



In this first full year of the pandemic, Vancouver Airport Authority recognized the changes in our industry and region, and met the opportunities and challenges head on. We continued to adapt, test, and learn how to meet the future needs of our community, workers, and passengers and to build efficient and resilient operations.

The elevated complexity of travel during this time due to rapidly changing requirements around vaccinations, testing, and quarantine required us to be at the forefront of those changes, to provide leadership and clarity on their impact, and to continue to provide safe and efficient processes for our passengers and employees.

We were successful in this endeavor because of our close collaboration with government, our airline partners, service providers, tenants, the business community, higher education, investors, and developers. Of course, this work would not have been possible without the great team we have working at YVR. We were only able to rise to the challenges that 2021 presented because of the staff we have at every level.



Against this backdrop, we took a one-year view with our planning, setting the clear intention of using the opportunity to understand what it meant to operate an airport through a global pandemic, and to ensure our business is designed to thrive in the future.

Through our 2021 Strategic Plan, we focused on:

STAYING AHEAD OF COVID

We prioritized continuous adaptation to evolving travel requirements while preparing thoughtfully for the return of passengers in a new era to ensure we positioned ourselves for a strong recovery.

STRENGTHENING THE CORE

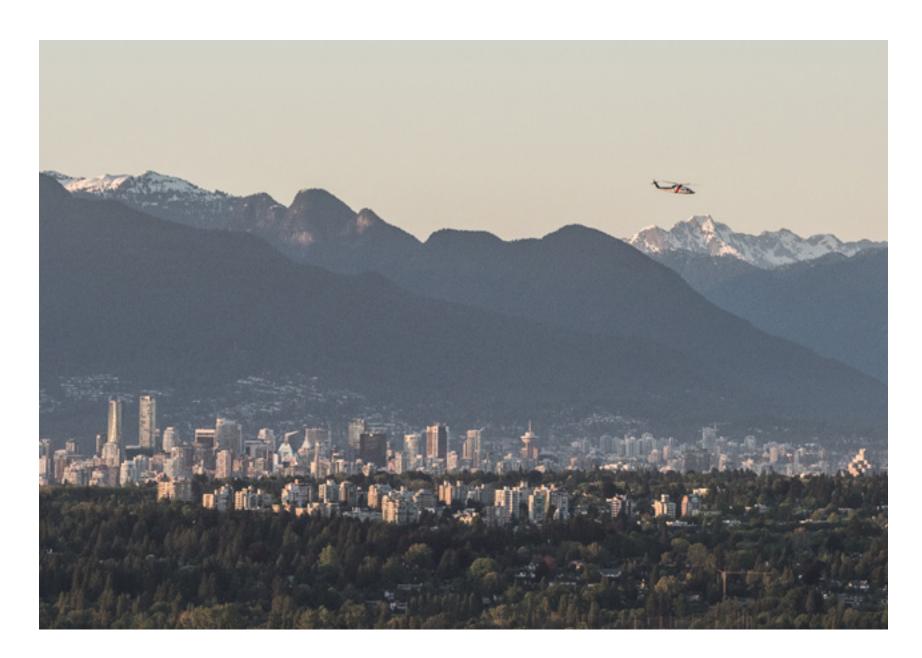
We focused on strengthening our core operations and exploring new technology so that when passenger volumes return, they do so with far greater efficiency in terms of passenger experience, departure punctuality, baggage connections, and cargo operations.

PURPOSE THROUGH PEOPLE

The core of our business is people. We reevaluated three intersecting streams which are fundamental to our business and operations: our organizational structure, our talent strategy, and our culture.

FINANCIAL SUSTAINABILITY

We started 2021 with the single biggest operating deficit and debt burden in our history. While we worked to deliver on our purpose and achieve our strategic goals, we put plans in place to improve our profitability and financial resiliency in the medium to long term, to strengthen and diversify our revenue streams, and to move towards data-based performance measurement and decision making.



CLIMATE

We took measurable steps as we accelerated our ambition to attain net-zero carbon emissions by 2030, a full 20 years earlier than previously planned. This will include reducing direct emissions from operations by decreasing energy use and displacing remaining fossil fuels with renewable fuels.

GATEWAY TO THE NEW ECONOMY

In establishing ourselves as a Gateway to the New Economy, we found opportunities to partner with industries and sectors outside of aviation.



Through our purpose of serving the community and the economy that supports it, YVR is:

More than an Airport.

We are a diverse global hub - a place to work, do business, eat, play, gather, learn, share, and travel. By connecting people and places, cargo and markets, we open B.C. to the world, supporting human experiences and collaboration, and enabling the flow of ideas, experiences, knowledge, goods, and investment.

More than an airport, YVR is a platform for our community to connect and thrive as we work together toward a more sustainable future.



OUR COMMUNITY

Our purpose is people – from the Indigenous peoples of this land, to our employees and partners, to the diverse local and global communities we serve.



OUR ECONOMY

As a gateway to the new economy, we are expanding our role as a hub of innovation that gives back, supports the region and sets the bar for sustainability as part of Canada's globally recognized transportation and tech community – working with governments, industries, and our community partners toward clean, inclusive, and diversified growth.



OUR FUTURE

Our longstanding global leadership in sustainability is now more important than ever, as we meet the climate crisis head-on, move people more efficiently and safely, and work together to build more resilient, modern, and diversified supply chains.

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2021 IN REVIEW

AWARDS & RECOGNITION



Skytrax Best Airport in North America

12 years in a row

Skytrax COVID-19 Airport Excellence Award

Travel Retail Awards:

Best Sustainable Airport, Airline & Cruise Retail

Future Travel Experience

honoured Lynette DuJohn, YVR's Vice President of Innovation & CIO, with its Outstanding Achievement Award in recognition of our technology and transformation strategy

CUSTOMER CARE AND OPERATIONS



4.3/5

overall customer satisfaction

Over 4,580 litres

4.6/5 of hand sanitizer

solution

terminal cleanliness

FLIGHT AND CARGO



36 airlines serving 98 destinations

7.1 million passengers

(7.3 million in 2020, 26.4 million in 2019) 278.759 tonnes of cargo

(240,514 in 2020, 304,078 in 2019)

FINANCIALS



-\$195.9M

Consolidated excess of revenue over expenses (EROE)

\$273.4M

Total Consolidated Revenue

\$36.7M

Consolidated earnings before interest depreciation and amortization (EBIDA)

AA-

Credit rating

STAYING AHEAD OF COVID



79 arrivals testing pods set up

in terminal for travellers

Supported between 1,200 – 1,600

vaccinations each day at the River Rock vaccination clinic

GROUND TRANSPORTATION



167,463

outbound rideshare trips

3.39 million

boardings and alightings at the three rapid transit stations on Sea Island

235,000

taxi trips from YVR

90,173

cyclists biked on Sea Island

ENVIRONMENT AND CLIMATE



Level 3+

Achieved Level 4 Airport Carbon Accreditation - Neutrality

Signed

Signed on to the World Economic Forum's Clean Skies for Tomorrow Commission

13,600 tonnes

of carbon offsets purchased. That's the equivalent of removing over 2,950 gasoline poweredcars from the road for one year

Net Zero 2030

Committed to net-zero carbon emissions by 2030

Vancouver Airport Authority | 5 2021 Annual Sustainability Report

2021 IN REVIEW

COMMUNITY



12 x \$20,000 grants

to local organizations through our 12 Days of Giving

\$500,000

committed to Pacific Autism Family

Network over five years

500 hampers

to Quest Food Exchange

17.8 billion

media impressions; 94% positive or neutral coverage

72%

satisfaction rating on our annual brand and community survey

\$804,568.00

donated to 27 community organizations including, \$25,000 donated to the Red Cross

OUR PEOPLE



10.9 years

Average length of employee service

Free COVID-19 testing

onsite for YVR employees

24 all-employee meetings

led by our President & CEO streamed online

Multiple cross-departmental sessions

held to inform the next cycle of our strategic plan

RECONCILIATION



In 2021, we began incorporating some of the 94 Calls to Action put forward by Canada's Truth and Reconciliation Commission into our work plans, including:

Education

Language and Culture

Health

Professional Development

Education for Reconciliation

Commemoration

Media and Reconciliation

Business and Reconciliation

Welcome Newcomers to Canada



MESSAGE FROM ANNALISA KING CHAIR, BOARD OF DIRECTORS

The year 2021 was marked by continued turbulence for YVR and the global aviation industry. While the initial shocks caused by COVID-19 in 2020 may have diminished, the uncertainty became quite familiar.

As air travel started to improve from the previous year, new variants emerged to pose fresh challenges. Climate change-driven natural disasters created unprecedented hardship and disruption for people and supply chains. Despite these challenges, there were silver linings. New partnerships were formed, innovative solutions

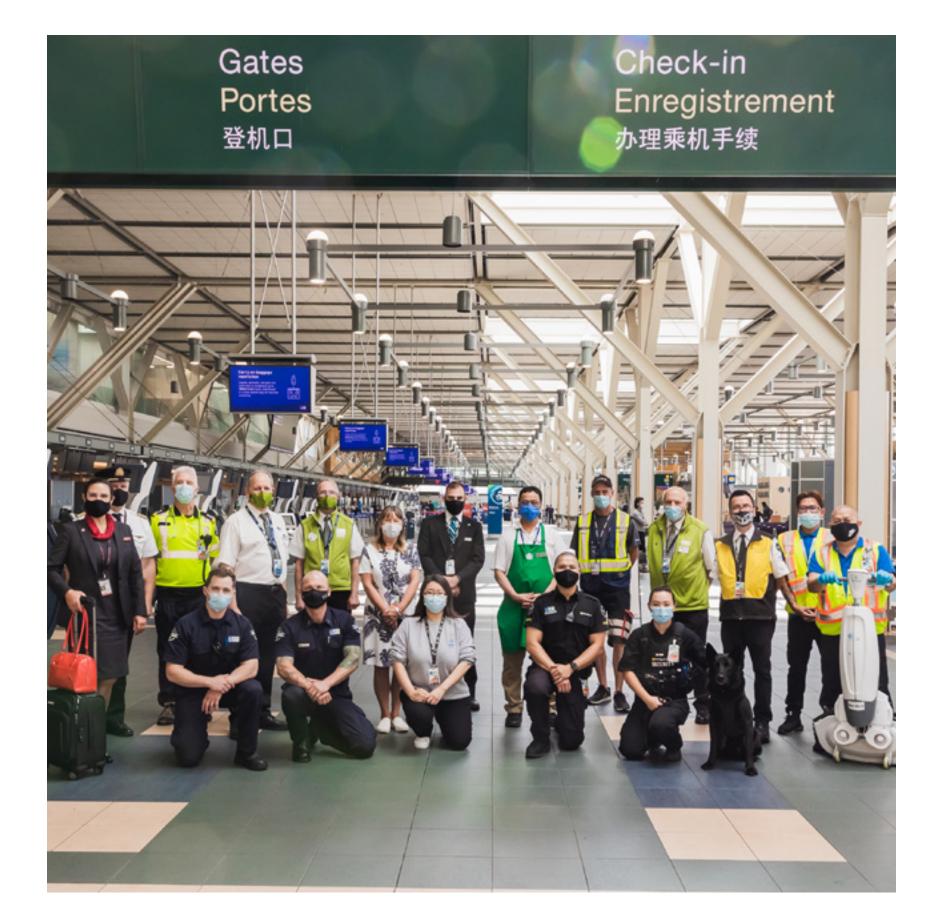
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AS WE LOOK FORWARD, IT IS
CRUCIAL TO REFLECT ON THE
LESSONS OF 2021, LEARN FROM
OUR EXPERIENCES, AND ADAPT TO
BECOME EVEN MORE RESILIENT IN A
FAST-CHANGING WORLD. OVERALL,
OUR TEAM HAS WORKED HARD
TO DEEPEN OUR FOUNDATIONAL
RELATIONSHIPS DESPITE THE NEED
FOR SOCIAL DISTANCE.

were developed, and we remained committed to reimagining our role in the community and working together to find better ways to move people and goods safely and efficiently, while setting a solid foundation for sustainable growth and opportunity for the years ahead.

We sought to work more closely with Indigenous people, primarily Musqueam on whose traditional lands the airport sits. We observed Canada's first National Day for Truth and Reconciliation in September and renewed our commitment to working with Indigenous people to achieve meaningful reconciliation. In December, we signed an Memorandum of Understanding with Indigenous Tourism BC to outline our commitments to growing the Indigenous tourism sector, which will provide benefits for both our operations and for communities across the province.

We continued to work with all levels of government and remained active in our local communities, stepping up and providing support in a time of great need. In June, the Airport Authority partnered with Vancouver Coastal Health to provide a vaccination site in Richmond, which averaged 1,200 vaccinations a day. We also provided support to the provincial government and emergency responders as they managed through record heat in the summer, followed by a devastating wildfire season, and unprecedented floods in November, while donating to community groups providing on-the-ground support for people in need.



Throughout these challenges, YVR's reputation has remained strong. We received the Best Airport in North America award for the 12th consecutive year from Skytrax, the only airport in the world to receive the distinction that many times in a row. We were also the only Canadian airport to receive Skytrax's COVID-19 Airport Excellence award, which recognized the efforts we made to excel in our health, hygiene, and safety protocols based on customer feedback. While we are grateful for the recognition, the safety and security of our workers, passengers, partners, and community remains our top priority, and we will continue to strive for even higher standards in the year ahead.

Upholding this reputation and continuing to build relationships in these challenging times would not have been possible without the hard work and leadership of the team at Vancouver Airport Authority. Since we welcomed Tamara Vrooman as our President & CEO in 2020, she has quickly charted an exciting new path for our business and operations. This includes accelerating our digital transformation and setting an ambitious goal to become one of the world's greenest airports, among many other new initiatives that will see YVR strengthen its role as a platform for our community to connect and thrive.

On behalf of the Vancouver Airport Authority Board of Directors, I am pleased to present YVR's 2021 Annual & Sustainability Report. As we look forward to a return to greater connection with our loved ones in 2022 and beyond, I'm optimistic YVR will continue to grow as a valued partner to government, business, and the community as we work together with renewed focus to meet the challenges of today and tomorrow.

ANNALISA KING, CHAIR, BOARD OF DIRECTORS







MESSAGE FROM TAMARA VROOMAN, PRESIDENT AND CEO

Canadian families, businesses, and governments entered 2021 against the backdrop of a worsening second wave of COVID-19 and great uncertainty about the future.

Our team at YVR was no different, quickly shifting our thinking even further outside our comfort zone to find innovative ways to not only move through the pandemic, but emerge from it stronger. In British Columbia, the record heat, wildfires, flooding, and landslides that unfolded throughout 2021 posed new challenges while creating a sense of increased urgency to address the climate crisis with renewed ambition.

Despite the scale of the challenges before us, I remain optimistic. Looking back on 2021, it is clear to me that



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IN THE FUTURE.

we have set the right conditions to ensure every aspect of our business is designed to thrive in the future.

Beyond the pandemic and natural disasters, 2021 must also be remembered as a watershed year for reconciliation. While Indigenous people were forced to relive generational trauma as unmarked graves were discovered at sites of former residential institutions across Canada, many Canadians began to reckon with our country's colonial legacy in a new way. Our team at Vancouver Airport Authority feels a deep sense of responsibility to carry this moment of reflection forward to forge a better path, strengthening our commitment to reconciliation with the Musqueam First Nation and all Indigenous people. The Musqueam Indian Band-YVR Airport Sustainability & Friendship Agreement signed in 2017 provides a solid foundation for this important work. While I feel we have reached some important milestones so far, I know the work of reconciliation is a long journey and demands us to do better every day. That is why reconciliation will remain a keystone priority for me and YVR going forward.

From an operational point of view, 2021 marked a substantial improvement in passenger volumes in comparison to the months after the pandemic first hit in 2020. The growth seen in traveller numbers in 2021 offered hope of an even greater recovery in 2022.



Despite ongoing uncertainty around global air traffic, YVR remained committed to providing the best possible experience for both passengers and crew. To this end, we made several improvements to our operations in 2021. In February, we completed our Satellite Primary Inspection Line Project, which has decreased connection times between flights and allowed us to offer a better connection experience. We welcomed the return of key WestJet and Air Canada routes, as well as the introduction of new international routes established by Singapore Airlines and Turkish Airlines. We are also proud to be the home of Iskwew, an Indigenous- and woman-owned airline offering service between YVR and Qualicum Beach, as well as several charter options.

In 2021, we also celebrated the 90th anniversary of YVR – having opened on July 22, 1931. We could never have anticipated that we would be celebrating 90 years of aviation, innovation, teamwork, and community during a global pandemic. We were proud to celebrate this milestone with our local community, and are truly thankful for all the support that we've received over the past 90 years.

Moving forward, we are focused on making our operations even more sustainable and resilient in the era of accelerating climate change. After a year in which many British Columbians experienced first-hand the devastating impact of climate change-driven natural disasters, YVR is increasing its climate ambition alongside our partners. Our goal to become one of the world's greenest airports is rooted in our 2021 commitment and actionable roadmap to achieve net-zero carbon emissions by 2030.

Reaching net-zero carbon emissions will continue to demand creative, outside-the-box thinking – the kind on which YVR has built its reputation. In August,

we announced the Innovation Hub @ YVR, which brings together leading organizations to test and trial new technology in several areas. One partner, BCIT, is using the airport to do large-scale precision 3D modelling, which is supporting the development of our innovative digital twin, which allows us to move faster than ever toward our sustainability and efficiency goals. YVR's culture of innovation has also led to our being sought out by companies at the leading edge of the global energy transition, such as General Fusion, which announced in October it would establish a new headquarters at YVR, allowing us to work together more closely on our shared goal of a low-carbon world.

YVR continues to uphold our stellar international reputation while forging new relationships and setting

an example of how sustainable airports can function in the post-COVID world. This would not have been possible without the outstanding work of our colleagues, as well as the support of our airline partners, businesses operating on Sea Island, and everyone else who shows up every day to support our organization and all that we do.

I want to thank each and every one of them for their perseverance and dedication over this past year. Our team is deeply engrained in, and representative of, the communities we serve, and the dedication they have shown is proof of this.

In last year's Annual & Sustainability report, I finished my

letter by saying that crises improve great organizations. Despite its unpredictability, 2021 has seen YVR capitalize on its strengths and become even better at what we do. We think of ourselves as not just an airport, but also as an innovator and team-player that can, and will, continue to step up and do our best. While 2022 is already posing new challenges, I am confident YVR and our partners will continue to provide a beacon of sustainable, inclusive growth that is aligned to the future needs of our community and the economy that supports it.

TAMARA VROOMAN,
PRESIDENT AND CEO





YVR: A PLATFORM FOR OUR COMMUNITY



YVR: A PLATFORM FOR OUR COMMUNITY

In 2021, YVR adapted to changing travel measures by improving our operating efficiency and passenger experience process to ensure everyone moving through the airport could do so safely and with confidence.

With challenges come opportunities and COVID-19 provided the accelerator for the adoption of digital processes and automation, transforming the way we work and welcome passengers. In 2021, we recognized the changes in our industry and region as a result of COVID-19 and doubled down on targeted investments to ensure we had the right information to stay ahead of the challenges of the pandemic and future disruptions.

The elevated complexity of travel during this time due to rapidly changing requirements around vaccinations, testing, and quarantine required us to be at the forefront of those changes, to provide the leadership and clarity on their impacts, and to continue to provide safe and efficient processes for our passengers.

Since the start of the pandemic, YVR has worked with federal and provincial government partners to implement a multi-layered, science-based approach to reduce the spread of COVID-19. As we move into a post pandemic world, YVR will continue to adapt, test, and learn how to meet the future needs of our passengers and to build efficient and resilient operations.

VOTED BEST AIRPORT IN NORTH AMERICA

for 12th consecutive year and earned the first COVID-19 Airport Excellence Award, the only Canadian airport to be recognized.

4.5 OUT OF 5.0 ON CUSTOMER SERVICE SURVEY

and 4.6 out of 5.0 for terminal cleanliness; both numbers unchanged from 2020 survey.

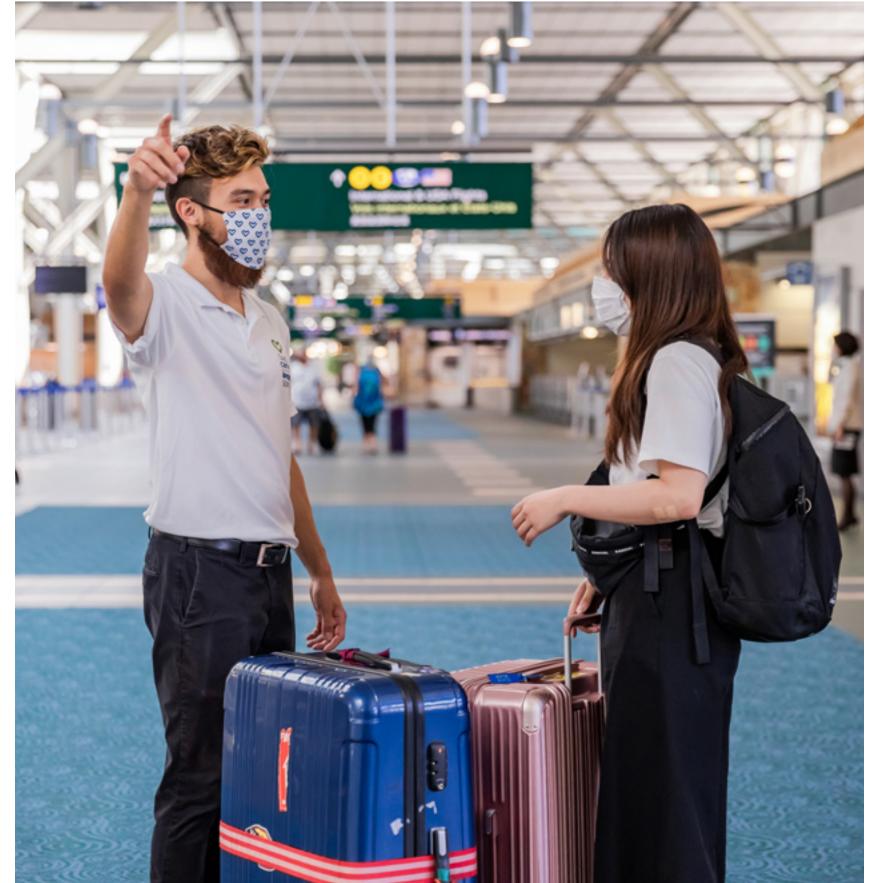
59% INCREASE IN CALLS TO OUR CUSTOMER CARE CALL CENTRE FROM 2020

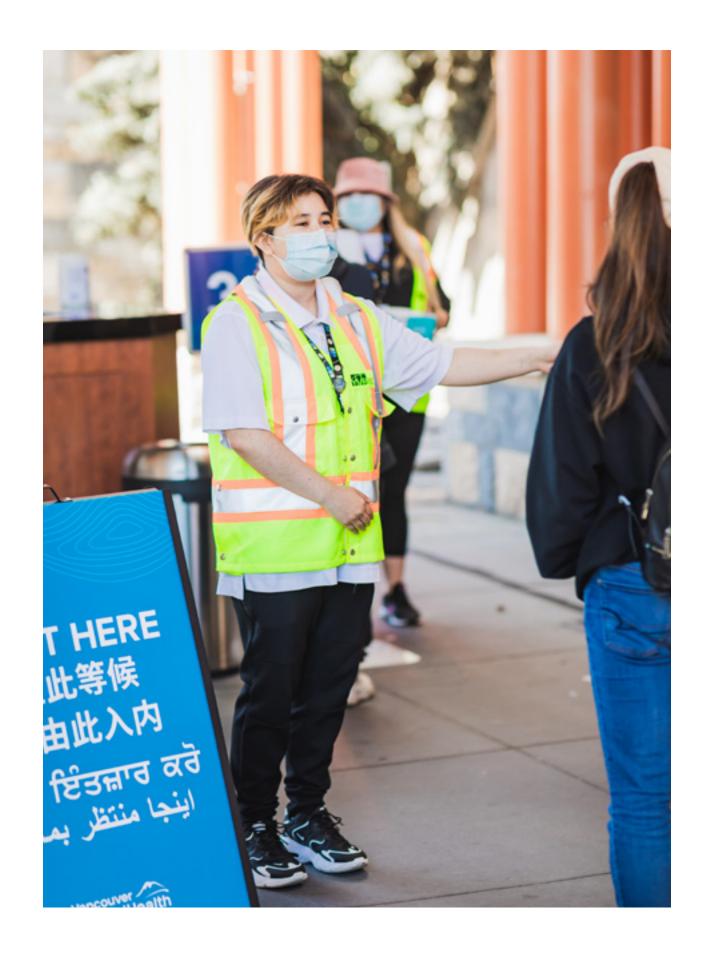
As the community navigated ever-changing travel restrictions, our Customer Care call centre teams were there to help, offering information and resources.

85%/15 MINUTES

Our average wait times at security screening were set for 85% of passengers passing through security within 15 minutes. We surpassed this target with a 12-minute wait time during a year charged with additional processes at screening lines.







• FEBRUARY

Mandatory arrivals testing for all international travellers; testing pods assembled in our international arrivals area with our partner, LifeLabs.

Hotel quarantine requirements for international arriving travellers.

Negative PCR test required pre-departure.

• MARCH

Rapid antigen testing site opened in-terminal in partnership with CVM Medical to accommodate departure testing.

• JUNE

Ready. Set. Fly! launches to help welcome back passengers and keep them informed about travel.

NOVEMBER

All travellers boarding a plane in Canada required to be vaccinated.

Workers in federally regulated sectors required to be vaccinated, including all of our employees; aviation was the first fully-vaccinated sector in Canada.

DECEMBER

The Government of Canada requires 100% of international arriving passengers to be tested.

YVR and LifeLabs ramp up testing capacity in international arrivals area (went from 46 to 79 testing pods).

YVR reconfigures international meet/greet area from Level 2 to Level 3 to accommodate testing pods.



During the pandemic, we partnered with Vancouver Coastal Health (VCH) to operate the Richmond mass vaccination site at the River Rock Casino Resort. With our expertise in moving people and delivering an exceptional customer experience, we focused on the non-medical aspects of the vaccine rollout - operations, logistics, and staffing. The clinic employed 1,400 workers, many of whom were returning employees who were furloughed from YVR and our business partners, and supported between 1,200 – 1,600 vaccinations each day.



THE COVID-19 PANDEMIC PRESENTED
A NUMBER OF LOGISTICAL CHALLENGES
THAT COULD ONLY BE SOLVED THROUGH
CLOSE COLLABORATION AND INNOVATION
WITH PARTNERS IN THE BUSINESS
COMMUNITY. OUR PARTNERSHIP
WITH YVR WAS CRUCIAL TO VACCINATING
THOUSANDS OF BRITISH COLUMBIANS
FROM ACROSS THE REGION, AND
ULTIMATELY PROTECTING THEM
AND THEIR FAMILIES DURING
UNPRECEDENTED TIMES."

Bonnie Wilson, Regional Director, Vaccinations and Testing at VCH

YVR: A PLATFORM FOR OUR COMMUNITY

YVR exists to serve our community and the economy that supports it, which is why we support local organizations making a difference.

In 2021, we supported a variety of different organizations and causes, including providing donations to organizations that were doing work to help meet the challenges faced by our community from COVID-19.

\$804,568 DONATED TO 27 COMMUNITY ORGANIZATIONS

including \$25,000 to the Canadian Red Cross and its extraordinary efforts to keep residents affected by the historic wildfire season safe.

500 HOLIDAY MEALS PROVIDED

for local families through our annual Holiday Hamper Drive with Quest Food Exchange.





YVR: A PLATFORM FOR OUR COMMUNITY

YVR is an active part of our local communities, and our team has worked hard to foster relationships with local business, political and community organizations, as well as our partners at Musqueam Indian Band.

k̄wamk̄wamθət kθə šxwhəli (healing our spirit)

While YVR is Vancouver's gateway to the rest of the world, we also realize the importance of reflecting on the land that we operate on. This land is the ancestral territory of Musqueam people, and we are committed

to working together with them and other Indigenous people to achieve lasting and meaningful reconciliation. At YVR, we acknowledge the past while also looking ahead with continued commitment to reconciliation and to pursuing opportunities that will strengthen our partnership with Musqueam and our community. YVR and Musqueam Indian Band share a 30-year partnership based on friendship and respect to achieve a sustainable and mutually beneficial future for the community and the lands on which we operate. Working together, we have advanced a number of projects, including scholarships, new jobs, revenue sharing, identification and protection of archeological resources, and support for ongoing operations and long-term development at YVR.

RECONCILIATION WITH INDIGENOUS PEOPLES

On May 31, we paused and recognized the discovery of unmarked graves at the former Tk'emlúps te Secwépemc residential school. We lowered our flags, wore orange, lit the tower, and gathered for a moment of silence to honor the maña (little ones).

On September 29, we paused again in advance of Canada's first National Truth and Reconciliation Day and were joined by Chief Wayne Sparrow and Musqueam drummer John Stogan to mark the day.







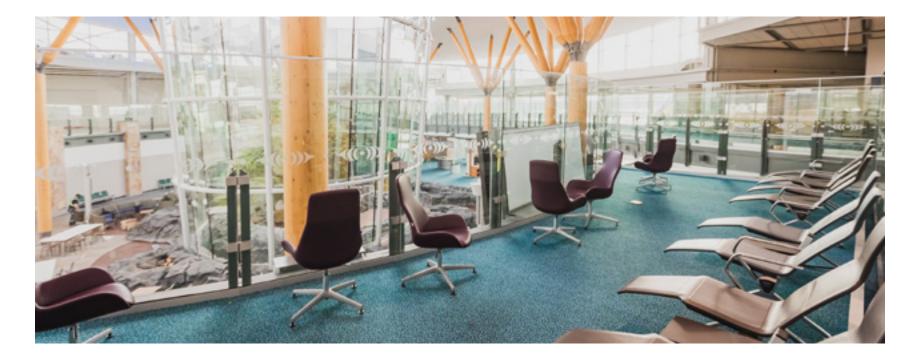
We enable trade, tourism, and the exchange of knowledge by safely moving people, planes, and goods. This is the core of our business and our license to operate, which in turn allows us to serve our community and the economy that supports it.

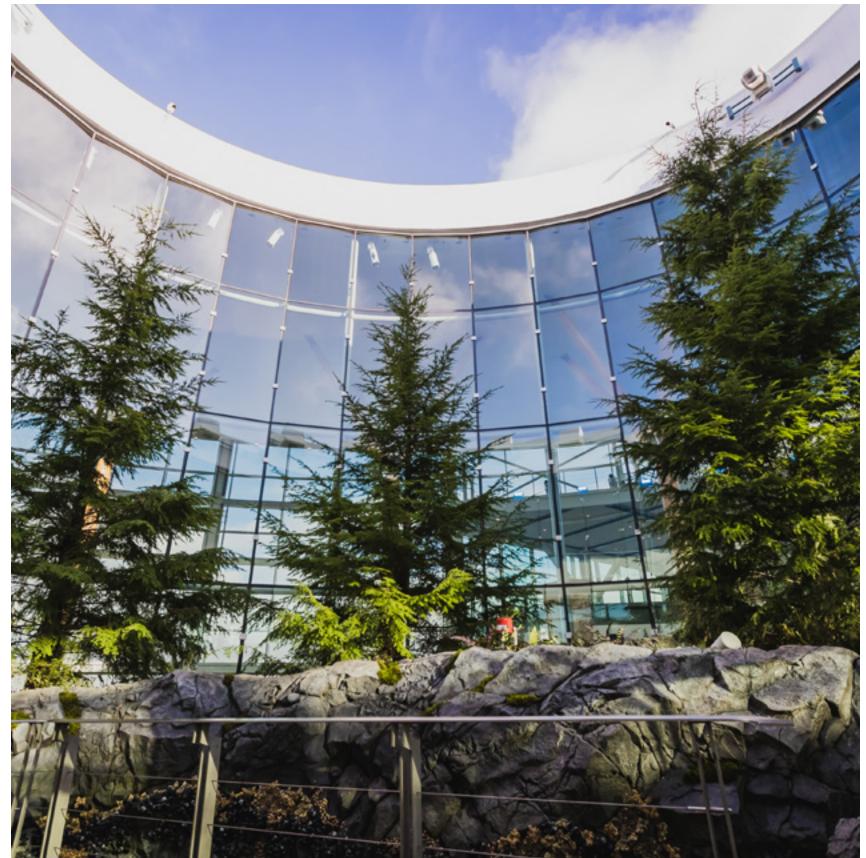
While the pandemic saw a decrease in overall passenger volume, it also highlighted the importance of our operations as a key connection between British Columbia and the rest of the world. Whether it was increasing the amount of cargo that moved through the airport, to ensuring that flights remained available for international students and essential travel, YVR has come out of the pandemic with an even greater sense of purpose. Making sure our airport and infrastructure is operating safely, efficiently, and as sustainably as possible remained a key focus in 2021. This includes taking a more prescriptive approach to defining our

baseline operations, focusing on optimizing our assets, and streamlining our processes.

In 2021, we opened our new International to Domestic (ITD) Satellite Primary Inspection Line (SPIL) facility to Air Canada and WestJet flights arriving from Hawaii. Since the soft launch of the improved connection system, we have expanded to accommodate all remaining U.S. flights from Air Canada, WestJet, and Delta Air Lines. We are also moving passengers flying on European carriers and Air Canada's flight from Tokyo - Narita.

The Pier D Expansion project wrapped in 2021 and is a strong investment in our future as it positions us well for the rebound in air traffic to pre-pandemic levels. The new terminal expansion features eight new gates, a glassed-in island forest with access to the outdoors, an immersive digital experience, and a yoga, prayer and quiet room. This was a significant project in the history of YVR and our largest expansion since 1996.





In August, we celebrated Iskwew Air's first scheduled commercial flight between YVR and Qualicum Beach Airport on Vancouver Island. Iskwew Air is the first airline founded and owned by an Indigenous Woman in the country. Since March 2019, Iskwew Air has operated 24-hour charter services out of YVR's South Terminal. This new route will support the community of Qualicum Beach and surrounding areas which have not had scheduled air access to YVR, and the Lower Mainland, since April 2020. At YVR, we are committed to diversity and inclusion and supporting women in leadership. We are proud to partner with an organization whose leadership embodies inclusivity and reconciliation.

AS WE CONTINUED TO WELCOME BACK PASSENGERS

to the airport we were thrilled for our airline partners to introduce and welcome back service to even more destination options from YVR.

MOST NOTABLY, WE HAD AIR CANADA STARTING A NEW ROUTE

to Orange County and Flair Airlines starting a new route to Hollywood Burbank. We also saw airline partners such as WestJet resuming service to numerous destinations, Lufthansa resuming service to Munich, and Cathay Pacific resuming service to Hong Kong as well as Qantas resuming service to Sydney.

36 AIRLINES SERVING98 DESTINATIONS







Indigenous people across British Columbia have rich histories and cultures that they are eager to share with the world. To support Indigenous tourism operators, Vancouver Airport Authority has signed a first-of-its-kind MOU with Indigenous Tourism BC to work together on driving Indigenous tourism in our province.

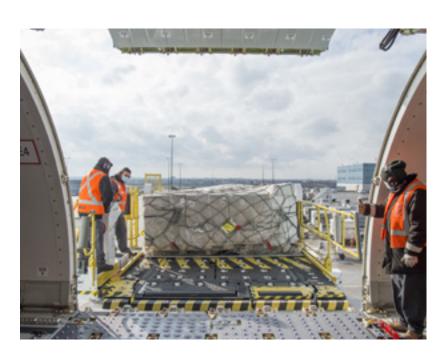
These experiences will be valuable opportunities to learn not only about Indigenous cultures and traditions, but also offer important Indigenous perspectives on British Columbian, and Canadian history. This MOU will provide additional marketing opportunities, as well as provide opportunities to reach a larger audience through an interactive kiosk that will be housed at YVR. Ultimately, by working together, we hope to not only build economic opportunities in these communities but also teach the world about the many unique Indigenous peoples of British Columbia.



As British Columbia, Canada, and the world, emerge from the pandemic, Vancouver Airport Authority is focused on aligning to the future growth and needs of our community and regional economy.

Our support went beyond the pandemic as we stepped up to support our community through devastating fires, floods, and supply chain challenges across Canada. By working closely with our partners, the community, First Nations, and government, we ensured that British Columbia and Canada remained connected during a vital time.

We also worked closely with government and our airline and agency partners to support international students studying in British Columbia. Our efforts included ensuring they had access to the necessary information and resources to travel and study in our province, with confidence as health measures evolved.



WILDFIRE AND FLOODS

Vancouver Airport Authority coordinated with B.C.'s Ministry of Health, VCH, Fraser Health, WestJet, and TransLink to help long-term care residents and staff during evacuation effortsfrom Merritt and surrounding communities due to wildfire.

Our team helped deplane 129 passengers arriving on a WestJet evacuation flight from Kelowna.

Our team was there for the plane's arrival to ensure the safety of passengers onboard and in the terminal.

Getting all passengers from the plane to busses or taxis took a total of 4.5 hours and was a collective effort including support from teams at WestJet, Securiguard,

Strategic Aviation Services, AB Coast Aviation
Services, Paladin Security Group, Vancouver Airport
Chaplaincy, Royal Canadian Mounted Police (RCMP),
BC Ambulance Service (BCAS), Canadian Air Transport
Security Authority (CATSA), Dexterra Group, Vancouver
Skycap Ltd.

CONNECTIVITY DURING EXTREME WEATHER

The pandemic provided an opportunity to strengthen our operations and take on infrastructure and maintenance projects, including ongoing improvements to our drainage and dike system.

These improvements were put to the test in 2021 during a series of atmospheric rivers, allowing YVR to remain

fully operational as one of the only transportation links in the lower mainland for a number of days. The fact we could stay open was vital to keeping essential goods and services moving in B.C. during a critical time. Thanks to our airline partners for increasing service and capacity to the interior during this time.

While extreme weather events may become more frequent, we are confident in the investments and improvements we have made and will continue to make at YVR. The threat of climate change is real, and we are committed to having net-zero operations by 2030. We are leading the way in our fossil fuel dependent industry in our aim for net-zero carbon emissions. We will also help our partners in executing their own goals aimed at reducing the effects of climate change.



Cargo continued to be an important focus for YVR and our airline partners, as we worked together to support important supply chains.

Cargo increases

TOTAL CARGO: 278,759 TONNES

A 14.1 % increase from 2020

138,436 TONNES

Cargo – Integrators

140,323 TONNES

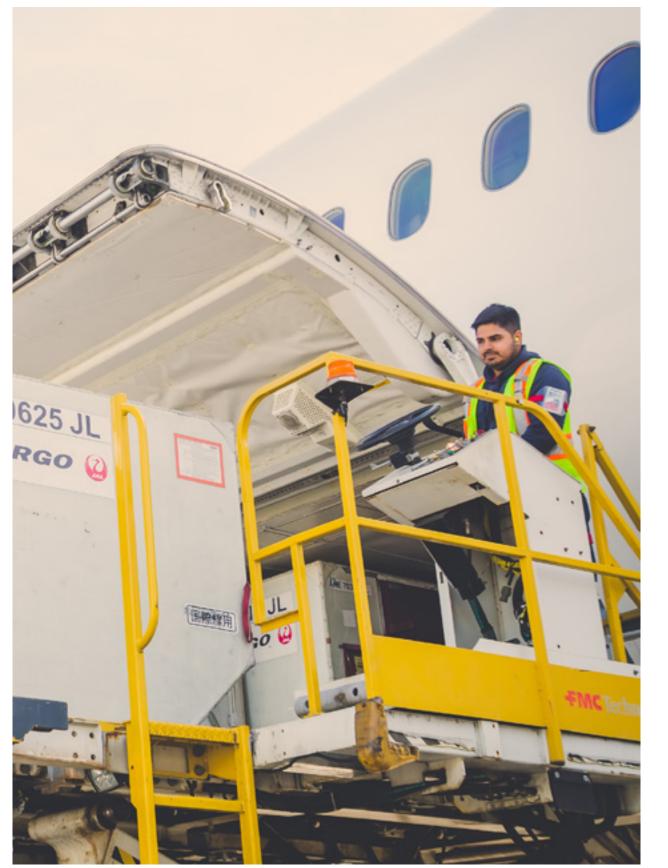
Cargo – Belly Cargo

AIRLINES SWITCHING TO "PREIGHTERS"

WHAT IS A PREIGHTER?

An aircraft originally intended to carry passengers but is operated temporarily as a cargo aircraft by loading freight in the passenger cabin.







"As a passenger airline with a robust cargo commercial business, we maximized our available resources to ensure that B.C.'s vital economic supply chain links were maintained following the 2021 devastating floods that disrupted the province's transportation network. In addition to significantly increasing commercial cargo capacity into YVR by using the flexibility of Air Canada's fleet to reschedule 28 passenger flights from narrow-body aircraft to be operated with wide-body aircraft that enabled an additional 282 tonnes of urgently needed supplies to be moved, we also deployed our first dedicated freighter earlier than initially planned. This provided additional crucial cargo capacity into and out of YVR to support the economic supply chain, including the transport of mail, B.C. products, perishables, and industrial goods to destination. YVR is well positioned geographically for Air Canada to evaluate new cargo opportunities to further support Canada's global supply chains."

Jason Berry, Vice President, Cargo at Air Canada





In 2021, we set the bold goal of net-zero carbon emissions by 2030 and introduced our Roadmap to Net-Zero Carbon to guide our actions and ensure we achieve our target.

YVR increased our climate ambition alongside our partners in the effort to become one of the world's greenest airports. Our goal to achieve net-zero carbon emissions by 2030 is 20 years ahead of the goal outlined by Airports Council International.

As home to the largest building in British Columbia and Canada's second busiest airport, we are uniquely positioned to play an outsized and immediate role in reducing emissions resulting from our direct operations and beyond. We are also working with our airport community partners to help reduce their emissions

and thus support provincial and federal government climate action commitments, as well as the International Air Transport Association's ambitious emissions reduction goals for the aviation industry.

In 2021, we first earned carbon neutrality accreditation through the Airport Carbon Accreditation program which is an important step toward decarbonizing our operations. We reached this milestone by focusing on three actions: measuring emissions, reducing emissions, and purchasing offsets.

THE WORLD'S GREENEST

We set the bold goal to become the world's greenest airport.

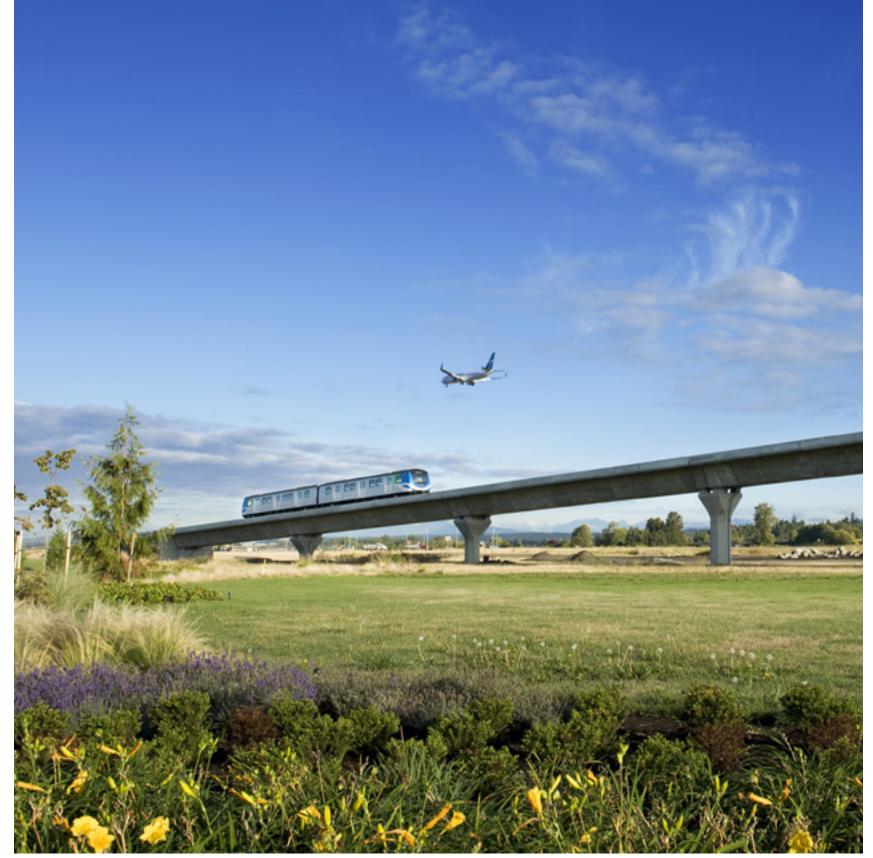
NET-ZERO CARBON

Committed to investing \$135 million over the next 10 years to achieve net zero carbon emissions by 2030.

SIGNED ON

to the World Economic Forum's Clean Skies for Tomorrow Commission.





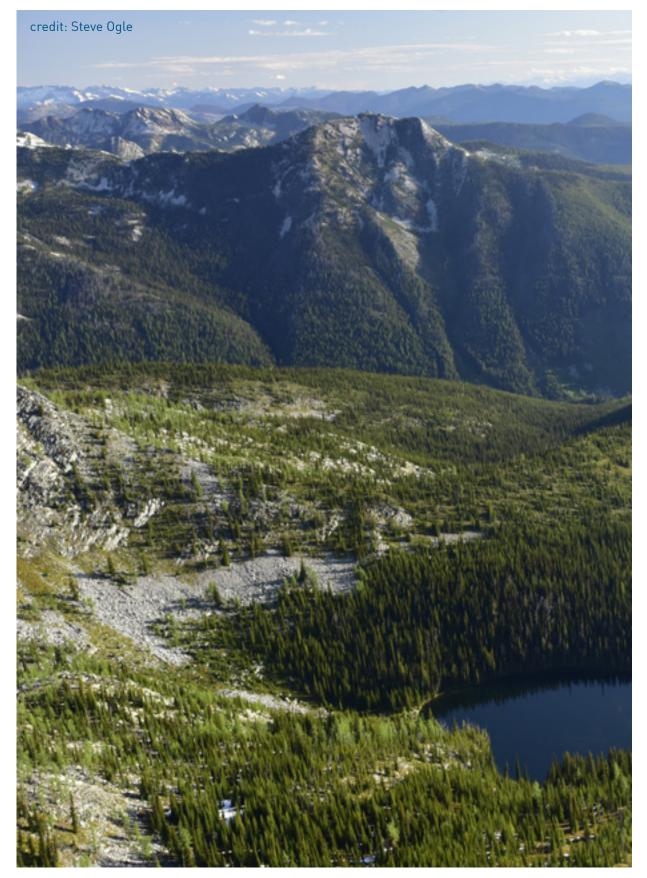
To meet our carbon neutrality targets, we purchased 13,600 tonnes carbon offsets in 2021.

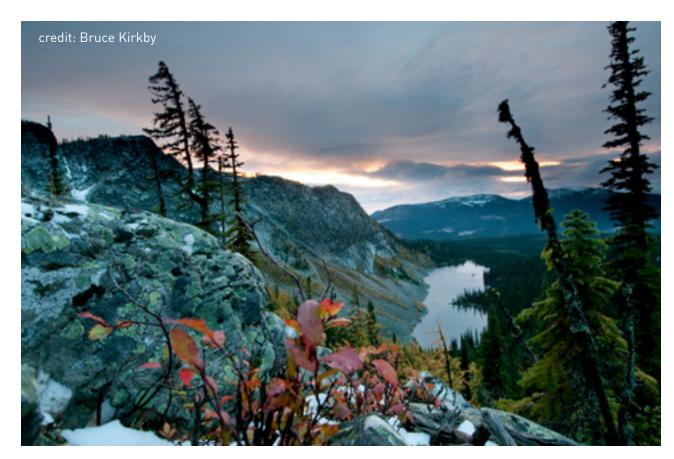
THAT'S THE EQUIVALENT OF REMOVING OVER 2,950 GASOLINE-POWERED CARS FROM THE ROAD FOR ONE YEAR.

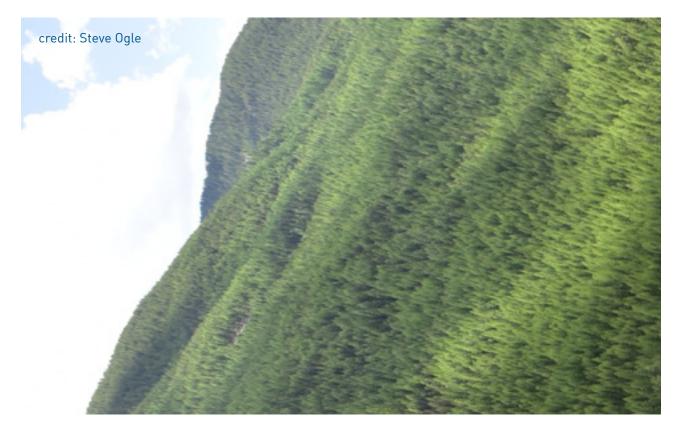




Vancouver Airport Authority was determined to find an offsetting project that would have a big impact. To offset our emissions we partnered with Ostrom Climate to invest in the Darkwoods Forest Carbon Project. The project, centered on the Darkwoods project area in the Selkirk Mountains, is working to increase sequestered carbon and protect the ecosystem in the area by moving to more sustainable forestry practices and protect theold growth trees that cover the area. So far, the project has reduced emissions by an estimated 124,847 tCO2e,of which 13,600 were a result of the our investment. These practices will not only mean emissions offsetsbut will also protect valuable mountain caribou and grizzly bear habitat.







We are looking ahead with a heightened sense of responsibility to reduce the impact of our operations on the environment and take a leadership role in shaping a greener and more resilient future.

In 2021, we advanced initiatives that support the goals under our Environmental Management Plan to divert waste from landfill, improve ecosystem health, and reduce our water consumption.



AT YVR, WE HAVE A LONG
HISTORY OF INNOVATION AND
SUSTAINABILITY AND ARE PROUD
TO BE AT THE FOREFRONT OF
CREATING A GREENER, MORE
RESILIENT FUTURE FOR AVIATION
AS WELL AS OUR COMMUNITY AND
THE ECONOMY THAT SUPPORTS IT.

Marion Town, Director of Climate & Environment at Vancouver Airport Authority

WATER CONSERVATION

We work with our business partners, airlines, and communities to minimize potable water consumption across the airport.

WASTE REDUCTION

YVR's waste management program addresses several types of waste: hazardous waste, non-hazardous waste, and water discharge.

YVR has an award winning waste diversion program. Overall waste produced in 2021 decreased due to the impact of COVID-19 on passenger traffic, with total waste produced decreasing by 14 per cent from 2020, resulting in less garbage sent to the landfill.

ECOSYSTEM HEALTH

YVR is located on Sea Island and is surrounded by the Salish Sea and the Fraser River: significant ecosystems and home to sensitive wildlife. With a focus on regulatory oversight and ecosystem health, we conduct environmental reviews of all proposed construction and development projects at YVR. These reviews are conducted to identify potential impacts, such as loss of sensitive habitats, and include an analysis of potential social impacts.

In 2021 we focused on:

- Updating our dikes and drainage systems
- Conducting 90 environmental reviews on proposed projects
- Maintaining Salmon Safe certification



YVR: A GATEWAY TO THE NEW ECONOMY



YVR: A GATEWAY TO THE NEW ECONOMY

We are, by our very nature, a gateway to and from destinations around the world. But we are also a gateway for learning, for innovation in aviation and beyond, and for engaging with our community in new ways.

As we entered 2021 with low passenger volumes, we took the opportunity to evaluate and perform detailed assessments of both our operations and our assets to determine where new approaches were needed.

We recognized the need to expand our role in British Columbia's economy as a hub of innovation that gives back, supports the region and sets the bar for sustainability. This includes a number of initiatives to solidify our position as a world-class airport and a platform for our region to connect, collaborate, and kickstart economic recovery for our province.

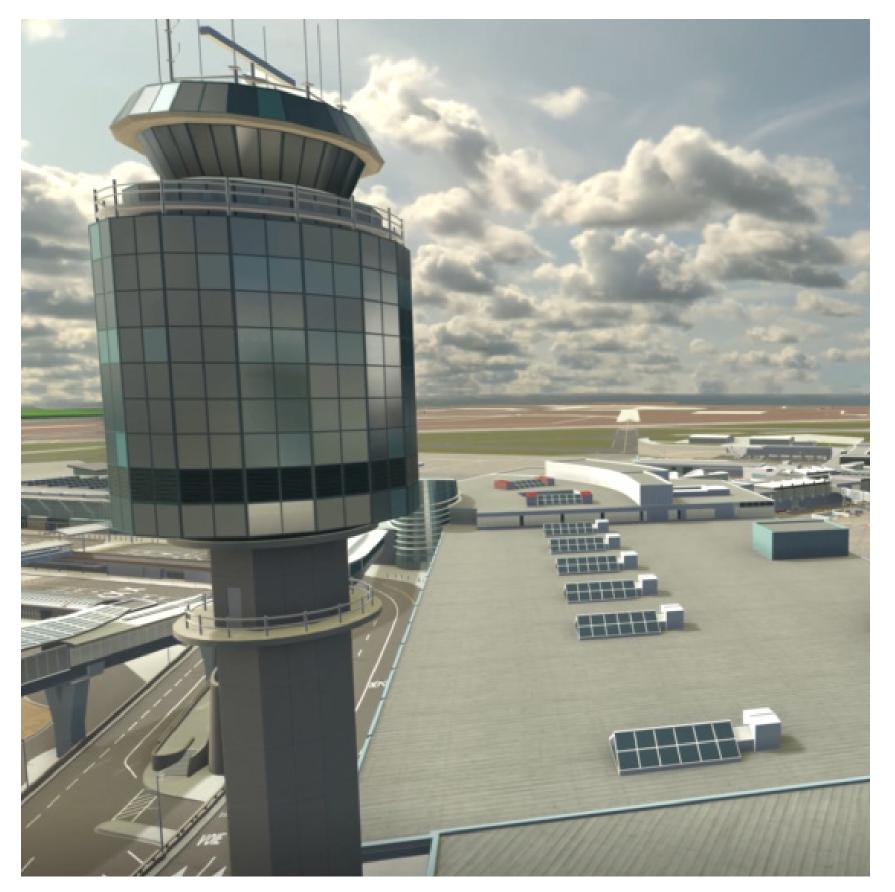
One such initiative is our Innovation Hub @ YVR, designed with the spirit of yə tatəl'təl' (Yuh tah tull tall) which translates to "Learning Together" in the language spoken by Musqueam. Our Innovation Hub allowed us to look beyond our traditional focus of technology to solve passenger processing problems and broaden it to support and address a wider range of regional challenges.

Innovation Hub @ YVR: A platform through which we connect and collaborate with local businesses and our community to lead the economic recovery in British Columbia.

In our first year, we are proud to have already partnered with several leading organizations, including BCIT, Unity Technologies, GeoSim Cities, and Vanderlande.









PARTNER STORY: A DIGITAL TWIN OF YVR

At YVR, we're continually looking for ways to make our operations more efficient, more sustainable, and more innovative. When we launched Innovation Hub @YVR in 2021, we posed the question – what if YVR was also an access point for learning and leading innovations in sectors outside aviation to engage the community in new ways?

YVR's digital twin – the first of its kind for an airport in Canada and among the first of its kind globally – is our response and the first major marker out of our Innovation Hub. We partnered with GeoSim Cities to develop our digital twin—a virtual, real time interactive representation of YVR that provides unmatched access

to our terminal and airfield as well as Sea Island and Musqueam lands through technology, enabling us to enhance how we support our people and community. Specifically, it allows us to test and trial new concepts and gauge their impacts ahead of time, removing the guess work before they are implemented.

YVR's digital twin is a highly accurate computer representation of the airport, based on hundreds of thousands of images and millions of laser measurements captured in part by using a helicopter. The twin is a visual replica of the physical facilities with the important advantage of being able to display quantitative data in real time. For example, data gathered about airport systems, greenhouse gas emissions, and energy use can be visualized in its actual location, enabling new ways to evaluate how potential changes to airport operations might improve environmental performance.



DIGITAL TWINS ARE VALUABLE
BECAUSE THEIR NEW VISUAL
FORM ENGAGES NOT ONLY OUR
MINDS BUT ALSO OUR NERVOUS
SYSTEMS, INCREASING OUR
CAPACITY FOR UNDERSTANDING
AND EFFECTING ACTION

Matthew McCauley, Chairman, GeoSim Cities

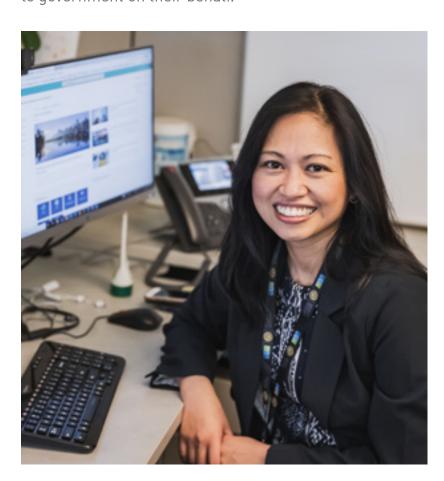


YVR: A GATEWAY TO THE NEW ECONOMY

In 2021, we built on our success as a gateway and align it to the next wave of growth in our region.

The pandemic revealed the need for YVR to align with the future growth and needs of our community and economy.

This saw us focus on driving value from our existing infrastructure to grow our core airport business, and to develop plans to better use our land assets to diversify revenues while supporting regional economic development. YVR continued to support our community partners and causes, including providing grants to organizations that were doing work to help meet the challenges due to COVID-19, as well as advocating to government on their behalf.







PARTNER STORY: WELCOMING NEW PARTNERS TO SEA ISLAND

In 2021, General Fusion partnered with YVR to lease a 60,000 square foot facility for its new expanded headquarters at the airport on Sea Island. This relocation will allow the company to accelerate the commercialization of its fusion technology and more than quadruple its workforce over the next few years. As the company prepares to power homes, businesses, and industry with clean energy, its new facility will provide space for a new demonstration prototype that will feature its Magnetized Target Fusion (MFF) technology. At YVR, we strive to foster and facilitate partnerships that advance clean technology and align with our ambitious climate and sustainability goals. General Fusion relocating its headquarters to our airport community and expanding its operation on Sea Island will enable greater progress toward bringing zero-carbon energy to the world.

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BRITISH COLUMBIA IS AT THE CENTRE OF A THRIVING, WORLD-CLASS TECHNOLOGY INNOVATION ECOSYSTEM, JUST THE RIGHT PLACE FOR US TO CONTINUE INVESTING IN OUR GROWING WORKFORCE AND THE FUTURE OF OUR COMPANY. WE ARE PROUD TO BE HEADQUARTERED AT YVR AND BE AN IMPORTANT LEADER IN THE WORLD'S ENERGY TRANSITION TO A LOW CARBON FUTURE.

Christofer Mowry, CEO at General Fusion

YVR: A LOCAL LEADER FOCUSED ON BUILDING BACK STRONGER



YVR: A LOCAL LEADER FOCUSED ON BUILDING BACK STRONGER

We are powered by our people, who showed incredible resilience and teamwork to ensure our business and operations were successful and our community was taken care of.

From continually evolving travel measures and adapting to new technology and processes to supporting our community in new ways, the YVR team team rose to every challenge.

DIVERSITY COMMITMENT

At Vancouver Airport Authority, we believe that our organization should reflect the rich diversity of the communities we serve.

From our employees to our Board of Directors, we recognize that supporting diversity and fostering an inclusive environment for everyone is not just the right thing to do, it's also the right thing for our business in building connections with, and for, British Columbians.

In 2020, we were an early adopter of the Government of Canada's 50 – 30 Challenge to advance and recognize diversity, inclusion, and economic prosperity across Canada. The two goals of the 50 – 30 Challenge are to achieve, at the board and senior management levels of each organization, gender parity (50 per cent) and significant representation (30 per cent) of underrepresented groups including racialized persons, people who identify as LGBTQ2, people living with disabilities, as well as First Nations, Inuit, and Métis peoples.

| Several Action | Seve

Vancouver Airport Authority is well on our way to meeting 50-30 and in 2021 we achieved 50-29:

50 % WOMEN21.43 % VISIBLE MINORITIES7.14% PERSONS WITH DISABILITIES



YVR: A LOCAL LEADER FOCUSED ON BUILDING BACK STRONGER

Our reach extends to our many partners at the airport, across Sea Island, and beyond.

As we moved through the pandemic, our airport community and service providers worked tirelessly to navigate the changes brought on by COVID-19 while continuing to deliver a best-in-class experience for our passengers and community.

This is where we experienced the true strength of our partnerships. Through it all, we came together to welcome back passengers, keep our community informed about travel so they could do so safely and with confidence, and celebrate important milestones along the way. This includes welcoming a few new partners to YVR.

JOE AND THE JUICE

Opens its second location at YVR.

LULULEMON

Opens its first North American airport store at YVR.



Providing an excellent experience for passengers is a team effort, and YVR relies heavily on our restaurant and retail partners to earn our reputation. These partners faced extraordinary difficulties through the COVID-19 pandemic, being hit by both public health restrictions on

businesses as well as the severe decline in travel. Even in this difficult environment, YVR partnered with our longterm retail partner Hudson to open our second Joe & The Juice and have been proud to see it become a success.

Joe & The Juice is an international brand of juice and coffee bars that offer healthy foods and drinks, all prepared by specially trained staff. Hudson opened the first location at YVR, which was also the first in Canada, shortly before the beginning of the pandemic. Knowing that passengers would be expecting the same high-quality experience that they were used to pre-pandemic when they did return to air travel, YVR and Hudson worked together through the pandemic to prepare the second location for opening.

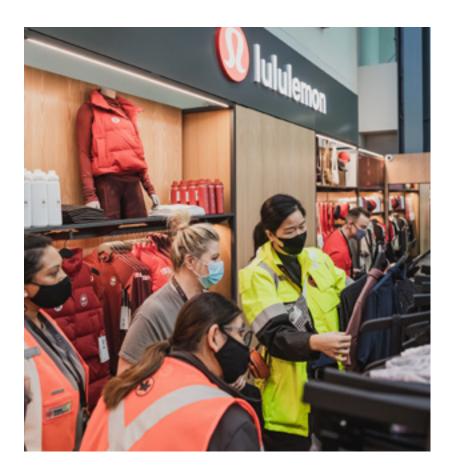
By working together, we were able to open the second location on August 26, 2021, to significant success.

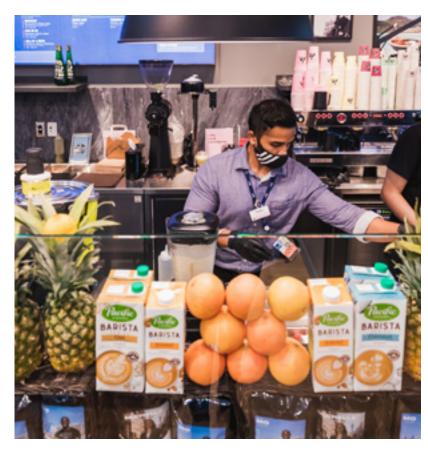
Together, YVR and Hudson offer over 40 compelling retail and food & beverage concepts that appeal to a diverse group of passengers and make for a seamless and memorable airport experience.



WE HIGHLY VALUE OUR 18-YEAR
STRATEGIC PARTNERSHIP WITH
YVR, AND WILL CONTINUE TO
CLOSELY COLLABORATE TO DELIVER
INNOVATIVE OFFERINGS THAT MEET
TRAVELERS' EVOLVING NEEDS.

Brian Quinn, EVP & Deputy CEO at Hudson Group









Board departures in 2021:

Ken Goosen and Wayne Wright (both retired in May)

Board additions in 2021:

Heather Deal (June 24) and Sany Zein (July 14)

BOARD OF DIRECTORS

Vancouver Airport Authority's Board of Directors seeks to foster the long-term success of YVR. Our Board reviews and approves the Strategic Plan, long-term financial plans, and annual budgets. It also selects the President & CEO, oversees senior management succession, identifies risks, manages the integrity of internal controls, monitors health and safety management systems, and ensures we have a comprehensive public Communications Policy. The Board follows the Board of Directors Governance Rules and Practice Manual, available at yvr.ca/board, which includes terms of reference, guidelines, and policies.



ANNALISA KING, Chair, Director at large

Annalisa King is one of Canada's most respected business executives, recognized in 2012 as BC's CFO of the Year and inducted into

Canada's Most Powerful Women: Top 100 Hall of Fame.



HAYDN ACHESON, Nominated by Government of Canada

Haydn Acheson has extensive senior leadership experience in the transportation sector, most recently as President and General Manager of Coast Mountain Bus Company.



JOHN CURRIE, Nominated by Chartered Professional Accountants of British Columbia

John Currie is a respected business leader, with previous experience as Executive Vice

President and CFO of lululemon athletica Inc. and CFO of Intrawest Corporation.



MARY ANNE DAVIDSON, Nominated by Greater Vancouver Board of Trade

Mary Anne Davidson brings extensive experience in Human Resources

management, including policy development, expansion leadership, change management, and succession planning. She previously served as Vice President of Human Resources for ACCIONA Canada Inc.



HEATHER DEAL, Nominated by Metro Vancouver

Heather Deal brings decades of experience as a scientist, environmental educator, researcher, elected official, and literacy

promoter to the Vancouver Airport Authority's Board. She was elected in the City of Vancouver five times and served many years as a board member of Metro Vancouver and the Federation of Canadian Municipalities, as well as being a member of, and chairing, multiple committees of those Boards.



FRANCES FIORILLO, Director at large

Frances Fiorillo brings extensive airline industry experience in the areas of human resource management, operational strategy,

and customer service. She has previously served in a number of high-ranking positions at Virgin America, the BC Provincial Health Services Authority, Canadian Airlines International, and Air Canada ZIP.



KEVIN HOWLETT, Director at large

Kevin Howlett brings 40 years of experience in the aviation industry with expertise in human resources and operational

management and corporate and government affairs. Kevin was most recently Senior Vice President Regional Markets & Government Relations at Air Canada and also held senior positions at Jazz Aviation and Canadian Airlines.







KEN M. KRAMER, QC, Nominated by Law Society of British Columbia

Ken M. Kramer is the founder and principal of KMK Law, a boutique firm specializing in the

areas of Estates, Trusts, and Elder Law. He has served on numerous boards and committees with missions focused on disability and seniors' issues and currently serves as Vice Chair of the College of Chiropractors of BC.



JILL LEVERSAGE, Nominated by Government of Canada

Jill Leversage is a corporate director with over 25 years' experience in corporate finance and investment banking.



DAN NOMURA, Nominated by City of Richmond

Dan Nomura is President of the Canadian Fishing Company (Canfisco), which operates a fully integrated, sustainable seafood business

including fishing, processing, and sales. In addition to his extensive leadership experience in the industry, he is active in the community serving on the Board of the Richmond Olympic Oval, previously on the Board of the Nikkei National Museum and Cultural Centre and on several cultural, educational, and sport committees.



KUSH PANATCH, Director at large

Mr. Panatch brings over 25 years of knowledge in development, finance, marketing, construction, and environmental

legislation, and is the principal and owner of Panatch Group, which specializes in real estate investment and development.



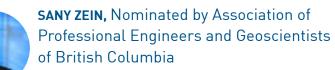
JUGGY SIHOTA, Nominated by City of Vancouver

Juggy Sihota is Vice President, Consumer Health, at TELUS where she leads the national strategy, execution, and operation

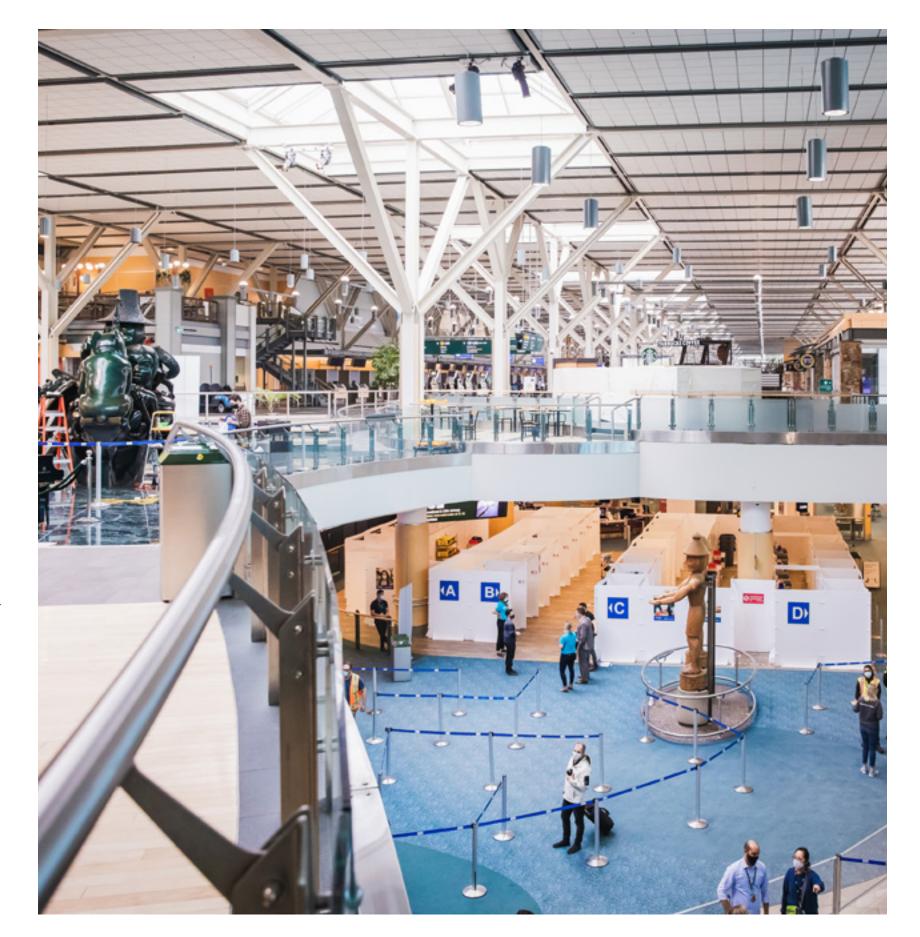
of the Consumer Health business. She has more than 25 years of telecom leadership experience including leading several emerging technology businesses and operations across TELUS.



Tamara Vrooman is an award-winning leader, known for her exemplary track record leading large, complex institutions in both the private and public sectors and her bold positions on sustainability and inclusion. Prior to joining Vancouver Airport Authority as President & CEO, she served for nine years on YVR's Board and for 13 years as the President & CEO of Vancity, Canada's largest community credit union, transforming the business into a global reference point for valuesbased banking. She currently serves as Simon Fraser University's 12th Chancellor, chairs the board of the Rick Hansen Foundation, and is the recipient of the Order of British Columbia (2019), Peter Lougheed Award for Leadership in Public Policy (2016) and BC CEO of the Year Award - Major Private Company, Business in Vancouver (2015), among many other citations.



Sany Zein is a Professional Engineer and senior executive with a specialization in transportation, having worked on public and private sector transportation projects across Canada and the United States during his more than 30-year career. He is currently Vice President, Transit and Transportation for Western Canada with Jacobs.



EXECUTIVE TEAM

Our Executive Team guides our organization and ensures we operate the airport in a safe, efficient, and reliable manner.



TAMARA VROOMAN,
President & Chief Executive Officer

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large, complex institutions in both the private and public sectors and her bold positions on sustainability and inclusion. Prior to joining Vancouver Airport Authority as President & CEO, she served for nine years on YVR's Board and for 13 years as the President & CEO of Vancity, Canada's largest community credit union, transforming the business into a global reference point for values-based banking. She currently serves as Simon Fraser University's 12th Chancellor, chairs the board of the Rick Hansen Foundation, and is the recipient of the Order of British Columbia (2019), Peter Lougheed Award for Leadership in Public Policy (2016) and BC CEO of the Year Award – Major Private Company, Business in Vancouver (2015), among many other citations.



BILL BAKK, Vice President, Business Development

Bill Bakk joined the Airport Authority in December 2020. As Vice President, Business

Development, Bill is responsible for finding new and diverse ways to support our community and regional economy while generating revenue for the airport, including commercial partnerships.



GERRY BRUNO, Executive Advisor

Gerry Bruno rejoined YVR in January 2013 as Vice President, Federal Government Affairs and has been Executive Advisor to the CEO

for YVR since October 2020. In his role, Gerry focuses on strategic advocacy for key government policy changes that support the airport's business recovery objectives. He is YVR's representative on the Future Borders Coalition where he serves as Executive Director and CEO for the organization.



RICHARD BEED, Vice President, People & Brand

Richard Beed joined the Airport Authority in October 2020. As Vice President, People and Brand, Richard is responsible for all of

the people-focused areas of the business including HR, Health and Safety and Marketing.



LYNETTE DUJOHN, Vice President, Innovation & Chief Information Officer

Lynette DuJohn joined the Airport Authority in April 2016 as Vice President, Information

Technology and Chief Digital Officer. Lynette is responsible for all aspects of Information Technology at YVR.



ARGIRO KOTSALIS, Vice President, Legal & Supply Management & Chief Governance Officer - Office of the CEO

Argiro Kotsalis joined the Airport Authority in October 2015 and is responsible for the legal, supply management, privacy and insurance portfolios. She also acts as Conflicts of Interest Officer, Privacy Officer, Corporate Secretary to the Board of Directors and Supply Management. Argiro is a member of the Bar in British Columbia.



ANDY MARGOLIS, Vice President, Airport Capacity & Systems Design

Andy Margolis joined the Airport Authority in May 2019 and was our Director of Airport

Operations. As Vice President, Airport Capacity & Systems Design, Andy's responsibilities include capacity management, airport system design, baggage operations and airside operations. Andy has extensive international operations and transformation experience in the aviation sector.



MIKE MCNANEY, Vice President & Chief External Affairs Officer

Mike McNaney joined the Airport Authority in January 2022. As Vice President

andChief External Affairs Officer, Mike is responsible for Government Relations, Indigenous Relations, Corporate Communications, and Strategic Customer Relationship teams.



ROBYN MCVICKER, Vice President, Passenger Journey

Robyn McVicker joined the Airport Authority in 2013 as the Director, Marketing and

Communications. In 2018, Robyn became Vice President Operations and Maintenance. Now, as Vice President, Passenger Journey, Robyn's responsibilities include day-of operations, emergency response, customer care and experience, in-terminal food & beverage and retail, security and emergency planning.



CHRISTOPH RUFENACHT, Vice President, Airport Development & Asset Optimization

Christoph Rufenacht joined the Airport Authority in 2001 and was most recently

YVR's Director, Planning. As Vice President, Airport Development and Asset Optimization, Christoph is responsible for ensuring the realization of long-term value from all assets and infrastructure through effective planning, project delivery, and maintenance.



DIANA VUONG, Vice President, Finance & Chief Financial Officer

Diana Vuong joined the Airport Authority in 2007 as Director, Finance and Controller.

As Vice President, Finance and CFO, Diana is responsible for finance, accounting, enterprise risk management, and sustainability reporting.



In 2021, YVR's longtime executive advisor, Gerry Bruno, announced his retirement.

During an impressive 47-year career, Gerry has made significant contributions to Canada's aviation industry and to the success of YVR. He has spearheaded a number of transformational initiatives, including federal and provincial advocacy, airport master planning and border coalition efforts to ensure ease of travel between the Canada-U.S. border, and beyond.

Gerry rejoined Vancouver Airport Authority in January 2013 as Vice President, Federal Government Affairs and has been Executive Advisor to the CEO since October 2020. In his role, Gerry focused on strategic advocacy for key government policy changes that support the airport's business recovery objectives. He was YVR's representative on the Future Borders Coalition where he served as Executive Director and CEO for the organization.

We wish him well in his retirement and thank him for his incredible contributions.



GERRY HAS FUNDAMENTALLY INFLUENCED
THE AVIATION SECTOR AND IN PARTICULAR
OUR AIRPORT OVER HIS DISTINGUISHED
CAREER. TO SAY THAT GERRY IS A LEGEND
IN OUR INDUSTRY IS NOT AN EXAGGERATION.
THERE IS LITERALLY NO ASPECT OF OUR
BUSINESS THAT HE HASN'T TOUCHED.
YVR IS SO FORTUNATE TO HAVE HAD AN
EXPERT OF GERRY'S CALIBRE WORK WITH
US OVER THE PAST SEVERAL YEARS. I AM
PERSONALLY GRATEFUL TO HIM FOR HIS
INVALUABLE COUNSEL TO ME OVER THE
LAST 18 MONTHS. WE WISH HIM ALL THE
BEST IN HIS WELL-DESERVED RETIREMENT.

Tamara Vrooman, President & CEO at Vancouver Airport Authority