012, highlighting the importance of a continued focus on reducing single-use plastics and prioritizing waste reduction initiatives.

## Aircraft and Pavement De-Icing/Anti-Icing Fluid Used and Treated by Volume (GRI A06)

	2025	2024	2023
Type I	1,872 m <sup>3</sup>	1,411 m <sup>3</sup>	1,212 m <sup>3</sup>
Type IV	167 m <sup>3</sup>	208 m <sup>3</sup>	178 m <sup>3</sup>
Pavement de-icing	595 tonnes	576 tonnes	236 tonnes
Discharged and captured for treatment <sup>1</sup>	2,199 m <sup>3</sup>	6,547 m <sup>3</sup>	7,086 m <sup>3</sup>

<sup>1</sup> Captured volumes include both de-icing fluid and precipitation.

### Waste Generated (GRI 306-3):

#### Total Hazardous and Non-Hazardous Waste (metric tons (t))

	2025	2024	2023
Waste generated	21,296	21,379	71,963
Waste diverted from disposal	18,514	18,790	69,091
Waste directed to disposal	2,782	2,589	2,872

#### Total Weight of Hazardous and Non-Hazardous Waste (metric tons (t))

Hazardous Waste	Waste Generated	Waste Diverted from Disposal	Waste Directed to Disposal
Batteries, auto parts, electronic waste, light bulbs, waste oil	25	25	0
Biomedical, International Custom Hall	58	0	58
Other waste (e.g., oil filters)	10	9	1
Asbestos containing material	8	0	8
Total hazardous waste	101	34	68

Non-Hazardous Waste	Waste Generated	Waste Diverted from Disposal	Waste Directed to Disposal
Containers, paper, liquid diversion, gloves	1,853	1,853	0
Chopsticks, broom cores	0.4	0.4	0
Compostable material and moisture diverted by composter	791	791	0
Other waste	2,532	0	2,532
Construction waste	15,833	15,651	182
Total non-hazardous waste	21,010	18,295	2,714

### Waste Diverted from Disposal (GRI 306-4):

#### Total Hazardous and Non-Hazardous Waste Diverted from Disposal (metric tons (t))

Offsite	2025	2024	2023
Preparation for reuse	196	10	6
Recycling	18,220	18,693	69,008
Other recovery options	98	87	77

No onsite waste diverted from disposal.

#### Total Weight of Hazardous and Non-Hazardous Waste (metric tons (t))

Hazardous Waste	Offsite		
	Preparation for Reuse	Recycling	Other Recovery Options
Batteries, auto parts, electronic waste, light bulbs, waste oil	4	21	0
Other waste (e.g., oil filters)	7	2	0
Total hazardous waste diverted from disposal	11	23	0

Non-Hazardous Waste	Offsite		
	Preparation for Reuse	Recycling	Other Recovery Options
Containers, paper, liquid diversion, gloves	0	1,755	98
Chopsticks, broom cores	0	0.4	0
Compostable material and moisture diverted by composter	0	791	0
Other waste	185	0	0
Construction waste	0	15,651	0
Total non-hazardous waste diverted from disposal	185	18,197	98

No waste diverted from disposal for Biomedical, International Custom Hall and Asbestos Containing Material hazardous waste; totals are all zero. No onsite waste diverted from disposal.

## Waste Directed to Disposal (GRI 306-5):

### Total Hazardous and Non-Hazardous Waste Directed to Disposal (metric tons (t))

Offsite	2025	2024	2023
Incineration <sup>1</sup>	58	47	43
Landfilling	2,723	2,542	2,828
Other	0	0	0

No onsite waste directed to disposal by disposal operation.

<sup>1</sup> Incineration is with energy recovery; there is no incineration without energy recovery.

### Total Weight of Hazardous and Non-Hazardous Waste (metric tons (t))

Hazardous Waste	Offsite		
	Incineration <sup>1</sup>	Landfilling	Other
Biomedical, International Custom Hall	58	0.1	0
Other waste (e.g., oil filters)	0.3	1	0
Asbestos containing material	0	8	0
Total hazardous waste directed to disposal	58	9	0

Non-Hazardous Waste	Offsite		
	Incineration <sup>1</sup>	Landfilling	Other
Other waste	0	2,532	0
Construction waste	0	182	0
Total non-hazardous waste directed to disposal	0	2,714	0

No batteries, auto parts, electronic waste, light bulbs, waste oil, compostable material and moisture diverted by composter, containers, paper, liquid diversion, gloves, chopsticks, or broom cores waste directed to disposal by disposal operation.

No onsite waste directed to disposal by disposal operation.

<sup>1</sup> Incineration is with energy recovery; there is no incineration without energy recovery.





# Water

Fresh water is a limited resource that is critical for the future of the planet, and necessary for airport operations.

Most of the water used at the airport is correlated to our passenger volumes, through the use of washroom fixtures and food and beverage operations.

Consumption related to the heating and cooling of the main terminal is also notable. Total volume consumed in 2025 was 980,222 m<sup>3</sup> (2024: 938,068 m<sup>3</sup>; 2023: 974,676 m<sup>3</sup>) **(GRI 303-3)**, a four per cent increase from 2024. We also measure efficiency of water used from Sea Island water sources against total passengers; which improved at 36 L/passenger (2024: 36 L/passenger; 2023: 39 L/passenger).

## Water Withdrawal from All Areas (megalitres) (GRI 303-3)

Water Sources	2025	2024	2023
Surface water	0.620 <sup>1</sup>	0.620 <sup>1</sup>	0.620 <sup>1</sup>
Groundwater	0	0	0
Seawater	0	0	0
Produced water	0	0	0
Third-party water	979.602 <sup>2</sup>	937.448 <sup>2</sup>	974.056 <sup>2</sup>
Total	980.222 <b>A</b>	938.068	974.676

## Airport Authority Potable Water Consumption

The Airport Authority tracks water usage in the Main and South Terminal Buildings as well as the Airside Operations Building, Aylmer Road Complex, North Service Building, and minor ancillary locations occupied by the Airport Authority. Collectively, these buildings consumed 211,582 m<sup>3</sup> (2024: 227,747 m<sup>3</sup>; 2023: 203,730 m<sup>3</sup>) from municipal sources and 620 m<sup>3</sup> from rainwater **(GRI 303-3)**, representing 23 per cent of total water used on Sea Island.

<sup>1</sup> Total volume of surface water is an estimate of rainwater harvested from the Airside Operations Building.

<sup>2</sup> Total water withdrawal comes from the City of Richmond, where water is supplied from three watersheds within the Metro Vancouver Regional District: Capilano, Seymour, and Coquitlam watersheds. These watersheds are not areas with water stress according to the Aqueduct Water Risk Atlas (water risk is considered low) and thus use 0 megalitres of water in areas of water stress. All water withdrawn is classified as freshwater.





## Ecosystem Health

We lease 13.4 km<sup>2</sup> of land on Sea Island from Transport Canada and are responsible for balancing the need for safe airport operations with wildlife management and environmental protection.

Surrounding Sea Island, the Fraser River estuary supports one of the largest salmon runs on the West Coast and is an important location for migratory birds. Our operations are in an ecologically rich area and are surrounded by several protected areas, including Sturgeon Bank, Sea Island Conservation Area, Swishwash Island, Iona Beach Regional Park, and McDonald Beach Park **(GRI 304-1)**.

We conduct environmental reviews of all proposed construction and development projects at YVR to identify potential impacts, focusing on regulatory oversight and ecosystem health, including loss of sensitive habitats.

In 2025, we conducted environmental reviews on 126 (2024: 181; 2023: 182) proposed projects as required under Section 82 of the *Impact Assessment Act* (IAA). We found that none of the projects were expected to result in significant adverse environmental effects. All but four projects met the criteria of the Ministerial Order issued under section 88 and were excluded from IAA review and therefore were not posted to the Canadian Impact Assessment Registry. The following

projects were posted to the Registry for public comment opportunities:

- Approach Pier Corrosion Mitigation
- Sea Island Conservation Area East Dike Upgrade Project
- Signature Aviation Fixed Wing Hangar
- Signature Aviation Helicopter Hangar

We regularly monitored construction projects to ensure environmental mitigation efforts were implemented and remained effective. In 2025, we conducted more than 91 (2024: 145; 2023: 117) site visits to major construction projects. All known environmental issues were addressed promptly and none of the projects were found to have caused significant adverse environmental or social effects.

As part of our impact assessment for proposed projects, we work closely with Musqueam to complete archaeological and cultural resource assessments. These assessments ensure the preservation of archaeological sites and findings encountered during ground-disturbing activities on Sea Island and show respect for the land on which we operate.

## Wildlife Management

YVR is located within the Fraser River estuary, home to a rich variety of migratory and non-migratory birds.

The surrounding environment also supports a variety of wildlife such as coyotes, river otters, and raccoons. YVR invests \$2.6 million annually in wildlife management and deploys a variety of strategies to ensure safe operations while respecting the local environment.

Our dynamic [Wildlife Management](#) team operates 24 hours a day, seven days a week, monitoring the airfield continuously and responding swiftly to changing wildlife activity. In 2025, we recorded 294 wildlife strikes, an increase of 22.5 per cent relative to 2024 (2024: 240 strikes; 2023: 198 strikes).

### Total Number of Wildlife Strikes per 10,000 Aircraft Runway Movements (GRI A09)

	2025	2024	2023
Reported wildlife strike incidents <sup>1</sup>	294	240	198
Wildlife strike incidents per 10,000 aircraft runway movements	11.1	9.3	7.7
Confirmed number of animals struck	496	375	266
Confirmed number of animals struck per 10,000 aircraft runway movements	18.8	14.6	10.3

<sup>1</sup> A reported wildlife strike occurs anytime a pilot reports a strike, ground personnel observe a strike, an animal is found deceased or injured within the runway strip, or animal remains are found on an aircraft. Multiple animals may be struck during a single strike incident. The overall boundary for which the wildlife strike is recorded is defined by Transport Canada as within 90 m of the extended runway centre and/or when the aircraft is below 200 ft on approach and 500 ft on takeoff. Summary based on aircraft movement data provided by YVR Noise Management program; only includes runway movements for runways 08R, 08L, 26R, 26L and 13.

# Our Governance

Vancouver Airport Authority's Board of Directors is responsible for overall stewardship of the organization, providing oversight of strategic direction, governance, financial performance, and alignment with our values.

The Board of Directors provides clear-sighted counsel and oversees Management, who is responsible for the day-to-day conduct of the business, with the objective of ensuring the Airport Authority meets its obligations and takes all reasonable steps to ensure the safety, resiliency, and sustainability of the Airport Authority. The Board's priority is to facilitate the long-term success of the Airport Authority in a manner consistent with YVR's purpose of serving our community and the economy that supports it, while also being accountable to Airport Authority employees, business partners, customers, and the community at large.



# Board of Directors



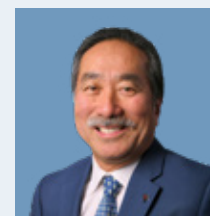
## Annalisa King

Chair, Director at Large  
Committees: Governance, Human Resources, Designer Outlet Centre



## Heather Deal

Nominated by Metro Vancouver  
Committees: Governance, Development



## Dan Nomura

Nominated by City of Richmond  
Committees: Human Resources, Development



## Tamara Vrooman

Director at Large  
Committees: Development, Finance and Audit, Governance, Human Resources



## Haydn Acheson

Nominated by Government of Canada  
Committees: Governance, Finance, and Audit



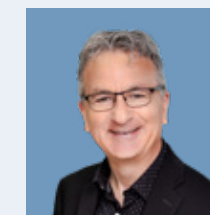
## Frances Fiorillo

Director at Large  
Committees: Chair of Human Resources, Governance



## Suromitra Sanatani, ICD.D

Nominated by Law Society of British Columbia  
Committees: Governance, Development



## Sany Zein

Nominated by Association of Professional Engineers and Geoscientists of British Columbia  
Committees: Chair of Development, Finance and Audit



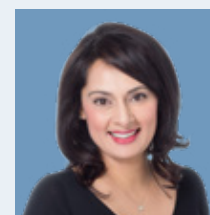
## Peter Blake, FCPA, FCA

Nominated by the Chartered Professional Accountants of British Columbia  
Committees: Finance and Audit, Human Resources



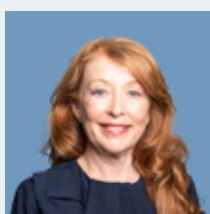
## Kevin Howlett

Director at Large  
Committees: Human Resources, Finance and Audit



## Juggy Sihota

Director at Large  
Committees: Human Resources, Governance



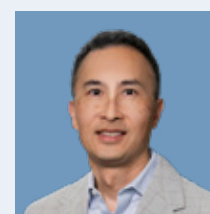
## Mary Anne Davidson

Nominated by Greater Vancouver Board of Trade  
Committees: Chair of Governance, Human Resources



## Jill Leversage, FCPA, FCA

Nominated by Government of Canada  
Committees: Chair of Finance and Audit, Development



## Corey Sue, FCCA, CPA

Nominated by City of Vancouver  
Committees: Finance and Audit, Development

### Board Movements in 2025

Departures: Kevin Smith  
Additions: None

Board of Directors biographies are available on our [website](#).



# Board Diversity <sup>A</sup>

## Board of Directors

Diversity brings varied perspectives, knowledge, and lived experience to the organization, and is an essential element to ensuring a high-functioning Board. The Board aspires to achieve gender parity and to have at least 30 per cent of its directors be

individuals from other diversity groups (e.g., BIPOC, persons with disability, gender expression/identity, sexual orientation, age). The average age of current Directors is 64.6 years, with no Directors between the ages of 30 and 50 years old (GRI 405-1).

### Diversity of Individuals Within the Airport Authority's Governance Bodies (GRI 405-1)

Board Diversity	2025 <sup>A</sup>		2024		2023	
	Total Number	Percentage	Total Number	Percentage	Total Number	Percentage
Women	8	57.1%	8	53.3%	7	53.8%
Visible minorities	4	28.6%	4	26.7%	3	23.1%
Persons with disabilities	0	0%	0	0%	0	0%
Indigenous Peoples	0	0%	0	0%	0	0%



# Nomination and Selection <sup>A</sup> (GRI 2-10)

Our Board of Directors may include a maximum of 15 Directors. Nine of these Directors are nominated by external organizations referred to as our Nominating Entities. The Board may include up to five Directors elected by the Board from the community at large. The Chair occupies one of these at-large positions. The CEO of the Airport Authority is automatically a member of the Board by virtue of their position.

Our Nominating Entities include:

- Chartered Professional Accountants of British Columbia (One Director)
- City of Richmond (One Director)
- City of Vancouver (One Director)
- Engineers and Geoscientists British Columbia (One Director)
- Government of Canada (Two Directors)
- Greater Vancouver Board of Trade (One Director)
- Law Society of British Columbia (One Director)
- Metro Vancouver (One Director)

Although each Nominating Entity has its own internal process for nominating a member to the Airport Authority Board, all Nominating Entities have an advertising process. The Airport Authority Chair, Governance Committee Chair, and Chief Governance Officer meet with the Nominating Entity and review the Director requirements set out in our bylaws, the Directors' Skills & Attributes Matrix, a position specification document with details on current skill sets required on the Board, and the Board's Diversity and Inclusion Policy.

The final decision on the nominee rests with the Nominating Entity, and the Board of Directors elects the selected nominee at its Annual Meeting of the Members. Prior to the Annual Meeting, nominees are required to complete a Conflict of Interest declaration to address any real, potential, or perceived conflicts of interest and evaluate the nominee's independence.

For at-large Board positions, the Board's Governance Committee acts as the Nominating Committee. The Governance Committee also considers the Directors' Skills & Attributes Matrix, the current skill sets

required on the Board, and the Board's Diversity and Inclusion Policy. We engage a third-party search firm to assist with identifying potential candidates with the desired skill sets, while also considering diversity, stakeholder views, and lived experience. We advertise the position opening and all interested parties are invited to contact the search firm.

Working with the search firm, the Governance Committee develops a shortlist and, following an interview and vetting process to ensure no conflicts of interest, will recommend a candidate for election by the Board. In 2025, our Board Directors had zero reported (2024: zero; 2023: zero) conflicts of interest **(GRI 2-15)**<sup>1</sup>.

Except for the CEO, all Directors are independent from the Airport Authority and our subsidiaries. YVR Board Directors are free from any interest, business, or other relationship that could, or could reasonably be perceived to, interfere with their ability to exercise independent judgment and act in the best interests of the Airport Authority.

<sup>1</sup> There were no reported conflicts of interest related to cross-board membership; cross-shareholding with suppliers and other stakeholders; existence of controlling shareholders; related parties, their relationships, transactions, and outstanding balances.

# Board Compensation

## Director Remuneration (GRI 2-19)

The Governance Committee reviews Directors’ compensation every two years with the assistance of an independent compensation consultant. In September 2023, the Board approved a new retainer structure for 2024 and 2025.

The CEO receives no additional compensation for services as a Director. In making its compensation recommendation to the Board for 2024 and 2025, the Governance Committee was guided by the compensation principles set out at right. The comparator groups include Broad Public Sector and Private Sector Organizations, in recognition of the need to attract talent from the private sector and to provide better alignment with the complexity and level of risk experienced by the Airport Authority and the different scope in Board duties and responsibilities compared to boards in the Broader Public Sector.

### 2024–2025 Compensation Principles

1. Compensation paid to Directors will reflect the Airport Authority’s unique accountability structure, its purpose in serving the community and the economy that supports it, and the level of corporate risk assumed. Compensation will be set at an amount that is competitive, i.e., does not discourage individuals from choosing to serve on the Airport Authority Board of Directors when they have choices in how they commit their time, and signals the level and type of experience, skills, and talent required of members of the Board.

2. Every two years, the Board will review market data from two comparator groups: “Major Canadian Airports” (Calgary, Montreal, and Toronto) and “Private Sector Organizations” with headquarters in B.C. and assets within a reasonable range of the Airport Authority’s assets (publicly listed, privately held, or member owned). Equity compensation for Private Sector corporations is considered, but it is not fully recognized as the Airport Authority does not have a shareholder structure. The mix of Private Sector Comparable Corporations will be proposed by a third-party compensation consultant and reviewed and affirmed by the Governance Committee.

3. The Board generally considers the mid-range (P50) of Comparable Organizations but may position its pay slightly above market P50 to reflect that it only reviews compensation every two years.

4. To reflect the additional time and responsibility of serving as Chair of a Committee or Task Force, these Directors will receive a Committee Chair Annual Retainer. Consistent with market practice, the Finance and Audit Committee Chair will receive a slightly higher annual retainer.

Board members do not receive termination payments or have a retirement benefits program.

The annual retainers for non-management directors in 2025 are outlined in the table below.

### Annual Retainers

Board Chair retainer	\$205,000
Non-management Director retainer <sup>1</sup>	\$85,000
Finance and Audit Committee Chair retainer <sup>2</sup>	\$21,500
Other committee chairs retainer <sup>2</sup>	\$16,000
Committee membership retainer	\$7,000

1 Management Directors do not receive additional compensation for their service on the Board.

2 Includes the committee membership retainer.

Directors are reimbursed for reasonable out-of-pocket expenses, which are reviewed by the Chair and the Corporate Secretary. The Board Chair’s expenses are reviewed by the Governance Committee Chair. We do not reimburse Directors for travel expenses to attend Board and Committee meetings unless the Director resides outside the Metro Vancouver Regional District.

Total Remuneration Paid to Each Director in 2025:<sup>1</sup>

A. King	\$205,000	J. Leversage	\$103,833
H. Acheson	\$99,000	D. Nomura	\$99,000
P. Blake	\$103,833	S. Sanatani	\$99,000
M. A. Davidson	\$108,000	J. Sihota	\$99,000
H. Deal	\$99,000	K. Smith <sup>2</sup>	\$40,321
F. Fiorillo	\$108,000	C. Sue	\$99,000
K. Howlett	\$99,000	S. Zein	\$108,000
TOTAL			\$1,469,988

1 We do not report on clawbacks, sign on bonuses and recruitment incentives as they are not included in our Board remuneration policy.

2 Kevin Smith retired from the Board on 8 May 2025.

In addition to the above remuneration, Directors collectively were reimbursed for expenses, totalling \$8,432 in 2025.



# Executive Compensation <sup>A</sup> (GRI 2-19)<sup>1</sup>

The Airport Authority has a responsibility to provide a clear, concise, and understandable description of the link between pay and performance for its CEO and Executives in key decision-making positions. The comprehensive Executive Compensation Disclosure for 2025 is available on [page 69](#). This includes detailed information on CEO and Executive compensation oversight, compensation principles, compensation comparator groups, and an overview of the executive compensation program and compensation for 2025.



**Tamara Vrooman**  
President and Chief Executive Officer



**Argiro Kotsalis**  
Vice President, Legal and Chief Governance Officer



**Mike McNaney**  
Vice President and Chief External Affairs Officer



**Albert van Veen**  
Vice President, Innovation and Chief Information Officer



**Richard Beed**  
Vice President, People and Culture

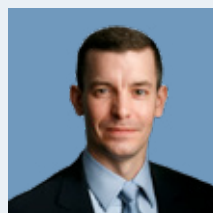


**Alana Lawrence**  
Vice President, Communications, Environment, and Indigenous Relations



**Christoph Rufenacht**  
Vice President, Airport Development and Asset Optimization

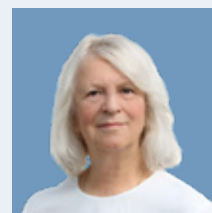
Executive Team biographies are available on our [website](#).



**Clayton Buckingham**  
Vice President, Finance and Chief Financial Officer



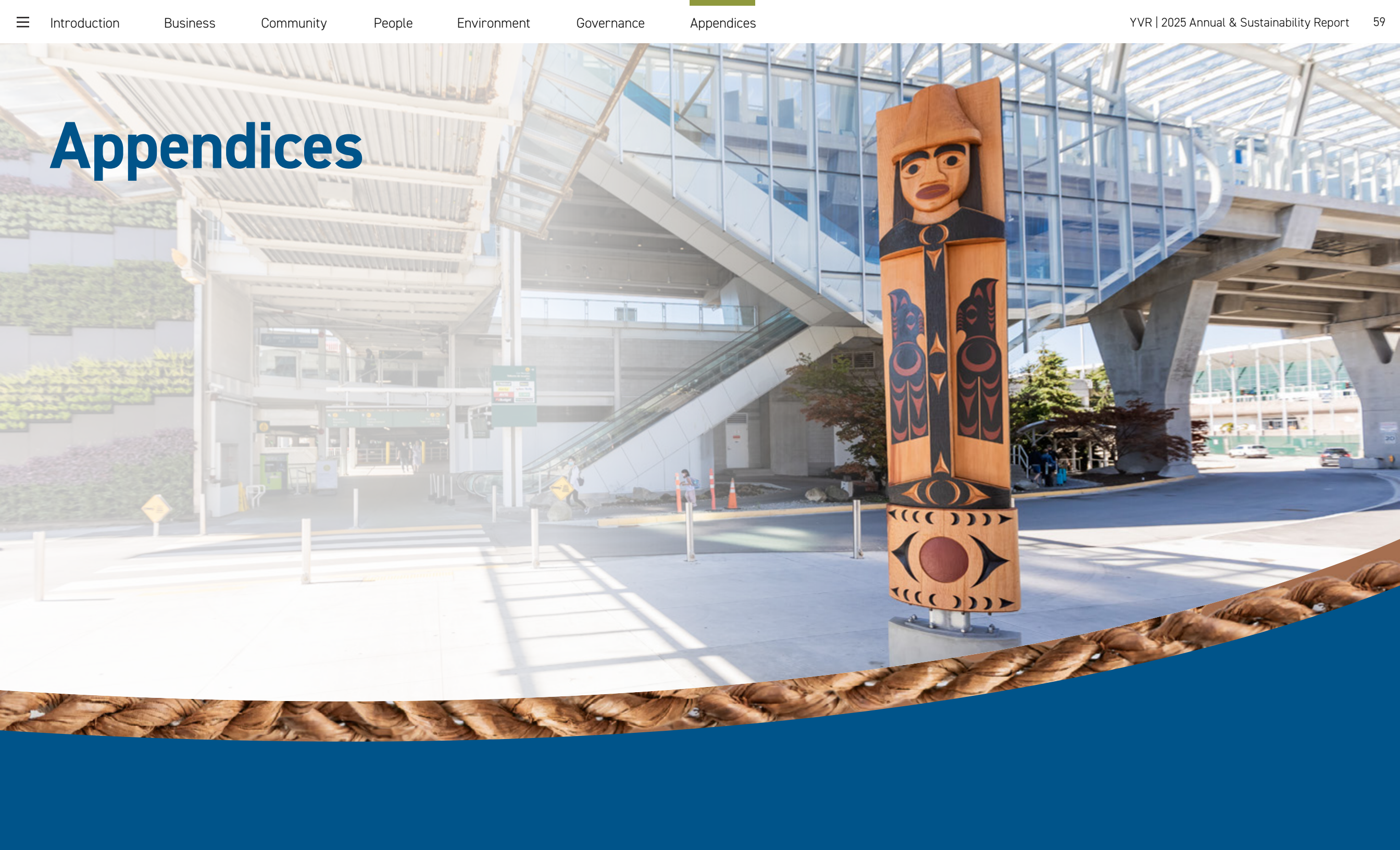
**Andy Margolis**  
Vice President, Operations and Chief Operations Officer



**Gerri Sinclair**  
Chair, Vice President, Commercial Data Integration and Optimization

<sup>1</sup> We do not report on clawbacks, sign on bonuses, and recruitment incentives as they are not included in our remuneration policy.

# Appendices



# Appendix 1: Key Performance Indicators

External assurance has been provided over the 2025 values for the KPIs marked with an **A**. The assurance was provided against both the GRI and our internally developed criteria. A detailed description of the results for the 2025 ESG assurance engagement can be viewed in the [Independent Practitioner’s Assurance Report](#).<sup>1</sup>

## Customer-Driven Business Performance

Customer/passenger satisfaction <b>A</b>	The Customer Satisfaction Survey (CSAT) measures our passengers’ overall satisfaction with the services and facilities at the airport. The survey is conducted through multi-lingual passenger intercepts using a five-dimension scale measuring very dissatisfied to very satisfied. The CSAT provides data from departing, arriving and connecting passengers and includes a broad array of topics including WiFi availability and quality, food and beverage choices, speed of check-in, cleanliness, and overall friendliness of staff. The indicator is measured by the average score of the Satisfied and Very Satisfied response rates from the survey.
Airline satisfaction <b>A</b>	This indicator measures our performance from our air carrier customers’ point of view. It measures our responsiveness, alignment with airline business, quality and availability of airport facilities, both in-terminal and airside.  Our airline satisfaction survey was developed internally and ran from October 16, 2025 to November 22, 2025.
WiFi satisfaction <b>A</b>	This indicator measures passenger satisfaction in the area of WiFi and digitization. Our WiFi satisfaction score is based on the same in-terminal surveys as our customer/passenger satisfaction score described above.

## Operational Performance & Efficiency

Passengers <b>A</b>	This indicator provides the total number of departing and arriving passengers across all sectors (including transit passengers), broken down by origin and destination (Domestic, Transborder, and International).
Cargo	This indicator measures cargo volumes in terms of tonnes shipped, reflecting the service we provide to facilitate the movement of goods for businesses and the broader community.
Departure punctuality <b>A</b>	The proportion of flights that depart from their stand within 15 minutes of their original scheduled departure time. The lowest 10 per cent of days were excluded from this metric due to impacts from factors outside the direct influence of the airport.
Average wait time at security screening <b>A</b>	This indicator represents the percentage of passengers who wait at security screening for 15 minutes or less from the point of lining up where the first boarding pass scan occurs until the boarding pass is scanned for a second time at the screening lane.
Baggage connections <b>A</b>	This indicator represents the proportion of bags that have been successfully delivered to our airline partners at YVR and is a measure of the effectiveness of our infrastructure and processes to support connections through YVR.

## Operational Performance & Efficiency

Biometric boarding rate	This indicator provides the percentage of passengers biometrically boarded through biometrically enabled gates.
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## Financial Performance & Sustainability

Revenue	An indicator of our topline financial growth. It consists of aeronautical, non-aeronautical sources, and Airport Improvement Fee.
EBIDA (Earnings Before Interest, Depreciation, and Amortization)	A measure used to evaluate our operating performance and can be seen as a proxy for cash flow from our operations.
EROE (Excess of Revenue Over Expenses)	Measures the net return generated, which is the equivalent of net income for conventional companies. It provides the total picture of our annual financial performance including the impacts of interest, depreciation, and amortization.
ROIC (Return on Invested Capital)	Measures how well we allocate our financial capital to projects or investments to generate a return.

## People, Diversity & Well-being

Organizational Health Index (OHI) <b>A</b>	This indicator measures aspects of employee engagement, employee well-being, and the ability to deliver optimized organizational performance. Our Organizational Health Index is a comprehensive survey that consists of about 100 proprietary questions assessed against nine health outcomes including direction, accountability, coordination and control, leadership, external orientation, innovation and learning, capabilities, motivation, and work environment. Survey results are assessed by scores and quartiles are determined relative to other organizations in McKinsey & Company’s global database. Our annual employee survey ran from October 14, 2025 to November 3, 2025.
Lost Time Injury Frequency Rate <b>A</b>	This indicator measures total number of employee lost time injuries per 200,000 hours worked during the calendar year. A lost time injury is defined as a workplace injury resulting in lost workdays after the date of injury.

## Climate Change

Scope 1 <b>A</b> and Scope 2 <b>A</b> Greenhouse Gas (GHG) emissions <b>(305-1, 305-2)</b> <sup>1</sup>	This indicator measures our Scope 1 and Scope 2 GHG emissions created by our direct operations. In early 2021 we announced our goal of becoming net zero by 2030. The implementation of our roadmap over the next nine years will result in the gradual reduction of our Scope 1 and Scope 2 GHG emissions created by our direct operations. In 2030, any residual emissions will be directly offset (vs purchasing offsets).
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<sup>1</sup> For the purposes of our KPI calculation, emissions from the application of surface de-icing chemicals are excluded from the adjusted Scope 1 GHG emissions due to the critical importance of de-icing chemicals to flight safety and the absence of carbon-free alternatives. The unadjusted Scope 1 GHG emissions value, which received assurance, includes the emissions from the application of surface de-icing chemicals. A detailed description of the results for the 2025 ESG assurance engagement can be viewed in the [Independent Practitioner’s Assurance Report](#).

# Appendix 2: Global Reporting Initiative Content Index

The following index provides detailed information on the Airport Authority, for the reporting period January 1–December 31, 2025, with the exception of our Ambient Air Quality (GRI A05) and Employment Equity (GRI 405-1) data.

Our data and content are centred around 17 material topics, reflecting our impacts and those instances where we influence the assessment and decisions of stakeholders. These topics are outlined within the table below. We identified these topics through a materiality assessment that included a document review, surveys, workshops, and interviews, alongside ongoing engagement with key stakeholders. An updated formal materiality assessment is planned for 2026.

GRI	Disclosure	Page or Reference
<b>GENERAL DISCLOSURES AND GOVERNANCE (OUR LEADERSHIP)</b>		
THE ORGANIZATION AND ITS REPORTING PRACTICES		
2-1	Organizational details	<ul style="list-style-type: none"> <li>a. Name of the organization: Vancouver Airport Authority</li> <li>b. Our Governance, <a href="#">p. 52</a></li> <li>c. Location of its headquarters: Sea Island, Richmond, B.C., Canada</li> <li>d. Countries of operations: Vancouver Airport Authority operates in Richmond, B.C., Canada</li> </ul>
2-2	Entities included in the organization's sustainability reporting	<ul style="list-style-type: none"> <li>a. Entities listed in its sustainability reporting: Vancouver Airport Authority. With the exception of the Consolidated Financial Statements (which is available to download from <a href="#">this web page</a>), we do not report on the financial, environmental, and social impacts of our subsidiaries in this report.</li> <li>b. Audited consolidated financial statements: The Consolidated Financial Statements document is available to download from <a href="#">this web page</a>.</li> <li>c. With the exception of the Consolidated Financial Statements (which is available to download from <a href="#">this web page</a>), we do not report on the financial, environmental, and social impacts of our subsidiaries in this report.</li> </ul>
2-3	Reporting period, frequency, and contact point	<ul style="list-style-type: none"> <li>a. Reporting period and frequency of the Annual &amp; Sustainability Report: January 1, 2025–December 31, 2025, Annual</li> <li>b. Reporting period for the consolidated financial statements: January 1, 2025–December 31, 2025</li> <li>c. Publication date of the Annual &amp; Sustainability Report: April 17, 2026</li> <li>d. Contact point: Questions can be directed to <a href="mailto:sustainability@yvr.ca">sustainability@yvr.ca</a></li> </ul>
2-4	Restatement of information	<ul style="list-style-type: none"> <li>a. GRI 305-1, GRI 305-2, <a href="#">p. 40</a> and <a href="#">p. 60</a></li> </ul>

GRI	Disclosure	Page or Reference
2-5	External Assurance	For the 2025 reporting period, we received external assurance over a selection of ESG indicators. A link to the Independent Practitioner's Assurance Report can be found in this report, <a href="#">p. 11</a> and <a href="#">p. 65</a> . Our audited Consolidated Financial Statements document is available to download on <a href="#">this web page</a> .
ACTIVITIES AND WORKERS		
2-6	Activities, value chain and other business relationships	<ul style="list-style-type: none"> <li>a. Who we are: Our Governance, <a href="#">p. 52</a></li> <li>b. <ul style="list-style-type: none"> <li>i. Activities, products, services, and markets served: Our Business, <a href="#">pp. 12-17</a></li> <li>ii. Supply Management, <a href="#">p. 19</a></li> <li>iii. Stakeholders: Stakeholders and Engagement, <a href="#">p. 22</a></li> </ul> </li> </ul>
2-7	Employees	Total Number of Employees: Employee Demographics, <a href="#">p. 28</a>
2-8	Workers who are not employees	As of December 31, 2025, we had a total of 368 volunteers as part of our Green Coat volunteer program.
GOVERNANCE		
2-9	Governance structure and composition	Details around Board composition and diversity can be found in this report, Our Governance, <a href="#">pp. 52-53</a> .
2-10 <b>A</b>	Nomination and selection of the highest governance body	Details around the Board nomination and selection process can be found in this report, Nomination and Selection, <a href="#">p. 55</a> .
2-11	Chair of the highest governance body	Annalisa King is Chair of the Board of Directors; <a href="#">Board of Directors</a> .
2-12	Role of the highest governance body in overseeing the management of impacts	Details around the Board's responsibility for the Airport Authority's strategic direction and alignment to its values can be found in this report, Our Governance, <a href="#">p. 52</a> . Our economic, environmental, and social impacts are monitored as part of our enterprise risk management system, managed by the risk owners, and are disclosed in this report. The Board is responsible for ensuring we have an adequate and effective Enterprise Risk Management System and ensuring that the sustainability performance of the Airport Authority is adequately and fairly reported to the public.

GRI	Disclosure	Page or Reference
<b>GOVERNANCE</b>		
2-13	Delegation of responsibility for managing impacts	Our economic, environmental, and social impacts are monitored as part of our enterprise risk management system, managed by the risk owners, and are disclosed in this report. The Board is responsible for ensuring we have an adequate and effective Enterprise Risk Management System and ensuring that the sustainability performance of the Airport Authority is adequately and fairly reported to the public.
2-14	Role of the highest governance body in sustainability reporting	The Board of Directors ensures that the sustainability performance of the Airport Authority is adequately and fairly reported to the public.
2-15 <b>A</b>	Conflicts of interest	The total number of conflicts of interest at the Board level can be found in this report, Nomination and Selection, <a href="#">p. 55</a> .
2-16	Communication of critical concerns	The Airport Authority has a formal Whistleblower Policy. In addition to internal channels for reporting, the Whistleblower Policy includes an option to report via a third-party confidence phone line or website. The total number of critical concerns can be found in this report, Ethics, <a href="#">p. 33</a> .
2-18	Evaluation of the performance of the highest governance body	The Board has an annual process to review Board, Committee, and individual director effectiveness. The Board's Governance Committee is charged with oversight of the process.
2-19 <b>A</b>	Remuneration policies	See our sections on Executive and Board Compensation, <a href="#">pp. 56–58</a> . Executive Compensation Disclosure for 2025 can be found in this report, <a href="#">pp. 69–73</a> .
2-20	Process to determine remuneration	See Board Compensation, <a href="#">p. 56</a> and Appendix 4: Executive Compensation Disclosure, <a href="#">pp. 69–73</a>
<b>STRATEGY, POLICIES, AND PRACTICES</b>		
2-23	Policy commitments	See our section on Ethics, <a href="#">p. 33</a>
2-24	Embedding policy commitments	See our section on Ethics, <a href="#">p. 33</a>
2-25	Processes to remediate negative impacts	See our section on Ethics, <a href="#">p. 33</a>

GRI	Disclosure	Page or Reference
<b>STRATEGY, POLICIES, AND PRACTICES</b>		
2-26	Mechanisms for seeking advice and raising concerns	See our section on Ethics, <a href="#">p. 33</a>
2-27	Compliance with laws and regulations	There were no known significant instances of non-compliance with laws and regulations during the 2025 reporting period.
2-28	Membership associations	Memberships and partnerships: Airports Council International (ACI) World, ACI-North America, B.C. Chamber of Commerce, Business Council of B.C., Canada's Aviation Hall of Fame, Canadian Airports Council, Canadian Chamber of Commerce, Canadian International Freight Forwarders Association, Destination British Columbia, Destination Canada, Destination Vancouver, Greater Vancouver Board of Trade, Greater Vancouver Gateway Council, Indigenous Tourism B.C., Indigenous Tourism of Canada, Richmond Chamber of Commerce, Surrey Board of Trade, The International Air Cargo Association, Tourism Industry Association of B.C., Tourism Industry Association of Canada, Tourism Richmond, Tourism Whistler, Vancouver Hotel Destination Association
2-29	Approach to stakeholder engagement	Stakeholders and Engagement, <a href="#">p. 22</a>
2-30	Collective bargaining agreements	A total of 78% of employees as of December 31, 2024 are covered by our Collective Bargaining Agreement. YVR has a OneYVR philosophy, providing much of the same working conditions and terms of employment as employees not covered. This principle was applied as part of our collective bargaining process and results.
<b>BUSINESS ETHICS (material topic)</b>		
414-1	New suppliers that were screened using social criteria	Supply Management, <a href="#">p. 19</a>
205-2 <b>A</b>	Communication and training about anti-corruption policies and procedures	Ethics, <a href="#">p. 33</a>

GRI	Disclosure	Page or Reference
<b>ECONOMIC (OUR BUSINESS)</b>		
DIRECT ECONOMIC IMPACT (material topic)		
201-1	Direct economic value generated and distributed	Economic Impact, <a href="#">p. 18</a>
201-2	Financial implications and other risks and opportunities due to climate change	Climate Change Resiliency, <a href="#">p. 41</a> Climate Change Resilience Report, available on <a href="#">this web page</a>
AIR SERVICES AND CONNECTIONS (material topic)		
A01	Total number of passengers annually, broken down by passengers on international and domestic flights, and broken down by origin-and-destination and transfer passengers, including transit passengers	Passenger, Cargo and Connectivity Performance, <a href="#">p. 14</a>
CUSTOMER CARE (material topic)		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Safety and Security, <a href="#">p. 35</a>
Internally Developed Criteria <b>A</b>	Customer satisfaction (CSAT)	Passenger Experience, <a href="#">p. 16</a>

GRI	Disclosure	Page or Reference
<b>ENVIRONMENT (OUR ENVIRONMENT)</b>		
ENERGY (material topic)		
302-1 <b>A</b>	Energy consumption within the organization	Energy, <a href="#">p. 45</a>
WATER USE (material topic)		
303-3 <b>A</b>	Water withdrawal	Water, <a href="#">p. 50</a>
ECOSYSTEM HEALTH (material topic)		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Ecosystem Health, <a href="#">p. 51</a>
AIR EMISSIONS (material topic)		
305-1 <b>A</b>	Direct (Scope 1) GHG emissions (tonnes of CO <sub>2</sub> e)	Reducing Carbon Emissions, <a href="#">p. 40</a>
305-2 <b>A</b>	Energy indirect (Scope 2) GHG emissions (tonnes of CO <sub>2</sub> e)	Reducing Carbon Emissions, <a href="#">p. 40</a>
305-4	GHG emissions intensity	Reducing Carbon Emissions, <a href="#">p. 40</a>
A05	Ambient air quality levels according to pollutant concentrations in microgram per cubic meter (µg/m <sup>3</sup> ) or parts per million (ppm) by regulatory regime	Air Quality, <a href="#">p. 44</a>

GRI	Disclosure	Page or Reference
<b>EFFLUENT AND WASTE (material topic)</b>		
Internally Developed Criteria <b>A</b>	Waste Generated and Diverted (Terminal waste only; as measured in the 2025–2027 Environmental Sustainability Plan)	Waste, <a href="#">p. 47</a>
A06	Aircraft and pavement de-icing/anti-icing fluid used and treated by m <sup>3</sup> and/or metric tonnes	Waste, <a href="#">p. 47</a>
306-3	Waste generated	Waste, <a href="#">p. 48</a>
306-4	Waste diverted from disposal	Waste, <a href="#">p. 48</a>
306-5	Waste directed to disposal	Waste, <a href="#">p. 49</a>
<b>GROUND TRANSPORTATION (material topic)</b>		
Internally Developed Criteria	Proportion of surveyed air passengers using collective transit	Parking and Ground Transportation, <a href="#">p. 17</a>
<b>AERONAUTICAL NOISE (material topic)</b>		
Internally Developed Criteria <b>A</b>	Total number of concerns per 10,000 aircraft movements	Aeronautical Noise, <a href="#">p. 26</a>
<b>SOCIAL (OUR COMMUNITY)</b>		
<b>INDIRECT ECONOMIC IMPACT (material topic)</b>		
203-1	Infrastructure investments and services supported	Community Investment, <a href="#">p. 25</a>

GRI	Disclosure	Page or Reference
<b>EMPLOYMENT PRACTICES (material topic)</b>		
401-1 <b>A</b>	New employee hires and employee turnover	Employee Demographics, <a href="#">pp. 29–30</a>
404-2	Programs for upgrading employee skills and transition assistance programs	Organizational Health, <a href="#">p. 32</a>
<b>EMPLOYEE HEALTH AND SAFETY (material topic)</b>		
403-9	Work related injuries	Safety and Security, <a href="#">p. 36</a>
<b>DIVERSITY AND EQUAL OPPORTUNITY (material topic)</b>		
405-1 <b>A</b>	Diversity of governance bodies and employees	Board Diversity, <a href="#">p. 54</a> , Diversity and Equal Opportunity, <a href="#">p. 31</a>
406-1	Incidents of discrimination and corrective actions taken	Ethics, <a href="#">p. 33</a>
<b>LOCAL COMMUNITIES (material topic)</b>		
413-1	Operations with local community engagement, impact assessments, and development programs	Vancouver Airport Authority operates a single airport and therefore this equates to 100%. Environmental Advisory and Noise Management Committees, <a href="#">p. 26</a>
<b>SECURITY AND SAFETY (material topic)</b>		
A09	Total annual number of wildlife strikes per 10,000 aircraft runway movements	Wildlife Management, <a href="#">p. 51</a>

# Appendix 3: Independent Practitioner’s Assurance Report

## To the Management of Vancouver Airport Authority

### Scope

We have been engaged by Vancouver Airport Authority to perform a ‘reasonable assurance engagement’ and a ‘limited assurance engagement’, as defined by Canadian Standards on Assurance Engagements, hereafter referred to as the engagement, to report on Vancouver Airport Authority’s select key performance indicators (collectively, the “Subject Matter”) detailed in the accompanying schedule and contained in Vancouver Airport Authority’s 2025 Sustainability Report (the “Report”). The key performance indicators in scope for ‘reasonable assurance’ are referred to herein as “Subject Matter 1” and those in scope for ‘limited assurance’ are referred to herein as “Subject Matter 2”.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or a conclusion on this information.

### Criteria Applied by Vancouver Airport Authority

In preparing the Subject Matter, Vancouver Airport Authority applied the relevant guidance contained within the Global Reporting Initiative (“GRI”) Sustainability Reporting Standards and internally developed criteria (collectively, the “Criteria”) as detailed in the accompanying schedule and the Report. The internally developed criteria were specifically designed for the preparation of the Report. As a result, the applicable performance indicators may not be suitable for another purpose.

### Vancouver Airport Authority’s Responsibilities

Vancouver Airport Authority’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

### EY’s Responsibilities

As it relates to Subject Matter 1 and Subject Matter 2, our responsibility is to express an opinion or a conclusion, respectively, on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the Canadian Standard on Assurance Engagements (“CSAE”) 3000, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and CSAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. These standards require that we plan and perform our engagement to obtain reasonable or limited assurance, as applicable, about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion, as it relates to Subject Matter 1.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion, as it relates to Subject Matter 2.

### Our Independence and Quality Management

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Description of Procedures Performed

### Subject Matter 1

Our procedures included:

- Conducting interviews with relevant personnel to obtain an understanding of the business, reporting processes and internal controls, including the process for collecting, aggregating, and reporting the Subject Matter 1;
- Undertaking analytical review procedures to support the reasonableness of the data;
- Testing, on a sample basis, underlying source information to check accuracy of the data;
- Checking, on a sample basis, that calculation criteria have been correctly applied in accordance with the methodologies outlined in the applicable criteria;
- Reviewing presentation and disclosure of Subject Matter 1 in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

### Subject Matter 2

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Conducting interviews with relevant personnel to understand process for collecting, aggregating, and reporting Subject Matter 2;
- Testing, on a limited sample basis, data to underlying source information and reperformance of select calculations related to Subject Matter 2; and
- Checking presentation and disclosure of Subject Matter 2 in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

## Inherent Limitations

The Greenhouse Gas (GHG) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Non-financial information, such as the Subject Matter, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluation and can impact comparability between entities and over time.

## Schedule

### Subject Matter 1

Our reasonable assurance engagement was performed on the following Subject Matter for the year ended December 31, 2025:

Performance Indicator	Criteria	Unit of Measure	Reported Value	Report Page(s)
Scope 1 GHG emissions (excl. Biogenics)	GRI 305-1	t CO <sub>2</sub> e	7,166	<a href="#">p. 40</a>
Scope 2 GHG emissions	GRI 305-2	t CO <sub>2</sub> e	1,128	<a href="#">p. 40</a>

### Opinion—Subject Matter 1

In our opinion, Subject Matter 1 for the year ended December 31, 2025, is presented, in all material respects, in accordance with the Criteria.

### Conclusion—Subject Matter 2

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that Subject Matter 2, for the reporting periods indicated in the accompanying schedule, is not prepared, in all material respects, in accordance with the Criteria.

Chartered Professional Accountants

April 11, 2026  
Vancouver, Canada

## Subject Matter 2

Our limited assurance engagement was performed on the following Subject Matter. The reporting period for the 'Diversity and Equal Opportunity—employees' indicator is for the year ended December 31, 2024. The reporting period for all other indicators is for the year ended December 31, 2025:

Performance Indicator	Criteria	Unit of Measure	Reported Value	Report Page(s)
<b>Energy consumption within the organization</b>	GRI 302-1	GJ	620,876	<a href="#">pp. 45–46</a>
<b>Water use</b>	GRI 303-3	megalitres	980.222	<a href="#">p. 50</a>
<b>Waste</b>				
Waste generated	Internally developed <sup>1</sup>	kg	5,176,828	<a href="#">p. 47</a>
Waste diverted		% diverted	51	<a href="#">p. 47</a>
<b>Employment practices</b>				
Total number of new employees hired	GRI 401-1	# of employees	100	<a href="#">pp. 29–30</a>
Total number of employees terminated	GRI 401-1	# of employees	104	<a href="#">p. 30</a>
<b>Diversity and equal opportunity—governance bodies</b>				
Women	GRI 405-1	% of individuals	57.1	<a href="#">p. 54</a>
Age group: 30–50 years		% of individuals	0	<a href="#">p. 54</a>
Age group: over 50 years		% of individuals	100	<a href="#">p. 54</a>
Indigenous Peoples		% of individuals	0	<a href="#">p. 54</a>
Persons with disabilities		% of individuals	0	<a href="#">p. 54</a>
Visible minorities		% of individuals	28.6	<a href="#">p. 54</a>

<sup>1</sup> As disclosed in the Report, includes internally developed criteria in the 2020–2024 Environmental Management Plan. This indicator includes waste from Vancouver Airport Authority’s terminal including containers, paper, compost and other waste, liquid diversion, gloves, chopsticks, broom cores, kitchen grease, and pallets.

Performance Indicator	Criteria	Unit of Measure	Reported Value	Report Page(s)
<b>Diversity and equal opportunity—employees</b>				
Women	GRI 405-1	% of employees	40.0	<a href="#">p. 31</a>
Indigenous Peoples		% of employees	3.7	<a href="#">p. 31</a>
Persons with disabilities		% of employees	2.4	<a href="#">p. 31</a>
Visible minorities		% of employees	45.0	<a href="#">p. 31</a>
<b>Nomination and selection of the Board of Directors</b>	GRI 2-10	N/A	N/A	<a href="#">p. 55</a>
<b>Board conflict of interest</b>	GRI 2-15	N/A	N/A	<a href="#">p. 55</a>
<b>Board and executive remuneration and incentives</b>	GRI 2-19	N/A	N/A	<a href="#">pp. 56–58</a>
<b>Anti-corruption</b>				
Governance body members that anti-corruption policies have been communicated to	GRI 205-2	# of individuals	14	<a href="#">p. 33</a>
		% of individuals	100	<a href="#">p. 33</a>
Employees that anti-corruption policies have been communicated to—management	GRI 205-2	# of employees	184	<a href="#">p. 33</a>
		% of employees	100	<a href="#">p. 33</a>
Employees that anti-corruption policies have been communicated to—non-management	GRI 205-2	# of employees	823	<a href="#">p. 33</a>
		% of employees	100	<a href="#">p. 33</a>
Business partners that anti-corruption policies and procedures have been communicated to	GRI 205-2	# of business partners	171	<a href="#">p. 33</a>
		% of employees	100	<a href="#">p. 33</a>
Employees that have received training on anti-corruption—management	GRI 205-2	# of employees	127	<a href="#">p. 33</a>
		% of employees	69	<a href="#">p. 33</a>
Employees that have received training on anti-corruption—non-management	GRI 205-2	# of employees	600	<a href="#">p. 33</a>
		% of employees	73	<a href="#">p. 33</a>

Performance Indicator	Criteria	Unit of Measure	Reported Value	Report Page(s)
<b>Aeronautical noise</b>	Internally developed <sup>1</sup>	Concerns per 10,000 aircraft movements	54	<a href="#">p. 26</a>
<b>Customer/passenger satisfaction</b>	Internally developed <sup>2</sup>	% satisfaction	93.0	<a href="#">p. 16</a>
<b>Airline satisfaction</b>	Internally developed <sup>3</sup>	Score out of 5	3.51	<a href="#">p. 16</a>
<b>Wi-Fi satisfaction</b>	Internally developed <sup>4</sup>	% satisfaction	83.0	<a href="#">p. 16</a>
<b>Passengers</b>				
Arriving	Internally developed <sup>5</sup>	Passengers	13,455,614	<a href="#">p. 14</a>
Departing		Passengers	13,457,947	<a href="#">p. 14</a>
Total passengers		Passengers	26,913,561	<a href="#">p. 14</a>
<b>Departure punctuality</b>	Internally developed <sup>6</sup>	% of flights	78.1	<a href="#">p. 16</a>

- 1 As disclosed in the Report, Aeronautical Noise is the Total Number of Complaints per 10,000 aircraft movements is an internally developed alternative to GRI Airport Operator Supplement A07—number and % change of people residing in areas affected by noise.
- 2 As disclosed in the Report, the Customer Satisfaction Survey (CSAT) measures Vancouver Airport Authority’s passengers’ overall satisfaction with the services and facilities at the airport. The survey is conducted through multi-lingual passenger intercepts using a five-dimension scale measuring very dissatisfied to very satisfied. The CSAT provides data from departing, arriving and connecting passengers and includes a broad array of topics including Wi-Fi availability and quality, food and beverage choices, speed of check-in, cleanliness, and overall friendliness of staff. The indicator is measured by the average score of the Satisfied and Very Satisfied response rates from the survey.
- 3 As disclosed in the report, Airline Satisfaction measures Vancouver Airport Authority’s performance from their air carrier customers’ point of view. It measures the responsiveness, alignment with airline business, quality and availability of airport facilities, both in-terminal and airside. The airline satisfaction survey was developed internally and ran from October 16, 2025, to November 22, 2025.
- 4 As disclosed in the Report, measures passenger satisfaction in the area of Wi-Fi and digitization. Vancouver Airport Authority’s Wi-Fi satisfaction score is based on the response to one question within the CSAT in-terminal surveys used in Customer/ Passenger Satisfaction.
- 5 As disclosed in the Report, provides the total number of departing and arriving passengers across all sectors (including transit passengers), broken down by origin and destination (Domestic, Transborder, and International).
- 6 As disclosed in the Report, the proportion of flights that depart from their stand within 15 minutes of their original scheduled departure time.

Performance Indicator	Criteria	Unit of Measure	Reported Value	Report Page(s)
<b>Lost Time Injury Frequency Rate</b>	Internally developed <sup>7</sup>	Lost time injuries per 200,000 hours worked	1.79	<a href="#">p. 36</a>
<b>Baggage connections</b>	Internally developed <sup>8</sup>	% delivered	99.9	<a href="#">p. 16</a>
<b>Organizational Health Index (OHI)</b>	Internally developed <sup>9</sup>	Quartile	Fourth	<a href="#">p. 32</a>
		Score (%)	61	<a href="#">p. 32</a>
<b>Average wait time at security screening</b>	Internally developed <sup>10</sup>	% of passengers	97	<a href="#">p. 16</a>

- 7 As disclosed in the Report, measures the total number of employee lost time injuries per 200,000 hours worked during the calendar year. A lost time injury is defined as a workplace injury resulting in lost workdays after the date of injury.
- 8 As disclosed in the Report, represents the proportion of bags that have been successfully delivered to airline partners at Vancouver Airport Authority.
- 9 As disclosed in the Report, measures aspects of employee engagement, employee well-being, and the ability to deliver optimized organizational performance. Vancouver Airport Authority’s Organizational Health Index is a comprehensive survey that consists of about 100 proprietary questions assessed against nine health outcomes including direction, accountability, coordination and control, leadership, external orientation, innovation and learning, capabilities, motivation, and work environment. Survey results are assessed by scores and quartiles are determined relative to other organizations in McKinsey & Company’s global database. Vancouver Airport Authority’s annual employee survey ran from October 14, 2025, to November 3, 2025.
- 10 As disclosed in the Report, represents the percentage of passengers who wait at security screening for 15 minutes or less from the point of lining up where the first boarding pass scan occurs until the boarding pass is scanned for a second time at the screening lane.

# Appendix 4: Executive Compensation Disclosure

The Airport Authority’s approach to remuneration forms part of its broader employee value proposition and is designed to attract, retain, and engage the leadership and expertise required to deliver safe, reliable, and sustainable airport operations.

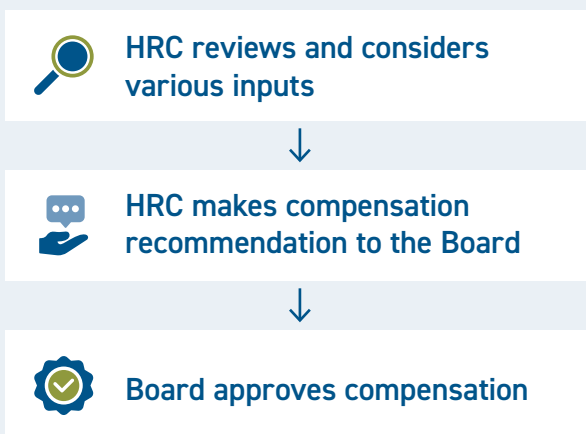
Remuneration programs are structured to support the Airport Authority’s purpose, values, and leadership expectations, while ensuring alignment between individual performance, organizational outcomes, and responsible stewardship.

Consistent with its commitment to transparency and accountability, the Airport Authority discloses executive compensation annually. This disclosure provides an overview of executive compensation decisions and their relationship to performance for the President and Chief Executive Officer and other executives for the 2025 fiscal year.

## Oversight of CEO and Executive Compensation

### CEO and Executive Compensation Governance

The Airport Authority’s Human Resources Committee (HRC) is a committee of the Board of Directors responsible for overseeing the Airport Authority’s compensation strategy and recommending it to the Board for approval. The HRC ensures that compensation programs are aligned with the Airport Authority’s approved compensation philosophy, strategic objectives, and performance expectations, and oversees the design, implementation, and outcomes of compensation programs linked to the Airport Authority’s strategic direction.



For the President and Chief Executive Officer, the HRC reviews the total compensation framework and related arrangements and recommends any changes to the Board of Directors for approval.

For other executives, the HRC approves salary ranges, incentive plan design and parameters, and executive benefit programs. The President and Chief Executive Officer is responsible for assessing individual executive performance and making compensation decisions within the parameters approved by the HRC, including base salary adjustments and individual short-term incentive outcomes.

All Directors serving on the HRC are independent and bring relevant experience in executive compensation and governance through service on other boards and organizations.

### Independent Executive Compensation Advisor

The HRC recognizes the importance and complexity of executive compensation and retains an independent external advisor to support its oversight responsibilities.

Effective 2025, the HRC engaged Willis Towers Watson (WTW) as its independent executive compensation consultant. WTW provides advice to the HRC on executive compensation matters, including executive compensation governance, market practices, and the design and review of executive and director compensation programs, to support informed decision-making and recommendations to the Board of Directors.

## Compensation Principles and Philosophy

In 2020, the HRC, established the following executive compensation principles emphasizing alignment with enterprise goals, stakeholder interests, and good corporate governance:

- The remuneration approach should align with the enterprise mandate, strategic goals, and desired culture for building success in both the short-term and the long-term.
- Remuneration plans consider all stakeholders’ interests including those of the community and the public by delivering operational excellence, financial health and control, quality customer service, and sustainability.
- Pay-for-performance and total remuneration within acceptable risks should be emphasized and should follow good corporate governance.

The compensation philosophy underscores the need to attract, retain, and motivate high-performing employees required to deliver on the Airport Authority’s purpose. The Airport Authority believes the compensation an Executive receives should be aligned to the contribution they make to the overall short- and long-term objectives of the organization.

The executive compensation program contains a mix of cash compensation and non-cash benefits.

### Compensation Comparator Group

The Airport Authority benchmarks executive compensation against two unique comparator markets, reflecting the airport’s ownership structure, operating environments, and competitive talent landscape. The evaluation focuses on similar scope and content rather than job title matches.

### Federal Pay Equity Act

As a federally regulated employer, the Airport Authority is required to comply with the Canadian Federal Pay Equity Act. The Airport Authority is fully compliant, ensuring that all employees receive equal pay for work of equal value. In line with the Act’s requirements, in 2024, YVR has implemented a pay equity plan that evaluates job classes, ensures fair compensation, and addresses any potential gender-based pay disparities. The plan is monitored by a pay equity committee, which includes representatives from both management and employee groups. This ongoing commitment to pay equity demonstrates YVR’s dedication to fairness, transparency, and inclusivity across all levels of the organization.

## Executive Compensation Components

The Airport Authority seeks to maintain a balanced approach by offering competitive cash and non-cash compensation elements, aiming to attract and retain qualified individuals from both aviation and non-aviation sectors. The programs align with prevailing standards in the local, provincial, and national labour markets. The executive compensation program primarily relies on cash incentives to reward completed performance.

The CEO and Executives are eligible for the following compensation:

Compensation Component	Description	Compensation Type
Base salary	Provides Executives with fixed compensation.	Cash
Short-term incentive plan compensation	Variable compensation rewarding Executives for achieving performance objectives established by the Strategic Plan and the Board.	Cash
Long-term incentive plan compensation	Variable compensation rewarding Executives for creating long-term value as defined by the Strategic Plan and the Board.	Cash
Perquisite allowance	Provides Executives with market-competitive perquisites, including car allowance, car maintenance, and parking benefits.	Cash
Health & wellness	Promotes Executives' general wellness and preventative care, including Airport Authority-paid health benefits and access to a health spending account.	Non-cash
Financial wellness	Assists Executives with financial assessment, tax review, and wellness goals.	Non-cash
Professional dues	Supports Executives in staying connected to their profession or industry through membership and association fees.	Non-cash
Retirement plan	Assists Executives in building retirement income during their working years through the Defined Contribution Pension Plan and Supplementary Employee Retirement Plan.	Non-cash

### Base Salary

Base salaries for Executives are established annually, aligning with individual performance and the median compensation level for their respective positions in the designated comparator market. This approach ensures a fair and competitive determination of base salaries at the commencement of each year.

### Incentive Compensation

The CEO and Executives are eligible to participate in both short-term and long-term incentive programs.

#### Short-Term Incentive Compensation

The Airport Authority’s short-term incentive program (STIP) is designed to recognize annual performance achievements. The Board establishes the minimum, target, and maximum incentive payment framework for the Executive Management Team. The outlined targets represent a percentage of the base salary, calculated based on actual earnings in the year. The maximum STIP opportunity is capped at 150 per cent of the target payment.

	Target Incentive as a % of Base Salary	Maximum Incentive as a % of Base Salary
President & CEO	75.0%	112.5%
Executive Management Team	30.0%	45.0%

The STIP is evaluated through both individual performance (30 per cent weighting) and corporate performance (70 per cent weighting). The ongoing evaluation of combined corporate and individual performance occurs throughout the performance period, with final assessments made at the end of the fiscal year. These assessments determine the incentive compensation awarded to each Executive. Given the strategic significance of executive roles, a larger proportion of their “at-risk pay” is linked to the accomplishment of corporate performance metrics.

**Individual Performance: 30 per cent**

Each year, the President & CEO collaborates with each Executive to establish individual performance priorities. For the CEO, these priorities are set jointly with and endorsed by the Board of Directors. The priorities and metrics are tailored to align with the distinct requirements of each role and organizational objectives. The assessment of success involves both qualitative and quantitative measures, evaluating not only what was delivered but also how it was delivered. These outcomes contribute to an individual performance rating within the Airport Authority’s performance management process.

**Corporate Performance: 70 per cent**

The corporate performance metrics are “built for purpose” and designed to drive performance as defined by the Strategic Plan key performance indicators. Annually, the Board of Directors establishes minimum, target, and maximum performance measures for each metric, against which the Executive’s performance is evaluated.

For each metric, meeting the minimum performance level is a prerequisite for any payout. Falling below this threshold results in no payout; meeting it earns the metric a 50 per cent weighted payout.

Achieving target performance yields a full 100 per cent payout of the metric’s weighting. The maximum performance level represents a challenging goal, resulting in a 150 per cent payout, designed to be attainable approximately 20 per cent of the time.

For 2025, corporate performance is measured across the following core elements:

Metric	Definition	Weight
<b>Public Interest</b> <i>(Do the Right Thing)</i>		
<b>Climate</b>	Assessment of greenhouse gas (GHG) emissions by the Airport Authority.	17.5%
<b>Customer satisfaction</b>	Customer Satisfaction Survey (CSAT) measuring our passengers’ overall satisfaction with the services and facilities at the airport.	17.5%
<b>Operational Excellence</b> <i>(Do It Well)</i>		
<b>Departure punctuality</b>	The proportion of flights that depart from their stand within 15 minutes of their scheduled departure time.	17.5%
<b>Baggage connections</b>	The proportion of bags that have successfully connected through YVR. This is the outcome of our investments and efficiency improvements in baggage.	17.5%
<b>Financial Health</b>		
<b>EBIDA</b>	Earnings Before Interest, Depreciation, and Amortization, a measure of how we are generating topline growth while focusing on controlling operating costs.	30%

### Long-Term Incentive Compensation

The Long-Term Incentive Plan (LTIP) is designed to recognize and reward Executives for their sustained contributions to the organization’s long-term performance. The LTIP aims to acknowledge the effective use of the Airport Authority’s resources in achieving expected performance or exceeding performance.

Executive employees at the Airport Authority are eligible to participate in the LTIP at the beginning of each performance period. Newly hired eligible employees during the current performance period receive a pro-rated award based on the remaining duration of the period.

LTIP performance periods extend over three years, aligning with the Airport Authority’s fiscal years. Commencing on the first day of the fiscal year, each performance period concludes on the last day of the third fiscal year. A new three-year performance period initiates with each fiscal year, resulting in three overlapping LTIP performance periods at any given time.

2023	2024	2025	2026	2027	2028
Cycle 15 Performance Period			Cycle 15 Payout		
Cycle 16 Performance Period		Cycle 16 Payout			
Cycle 17 Performance Period				Cycle 17 Payout	

The HRC of the Board of Directors determines the LTIP performance measures by utilizing the performance metrics outlined in the Strategic Plan’s KPIs.

	Target Incentive as a % of Base Salary	Maximum Incentive as a % of Base Salary
President & CEO	125%	250%
Executive Management Team	30%	60%

The performance for LTIP Cycle 15 is evaluated based on the following core elements:

Metric	Definition	Weight
<b>Capability &amp; Culture</b> <i>(Develop the Right People)</i>		
<b>Organizational health</b>	Measurement of employee engagement, culture, and well-being.	16.5%
<b>Reputation &amp; Trust</b> <i>(Do It Well for B.C.)</i>		
<b>Climate</b>	Assessment of greenhouse gas emissions by the Airport Authority.	16.5%
<b>Customer driven business performance—cargo</b>	Cargo volume in terms of tonnes shipped.	17%
<b>YVR partners—security screening wait time</b>	Average time it takes to get through security screening from the point of lining up where the first boarding pass scan occurs until the boarding pass is scanned for a second time at the screening lane.	17%
<b>Financial Health</b>		
<b>Return on Invested Capital (ROIC)</b>	Measurement of the financial performance of the funds we allocate acts as a good proxy as to whether we are maintaining the overall value of our assets.	33%

### Benefits and Perquisites

#### Extended Health & Dental Benefits

To enhance the well-being of Executives, they have access to extended health, vision, and dental benefits, an employee and family assistance program, a health spending account, life insurance, accidental death and dismemberment insurance, and disability coverage.

Health benefits are offered at a level equivalent to, and in certain instances, surpassing those currently prevalent in the market. This ensures that the Airport Authority’s benefits package remains competitive.

#### Perquisites

The Airport Authority provides a competitive perquisite program for Executives, including vacation (above *Canada Labour Code* minimum), car allowance, car maintenance, parking benefits, and professional dues.

## Retirement Savings

Retirement savings are considered an integral part of total compensation. The Airport Authority sponsors a group Defined Contribution Pension Plan that all Executives participate in. In addition, the Airport Authority offers a Supplemental Executive Retirement Plan for Executives who are affected by the Registered Retirement Savings Plan (RRSP) contribution limits or Registered Pension Plan (RPP) money purchase limits imposed under the Income Tax Act (Canada) (ITA).

### Group Registered Retirement Savings Plan

The Group RRSP offers a retirement benefit structured around both employee and employer contributions, accruing alongside investment earnings. The Airport Authority contributes one per cent of the base salary to the Group RRSP, and Executives have the option to make voluntary contributions within the limits set by the ITA. Participating Executives maintain control over their investment allocations within the plan.

### Supplementary Executive Retirement Plan

Given the maximum limits set by the ITA on benefits provided under RRSPs and RPPs, the Airport Authority has instituted a Supplementary Executive Retirement Plan (SERP) for the CEO and Executives affected by these constraints. The SERP ensures that these individuals receive the benefits they would have obtained without the ITA-imposed limits on registered plans.

The SERP operates as an unfunded non-registered pension plan and is backed by a letter of credit for retired Executives. The Airport Authority extends the SERP Defined Contribution Pension Plan to Executives, calculated at 16 per cent of the base salary (excluding the Airport Authority's contribution to the Group Registered Pension Plan) and 16 per cent of the short-term incentive payout. These calculations exclude taxable benefits, lump sum payments upon termination of employment (such as vacation pay, sick leave, or severance pay), and any extraordinary payments.

Note: A Defined Benefit Pension Plan is still in place but is now closed to new participants.

### Severance

In instances where severance is deemed necessary, the Airport Authority will provide compensation in accordance with the *Canada Labour Code*, the individual's employment contract, and as determined appropriate by the Airport Authority.

## Summary: President & CEO and Executive Compensation

The table outlines the total compensation disbursed or payable to the President & CEO and the Executives (average) for the year ending December 31, 2025.

The Airport Authority does not grant options, stock appreciation rights, shares, units, or other compensation securities as part of its compensation framework and has no outstanding other equity compensation plan.

	Year	Base Salary <sup>1</sup>	Short-Term Incentive <sup>2</sup>	Long-Term Incentive <sup>3</sup>	Perquisite <sup>4</sup>	Other <sup>5</sup>	Total <sup>6</sup>
Tamara Vrooman President & CEO	2025	\$671,998	\$591,664	\$929,698	\$34,307	\$202,186	\$2,429,853
	2024	\$646,152	\$578,505	\$941,428	\$39,419	\$295,249	\$2,500,753
Average Executive Compensation	2025	\$290,421	\$103,536	\$79,181	\$16,645	\$61,303	\$551,085
	2024	\$261,585	\$91,307	\$72,012	\$16,669	\$57,732	\$499,305

- 1 Reported Compensation Basis: Compensation amounts disclosed represent earnings received during the applicable calendar year.
- 2 Annual Incentive: The annual incentive compensation for the performance period January 1, 2025–December 31, 2025, will be paid in 2026. Executives who joined after the start of the performance period receive a prorated award based on their service duration.
- 3 Long-Term Incentive: The long-term incentive for the performance cycle January 1, 2023–December 31, 2025, will be paid in 2026. Executives who joined mid-cycle receive a prorated payout based on their service period.
- 4 Perquisites: Perquisites include professional memberships (for select executives), financial planning services, healthcare spending accounts, car allowances, vehicle maintenance, and employer-paid parking.
- 5 Other Compensation: Other compensation consists of employer contributions to executive retirement programs, including the Group Registered Pension Plan and Supplemental Executive Retirement Plan. This category also includes transition-related payments for newly appointed executives.
- 6 Severance Exclusion: Severance payments related to executive departures in 2025 are not included in the disclosed compensation figures.



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# Thank you

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**At YVR, everything we do is guided by our purpose:  
to serve our community and the economy that  
supports it—today and for generations to come.**

Thank you for reading our Annual & Sustainability Report. If you have any questions or comments regarding this report, please send us a message at: [community\\_relations@yvr.ca](mailto:community_relations@yvr.ca).

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