

2024 Annual Report

Here for All of Us

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Message from the Chair of the Board of Directors

Aéroport de Québec inc. (AQi) is approaching its 25th anniversary. Our airport has undergone a remarkable transformation, setting itself apart through expertise and determination—a reflection of our teams' dedication and commitment. The Board of Directors stands at the forefront of this pivotal moment in our history, as Québec City Jean Lesage International Airport (YQB) wraps up one strategic plan and confidently embraces the next.

In 2024, YQB continued to play a vital role in the socioeconomic development our region. A total of 1.738 million passengers chose YQB last year; a 2.9% increase over 2023. This also represents 97.14% of the 2019 traffic level—the last benchmark year before the pandemic.

During 2024, we marked our return to profitability, driven by our resilience and agility. The year saw a net income of \$3.6 million and an EBITDA of \$34.6 million. Still, it is essential that we continue our efforts to secure YQB's long-term financial sustainability, as our flexibility is still limited by the lingering effects of the pandemic.

Beyond delivering strong performance indicators, AQi successfully fulfilled its core mandate in 2024: to manage, operate, maintain and develop YQB while driving growth and creating significant positive economic impact. Our proudest achievements this year include: major infrastructure and operational safety projects; more extensive and diversified flight offering; enhanced services to meet passenger expectations; concrete actions to reduce our environmental footprint; sustained involvement with key community organizations; a high-performing and engaged team; and close relationships with stakeholders to guide our strategic planning.

The year 2024 marks a significant turning point for our airport, closing a five-year strategic cycle as we prepare to enter the next cycle for 2025–2030. The Board of Directors is confident that our new strategic direction, fueled by the steadfast commitment of our teams, will position us to tackle future challenges and sustain our growth.

The years ahead are likely to remain unpredictable. We are ready to face this uncertainty with a clear and resolute vision, a dedicated team, a discerning Board of Directors and an unwavering desire to align with our region and all of Québec. We will stay deeply anchored in our community, visible in our market, and responsive to the needs of our employees, passengers, partners and stakeholders.

That's our mission- and it's what we do best.

André Boulanger Chair of the Board of Directors



Message from the President and CEO

For several years, like other players in the aviation sector, we have been operating in an environment marked by uncertainty. Our complex ecosystem continued to undergo major structural changes in 2024.

Although this instability presents a major challenge, it has never been an excuse for inaction. Acknowledging that many factors lie beyond our control, we've concentrated on what we can influence, consistently seizing opportunities to drive growth and benefit our community.

In 2024, we strengthened our presence as never before.

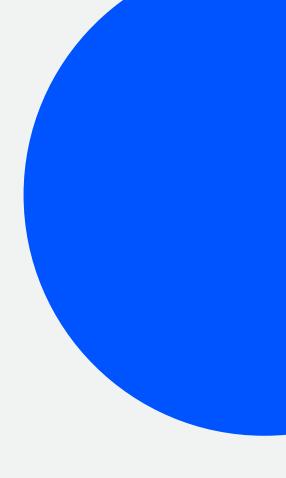
Staying true to the priorities set by the public and our stakeholders, we have maintained close collaboration with carriers to expand our air services. Our airline partners have strengthened their offerings by increasing the frequency of existing routes, adding capacity to routes, and launching new destinations, including key hubs like Charlotte, North Carolina, and Dallas,¹ Texas, recently announced by American Airlines.

In addition to our flight offerings, the YQB experience has become one of our greatest assets. Users who try our services immediately understand the YQB difference. Last year, we implemented various initiatives to make the passenger journey smoother and more enjoyable. One of these is the introduction of new shops in the terminal, set to begin operation in early 2025.

Increasing our visibility within our catchment area remains crucial to drive growth. Through advertising campaigns in partnership with carriers, as well as innovative ads promoting our new "Décollez de Québec" website, we have continued to highlight the benefits of choosing YQB as a departure airport. With untapped potential and ample opportunity for growth, we aim to become the airport of choice for travellers.

One key to our success has been our strong relationships within the community. In 2024, we undertook a comprehensive consultation process to shape our 2025–2030 strategic plan. This monthslong initiative was conducted transparently, with active participation from the public, local stakeholders and business partners. We also expanded our philanthropic initiatives, supporting over 40 local organizations and organizing an employee-led annual fundraising campaign for Centraide.

The success we've achieved is mainly thanks to the dedication of the YQB team and the 2,500 people who work at our airport. Their constant dedication has been indispensable in developing a culture of collaboration. Through our initiatives to promote recognition, well-being, equity, diversity, inclusion, and open communication, we are dedicated to cultivating a workplace that inspires innovation and supports overall well-being.



^{1.} Starting in summer 2025.

One of the key drivers for our teams is implementing concrete actions to ensure that projects and operations deliver real added value, with a focus on sustainability. In 2024, we reached a major milestone by cutting YQB-controlled GHG emissions by over 50% compared to 2016. We also continued our energy transition with the addition of 14 new electric vehicles. With a total of 15 electric vehicles, these now make up 50% of our light vehicle fleet.

We also continued improving infrastructure on the site, completing 78 projects and studies aimed at enhancing safety, optimizing operational efficiency and enriching the passenger experience.

The end of 2024 marks the closing of a cycle—which is also my first as President and CEO. I am particularly excited about the upcoming 2025–2030 strategic plan, not only because it is the result of extensive collective reflection, but also because it aligns with our strengths, addresses our realities and imperatives and reflects our shared ambitions. This plan reflects our commitment to remaining attentive to the passengers who choose us and to the community. There is nothing more fulfilling than the trust placed in us through our mandate.

When it comes to developing our airport, serving our passengers and driving the region forward, we remain—HERE FOR ALL OF US.

Stéphane Poirier President and CEO





About Us

The Aéroport de Québec Inc. team consists of over 180 employees. This private corporation is responsible for managing, operating, maintaining and developing Québec City Jean Lesage International Airport (YQB) and holds a 60-year emphyteutic land lease signed with the Government of Canada on October 27, 2000, with an option to renew for an additional 20 years.

Our Board of Directors consists of up to 15 members from the community, appointed by the Government of Canada and the Government of Québec or nominated by the municipalities of Québec City and Lévis and by the Chambre de commerce et d'industrie de Québec and the Chambre de commerce et d'industrie du Grand Lévis. As a non-share, not-for-profit corporation, we invest all of our surplus revenues into infrastructure, to ensure it remains safe and efficient, and into improving our services to passengers and partners.

Our recent projects include expanding the terminal and resurfacing the runways. These major investments will drive air traffic growth and contribute to the socioeconomic development of our region and all of Québec. Today, we have a modern terminal offering a wide range of services, including shops, restaurants, a business lounge and parking areas. Recognized as an airport of entry by the Canada Border Services Agency (CBSA), YQB provides customs and immigration services on site. Our airport plays a key role in Québec City's domestic, crossborder, and international air travel. More than ten airlines operate from YQB, providing numerous routes, including daily flights to major hubs in the northeastern United States and connections to Europe, Central America, the Caribbean and Mexico. While primarily focused on passenger travel, YQB also handles cargo, contributing to the region's economic growth.

Located 13 km west of downtown Québec City, the airport is easily accessible by car, bus, taxi and shuttle.

Mission, Vision, and Values

Strategic statements in effect as of December 31, 2024. See our strategic statements for 2025–2030.

Mission

Offer quality, efficient and secure services and infrastructure capable of sustaining growth in air traffic to consolidate our role as a major socioeconomic force in the greater Québec City area.

Thereas

Vision

Make YQB an airport of choice by fostering a human element that is as ambitious as its region, connected to the needs of its passengers and a source of pride for the entire population.

Values

Integrity

We show a strong sense of ethics and duty, respect our commitments, demonstrate transparency and take responsibility for our decisions and actions.

Efficiency

We use our human, material, informational and financial resources judiciously to achieve our organizational objectives.

Collaboration

We promote teamwork and synergy within our organization and with all our stakeholders.

Customer Care

We respond diligently and efficiently to the needs of our passengers, airlines, tenants and vendors.

Highlights

By the Numbers

1.738 million passengers

million passengers in 2024

An airport open

24 h • 7 d 365 d

97.14% of 2019 passenger traffic

49,067 more passengers than in 2023

81 Net promoter score

(NPS) in 2024

(Source: Qualtrics. YQB passenger survey conducted between January 1st, 2024 and December 31, 2024)

9.1

Average overall passenger satisfaction in 2024

(Source: Qualtrics. YQB passenger survey conducted between January 1st, 2024 and December 31, 2024)

86%

of Québec City residents surveyed want YQB to grow over the next five years

(Source: Léger. Web survey conducted between March 21, 2024 and March 25, 2024 among 1,000 adults residing in the Quebec Census Metropolitan Area (CMA))

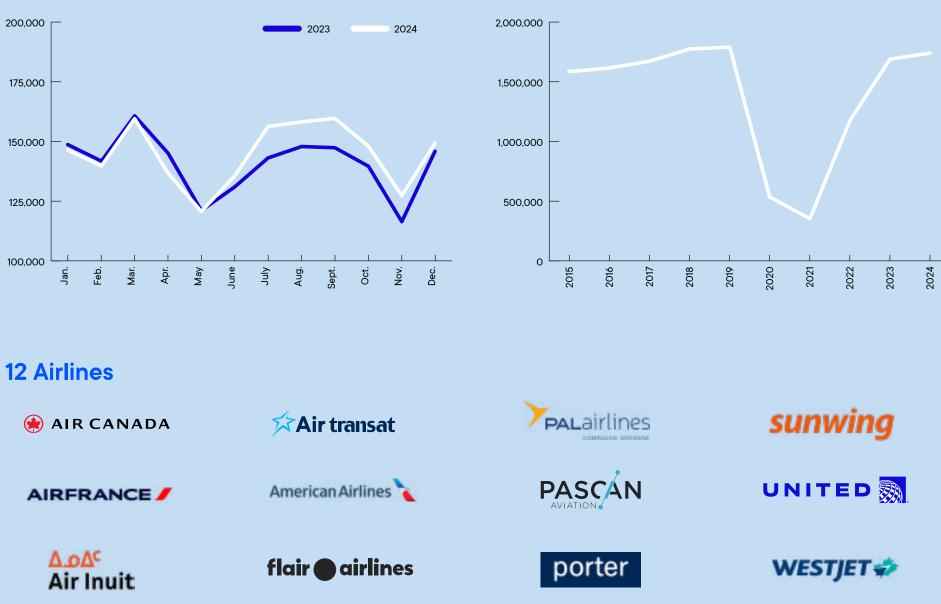
89%

of respondents believe that airport development is important for the economic vitality of the region

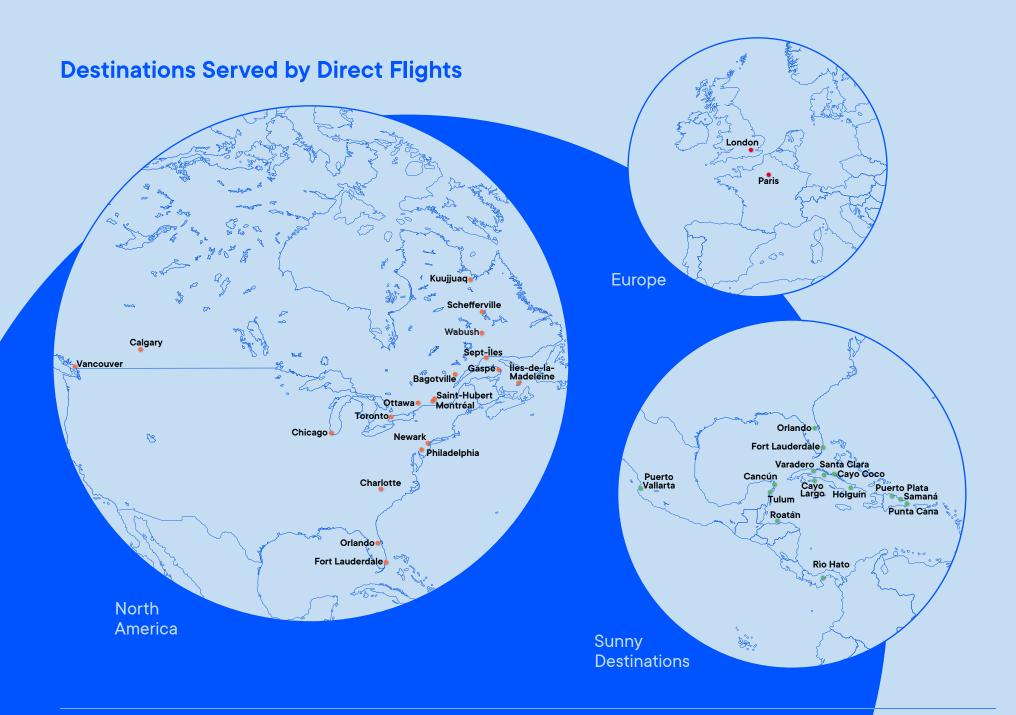
(Source: Léger. Web survey conducted between March 21, 2024 and March 25, 2024 among 1,000 adults residing in the Quebec Census Metropolitan Area (CMA))

1,200

travel advisors registered in the YQB+ program



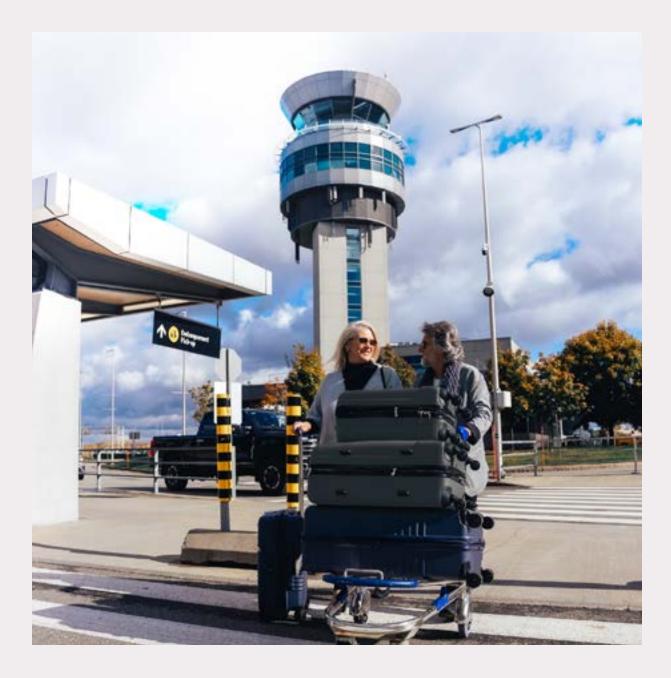
Passengers Travelling Through YQB, by Month Passengers Travelling Through YQB, by Year



Here for Our Passengers

Enhancing Our Experience to Benefit Our Users

Ensuring a travel experience that aligns with passenger expectations is a constant goal for our team. In 2024, we continued to roll out initiatives to improve the experience for travellers choosing to depart from Québec City.



Here for Our Passengers

Improved air services

While passenger volume has yet to return to 2019 levels, YQB continues to outperform the Canadian average. 1.738 million passengers travelled through our facilities in 2024. With domestic and cross-border traffic still lagging nationwide, we made significant strides in expanding flight offerings, particularly on international routes, and achieved exceptional growth in cross-border and international passenger numbers.

Various airlines increased their frequencies and capacity and added new destinations, enhancing their offerings from YQB:

- Air France operated out of YQB for the third consecutive year in 2024, and will continue in 2025, increasing seat capacity on its Québec City–Paris route with a Boeing 777-300.
- American Airlines restored its daily flights to Chicago while maintaining its daily service to Philadelphia. The carrier also introduced a new weekly service to Charlotte, North Carolina, a key hub that improves connections to emerging U.S. tourist markets. American Airlines also announced increased capacity on the Charlotte route for summer 2025, and the addition of a route to Dallas, Texas.
- Air Canada relaunched its international services and strengthened its presence in the Québec City market by introducing a new route to Tulum, Mexico, starting in winter 2024–2025.

- Air Transat also launched a weekly direct flight between Québec City and Tulum for winter 2024–2025, and announced increased frequencies to Paris for summer 2025.
- Flair Airlines and Porter Airlines gave passengers more options to travel between Québec City and Toronto by adding direct flights to Toronto Pearson Airport.
- **United Airlines** has resumed daily flights to Chicago.
- WestJet confirmed its return for summer 2025 with increased frequencies, compared to previous years, to Calgary, the carrier's hub.

With 12 carriers and more than 30 direct flight destinations, YQB is strengthening its market presence, benefiting the region and all of Québec.



More than direct flight destinations

Here for Our Passengers

Some key moments of achievement in 2024







Launch of Flair Airlines' direct flight to Toronto Pearson, with three flights per week.



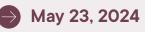




Launch of Porter Airlines' daily service between Québec City and Toronto Pearson. This route, along with Porter Airlines' service to Billy Bishop, offers even more options for travellers from Québec City.







Celebrations to mark the return of American Airlines' daily flight between Québec City and Chicago.







Celebrations to mark the return of the summer service between Québec City and Paris as well as the 90th anniversary of Air France.



Launch of American Airlines' first direct flight from Québec City to Charlotte, North Carolina.





Launch of Air Transat's direct flight to Tulum.

to Tulum.

December 11, 2024

Inauguration of Air Canada's weekly direct flight

Here for Our Passengers

Easier airport access

Our team has also implemented a number of initiatives to simplify access to the airport and enhance the passenger experience when arriving at the airport:

Optimized Econo parking

Redesign of the parking lot with additional spaces to better meet growing demand.

Shuttle service for peak season

Launched as a pilot project in winter 2024, shuttle service for the distant sections of the Econo parking lot is now officially operating. The shuttle, which is heated, runs 24/7 from December 15, 2024, to April 30, 2025, with departures every 15 minutes. Three sheltered pick-up points have been set up to protect passengers from the elements.

New signage

Three high-visibility road signs have been installed on Rue Principale to guide passengers and their companions to the various parking areas.

Taxis

A new access control system for the customer pick-up area was installed and became operational in spring 2025, ensuring that only qualified taxi drivers who comply with laws and regulations can access airport facilities and provide their services.





Here for Our Passengers

A highly valued passenger experience

Passenger surveys carried out in the terminal² in 2024 show an exceptional overall satisfaction rating. Travellers who chose YQB rated their overall experience 9.1/10 and gave a net promoter score (NPS)³ of 81, demonstrating their positive experience at the airport.

81 Net promoter score



^{2.} Source: Qualtrics. YQB passenger survey conducted between January 1st, 2024 and December 31, 2024.

^{3.} The NPS score helps measure customer satisfaction, loyalty and pride. The score ranges from -100 to 100, with anything below 0 considered critical, above 30 generally seen as good and above 50 as excellent

Always attentive to passengers' needs and dedicated to enhancing their experience, our team has also worked on bringing new businesses to the terminal, including Spectrum, a sunglasses store set to open in 2025.

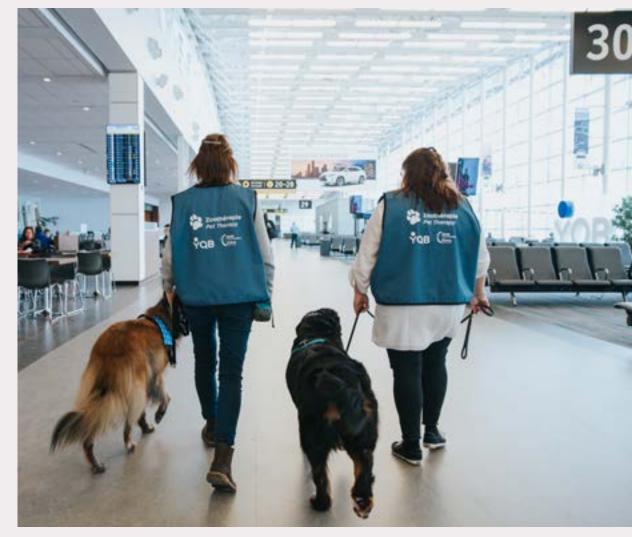
Additionally, our long-time partner Nourcy is introducing an exciting new concept, called Nourcy Café Traiteur. Opened in April 2025, the expanded concession is located in the public area of the terminal, just before the international flights arrivals. This location, just before security checkpoint, offers convenient access to passengers, their companions and airport staff.











During some peak travel times, the terminal was filled with the sounds of live music, making the travel experience even more memorable. Musicians and singers performed in the terminal during the holiday period and spring break, as well as on Saturdays in November and for special inaugural flights. For the fourth consecutive year, we renewed our much appreciated partnership with Cégep de La Pocatière and its animal therapy program. Coordinated by our Customer Service team, this initiative brings animal therapy students and their animals into the airport to help ease stress and anxiety for susceptible passengers. Accessibility remains at the heart of our priorities. A report was published on our website in May 2024 to provide an update on the progress made in accessibility, in compliance with current regulations. We also collaborated on a study conducted by Université Laval on accessibility at Canadian airports. Based on the Rick Hansen ratings, the study assesses the experience and the services and facilities available for passengers with disabilities, and will provide valuable recommendations to improve our practices.

Services and initiatives for Accessibility

- Familiarization tours of the terminal are offered to people with neurodivergent conditions, to help them prepare for their trip.
- A dedicated assistance service is available for passengers with disabilities.
- In 2025, our frontline customer service staff will receive new training on accessibility, in line with the regulations on accessible transportation for people with disabilities.
- Our team ensures compliance with all regulatory requirements: passenger assistance, displaying passenger calls in text format on terminal screens, and two service animal relief areas.



Here With a Strong Position in Our Market

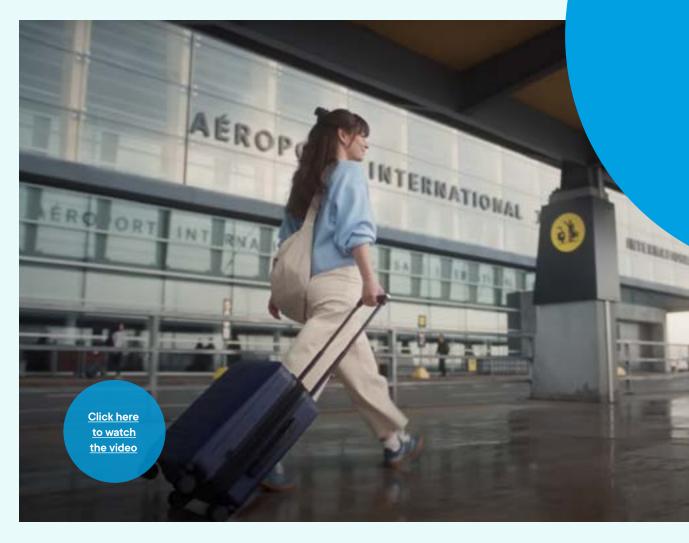
Our Goal is to Become the Preferred Choice for Travellers

As the local airport for residents of the greater Québec City region and eastern Québec, YQB plays a key role in connecting the population to the rest of the world.

Although more and more passengers are choosing our airport, nearly one in two travellers in our market still opt to depart from another airport. To address this challenge, we have been making concerted communication and marketing efforts over several years to increase visibility and attract more travellers.

To build on our solid foundation, our 2024 marketing campaigns centred on the message "The smallest of the great airports" to highlight our unique positioning and a key aspect of our offering that travellers highly value. The 2024 campaigns highlighted YQB's competitive advantages, emphasizing the easy access, affordable parking, smooth airport experience, seamless passenger journey and wide range of direct flight destinations available.

We also expanded our marketing efforts, which had initially targeted the greater Québec City area, to reach strategic regions with potential travellers, including Mauricie, Centre-du-Québec and Chaudière-Appalaches. We used television ads, transit shelters, billboards, radio spots, social media posts, targeted websites and newsletters to maximize our visibility.













Additionally, in partnership with several of our airline partners, we developed and funded local campaigns to boost awareness of destinations accessible via direct flights from Québec City.

We also provided support to our partners, including data sharing, local stakeholder engagement and 24/7 operational assistance.

Our marketing efforts for air services, in collaboration with our airline partners, were recognized as we were officially selected as finalists for the Routes Awards at Routes Americas 2025, in the "Under 4 million passengers" category. This nomination reflects the quality of our collaboration and the services we provide to our carriers.



Additionally, our president and CEO, Stéphane Poirier, won the tourism personality of the year award at the Gala des Fidéides organized by the Chambre de commerce et d'industrie de Québec (CCIQ). Presented by Destination Québec cité, this award highlights the achievements and dedication of an individual who has made a lasting impact on the tourism industry through their contributions, innovation and reach. This recognition is also a testament to the efforts made by our teams to connect our region with the world.

A data-driven marketing approach

To refine our strategies and measure the effectiveness of our actions, we use an approach based on data analysis:

- Daily surveys conducted in the terminal to better understand passengers' expectations;
- Reservation trend analysis, to tailor our campaigns to travellers' preferences;
- Advanced segmentation, for more precise marketing targeting.

This approach allows us to continuously adjust our strategies to maximize our impact and encourage more passengers to choose YQB.



Gala des Fidéides organized by the Chambre de commerce et d'industrie de Québec (CCIQ)

Our president and CEO, Stéphane Poirier, won the tourism personality of the year award.

Here With a Strong Position in Our Market

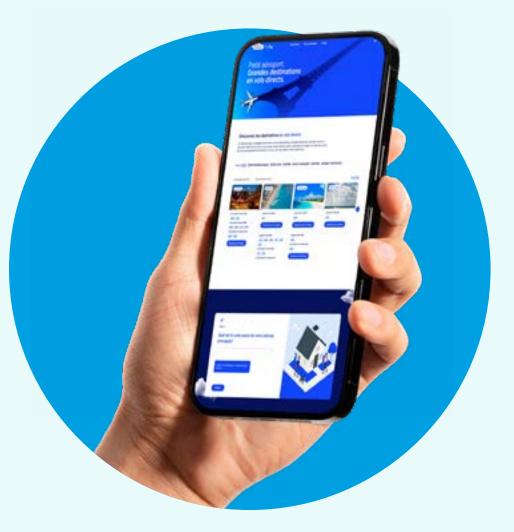
Decollezdequebec.ca: a practical solution for finding flights

Our analyses have shown that there are challenges to accessing information about flights departing from Québec City through third-party sites. These platforms only highlight YQB departures when users search for a specific date. As a result, many travellers in our catchment area are still unaware of the destinations and frequency of flights from Québec City. This limitation makes trip planning more difficult for those wishing to depart from or arrive in Québec City.

To address this problem, we launched decollezdequebec.ca, a microsite designed to simplify the search for flights from Québec City.

This site allows travellers to:

- Discover direct flight destinations from Québec City;
- Explore the benefits and amenities of departing from Québec City;
- Check flight schedules and frequencies;
- Access booking platforms with a single click.



Here With a Strong Position in Our Market

Committed ambassadors: YQB+

To leverage the significant influence travel agencies have on passenger decisions, we continued to expand YQB+, a rewards program tailored specifically for travel agencies and advisors. In 2024, our marketing team travelled the province—from Saguenay–Lac-Saint-Jean to Beauce, Capitale-Nationale to Mauricie—to connect with partner agencies. These visits allowed us to showcase our offerings, promote the advantages of choosing YQB, gather valuable insights and strengthen our partnerships.

Throughout the year, some of our partner agencies also had the opportunity to tour YQB and, in collaboration with airlines, gain an exclusive behind-the-scenes look at our operations.











Here With a Strong Position in Our Market

Escouade YQB: connecting with the community

In 2024, we aimed to increase our visibility and, more importantly, connect with the community at key regional events. Through Escouade YQB, our team rolled out various initiatives to engage the public and foster meaningful interactions.



Festival d'été de Québec (FEQ)

Over the two weekends of the festival, Escouade YQB were at Québec City's Grande Allée, offering festivalgoers the chance to win two pairs of airline tickets, in partnership with Air Canada.



Festivent de Lévis

Throughout the festival, a creative cube gave visitors a space to let their imaginations take flight. Participants also had the opportunity to win a pair of airline tickets in collaboration with Air Canada.



Marché de Noël allemand de Québec (MNAQ)

Over two weekends, Escouade YQB moved around Rue Saint-Jean and the surrounding area, inviting market visitors to enter for a chance to win a pair of airline tickets to Germany, in partnership with Air Canada. A separate contest in Toronto gave visitors the opportunity to fly to Québec City for the Marché de Noël.



Fierté de Québec

A cube was installed at the heart of the celebrations in Place D'Youville, which could be filled with drawings and messages from participants. A travel credit was also offered as a prize.

Here for Our Community

Making an Active Contribution to Collective Well-Being

In 2024, we strengthened our commitment to collective well-being by supporting over 40 organizations through donations and sponsorships. We also provided charity auction packages, including exclusive access to airport facilities, to benefit organizations like the Fondation du CHU de Québec, the CERVO Foundation, Fondation Réno-Jouets, Fondation du Musée de la civilisation, Fondation de l'Hôtel-Dieu Lévis, the YWCA Quebec Foundation and Bénévoles d'Expertise. For the 3rd consecutive year, YQB contributed to the Make-A-Wish Foundation by providing free parking to more than 40 families embarking on flights so they could make dreams come true.

A new process has been introduced, allowing employees to submit requests for donations or sponsorships for nonprofit projects that matter to them, whether they are directly involved or simply support the cause.



diaminations organizations supported in 2024

Centraide Campaign

On behalf of YQB employees, a YQB committee presented a cheque for \$15,755.63 to Centraide Québec et Chaudière-Appalaches, thanks to donations raised during the 2023 campaign. This gesture was recognized with a 2023 Centraide Distinction award in the commerce, tourism and communications category. YQB also promotes volunteerism among its employees and encourages them to share their expertise to benefit the community. In 2024, this commitment translated into more than 450 hours of volunteer work, including the following:





Team members helped distribute Christmas hampers to families in need as part of the Fondation Les Amis de Samuel's "Marchands de bonheur" initiative. This resulted in 155 families of underprivileged students from various elementary and high schools in the greater Québec City area receiving generous Christmas gift baskets just in time for the holiday season.



😑 Vide ta sacoche

A delegation helped out the Vide ta sacoche organization with tasks such as managing inventory and assembling hygiene and cosmetic care kits to support vulnerable individuals.



Vol vers le pôle Nord

A number of employees dressed up as elves for PAL Airlines' "Flight to the North Pole" event. This special event, organized by Rouge FM in partnership with the Centre de pédiatrie sociale de Québec and the Fondation Nouveaux Sentiers, created an unforgettable experience for dozens of children.

Here for Our Community

Local partners showcase their spirit in the terminal

To highlight the region's culture and major events, we've given our partners prime visibility within the terminal. A large Festivent mural has been installed in a prominent location in the secure area near the A&W. Murals featuring Machine de Cirque's Grand-Mess' show and the Québec Capitales were placed in the domestic arrivals area to promote Québec City as a year-round destination. These additions join existing murals from Lévis, the Festival d'été de Québec (FEQ) and Tourisme Wendake in the secure zone.







Here for Our Employees

Cultivating a Supportive Work Environment

We make every effort to provide a healthy, inclusive and respectful work environment where everyone can thrive. We implemented several initiatives in 2024 to strengthen this commitment.

Our Equity, Diversity, and Inclusion (EDI) committee helps promote openness, awareness and dialogue in our organization. This committee focuses on better addressing employees' needs and fostering awareness and appreciation of differences to enhance individual and collective well-being.

Parcours du vivre-ensemble

More than 97% of employees completed the training on diversity, equity, inclusion and acceptance, offered by the Ville de Québec and its partners, Université Laval and Beneva.

Employment equity

YQB's employment equity report was approved by the Labour Program.





International Women's Day

An inspiring panel featuring colleagues from traditionally male-dominated fields sparked a rich discussion on challenges, progress and pride in breaking down barriers.



Ә May 21, 2024

Lunch and learn event on Turkish culture

Employees had the chance to learn about Turkish culture through a presentation by their colleague, IT Project Manager Mete Balam. Our Recognition Committee organized a number of opportunities to strengthen relationships among colleagues and celebrate the accomplishments and dedication of YQB employees. Events like coffee breaks, service work anniversary celebrations, summer BBQs and an employee appreciation day helped us foster a culture of appreciation within the organization.







Our Health and Wellness Committee motivated employees to embrace a healthy and active lifestyle by organizing various sports challenges. YQB teams took part in the Défi Hòlos d'Espace-Vie TSA and the Québec-Lévis corporate soccer tournament, corporate ball hockey tournament and corporate hockey tournament. The committee also launched several initiatives to encourage employees to stay active directly at the workplace. Yoga sessions, workout circuits and a pickleball tournament are a few examples of activities that were organized throughout the year.





Here for Our Employees

Sur le Radar: connecting employees across the airport site

Sur le Radar is an internal platform for employees from organizations across the airport site. Launched in 2023, the initiative has continued to grow. Over the past year, the internal team worked tirelessly to keep the 2,500 people who work daily at YQB informed and engaged with the platform:

- Over 200 pieces of content created and continuously broadcast on a system of screens;
- 10 newsletters produced;
- 6 promotional events organized to connect with the airport community;
- Expansion of the screen system in Aéroport de Québec Inc.'s employee areas, bringing the total to 11 screens.

The *Sur le Radar* initiative was also selected as a finalist for the 2024 Excellence in Airport Marketing, Communications, and Customer Experience Awards by the Airports Council International – North America (ACI-NA) in the "overall public relations program – small airport" category.



One of the six engagement events with the airport community marked the first-ever Airport Workers Day, organized by the Canadian Airports Council (CAC).

Social gatherings were held at New Year, Easter and Halloween.

A partner tour was conducted to discuss the Sur le Radar initiative in order to ensure ongoing improvement. Two focus groups were also convened to gather feedback and suggestions.

June 10, 2024 FOD Walk 2024

A clean-up operation to also raise awareness of airside safety, with 120 employees and partners involved.

→ June 26, 2024

YQB joined over 30 airports across Canada to celebrate the first-ever Airport Workers Day, to recognize the contributions of those who connect Canadian citizens and industries to the world.

December 5, 2024

The team celebrated the 1st anniversary of *Sur le Radar.*





Here for Future Generations

Committed to Building a Sustainable Future

Aware of the environmental impact of the airport's activities, our team is dedicated to preserving the physical, human and organizational environments in which it operates.

Since joining the Airport Carbon Accreditation (ACA) program in 2016, we have intensified our efforts to reduce our environmental footprint. In 2020, YQB achieved level 3 ("Optimisation") of this accreditation, reflecting our proactive approach to managing greenhouse gas (GHG) emissions. By 2024, we cut YQB-controlled GHG emissions by over 50% compared to 2016. Through close collaboration with our airport partners, we remain committed to progressively reducing our collective environmental footprint.

We also continued our energy transition with the addition of 14 new electric vehicles. With a total of 15 electric vehicles, these now make up 50% of our light vehicle fleet. This transition to electrification is guided by a thoughtful approach, balancing operational and environmental priorities. Vehicle and equipment models are regularly tested to evaluate their performance and compatibility with the demands of the airport environment.



2024 Highlights

- Launch of a food waste diversion project in collaboration with our terminal partners;
- Expansion of our electric vehicle fleet;
- Installation of electric charging stations in the restricted area to support our business partners in the energy transition;
- Management of two pollinator hotels and a beehive in partnership with Alvéole, to promote biodiversity at the airport;
- Distribution of 750 tree seedlings to residents, in collaboration with the 19th L'Ancienne-Lorette Scout Group, to increase tree cover in the surrounding areas;
- Launch of calls for tenders for a carbon neutrality master plan and a sustainability governance framework;
- Support for airport site partners in their decarbonization initiatives.









Here on the Ground

Safety and Security is Our Top Priority

Every day, YQB employees ensure the safety, efficiency and smooth operation of airport activities.

Their dedication is unwavering—whether in assisting passengers, coordinating security interventions, managing infrastructure projects, maintaining facilities or supporting partners—24 hours a day, 7 days a week, 365 days a year.

Keeping the airfield free of debris is critical to the safety of both airport operations and employees. With this in mind, around 100 YQB employees and airport partners took part in the 2024 edition of the FOD Walk, an event aimed at raising awareness of airside safety. Participants were assigned specific areas near the ramps, where they took an active role in inspecting their zones and removing any foreign objects that could damage equipment or compromise safety.

To meet its Transport Canada obligations and ensure readiness for any eventuality, YQB is required to test

its emergency measures plan through full-scale exercises every two years. On October 29, 2024, a range of security and safety stakeholders took part in a simulation of an aircraft landing incident at the airport. These exercises help assess emergency procedures and strengthen coordination between the response teams, including YQB personnel and external partners including the Ville de Québec and the CIUSSS de la Capitale-Nationale.

Here on the Ground

2024 Projects

In 2024, we continued to improve YQB's infrastructure, carrying out 78 projects to boost safety, optimize operational efficiency and enhance the passenger experience.

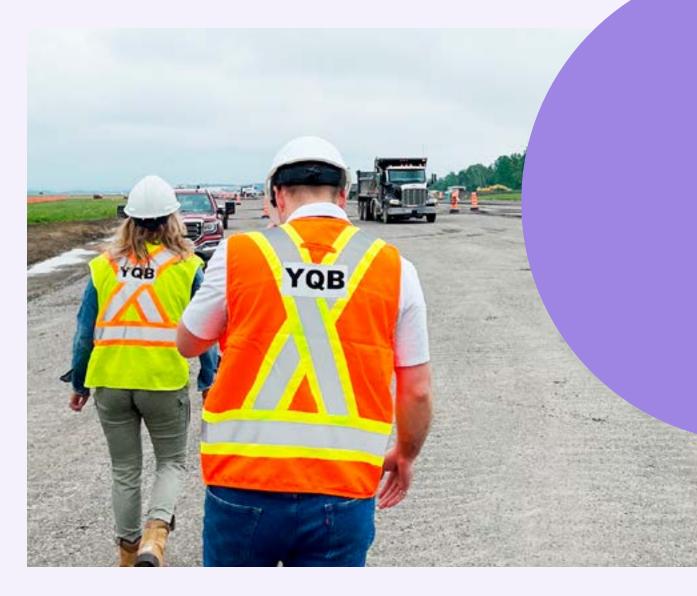
Renovation of taxiways Golf and Hotel

Taxiways are essential arteries for the smooth operation of air traffic. They allow aircraft to move efficiently between runways and parking areas.

Our team completed the final phase of a large-scale project to rehabilitate the taxiways Golf and Hotel. This project involved civil engineering, electrical work, excavation, drainage, pavement reconstruction and the replacement of lighting and navigation aids.

The first phases of the project, carried out in 2023, involved the reconstruction of Threshold 29 and the partial rehabilitation of taxiway Golf.

Partially funded by Transport Canada's Airport Critical Infrastructure Program, this project is part of a proactive approach to maintaining and upgrading essential airport infrastructure.



Here on the Ground



Construction of Runway End Safety Areas (RESAs)

To comply with Transport Canada's requirements, our team completed a major project to add Runway End Safety Areas (RESAs). These zones are designed to limit the severity of damage to an aircraft in the event of a runway overrun or a short landing.

- Primary runway (06-24): A load-bearing structure was added at the ends of thresholds 06 and 24 to maintain the full length of the runway at 9,000 feet. Despite the costs associated with such a project, maintaining a 9,000-foot main runway was essential for YQB's continued growth and ability to accommodate larger aircraft.
- Secondary runway (11-29): Safety areas were integrated into the existing paved surface, reducing the declared length from 5,700 feet to 5,200 feet.

This project was carried out in collaboration with airlines to ensure the smooth flow of air operations and avoid interruptions.

Some of the projects completed in 2024

- Modernization of screen systems and technological infrastructure in the Operational Control Centre (OCC) and the Emergency Coordination Centre (ECC);
- Installation of road signs to facilitate orientation at the airport;
- Installation of advertising screens at the exit of the passenger security screening checkpoint;
- Preparation for the implementation of CATSA Plus;
- Installation of automated blinds in the 2008 sector of the terminal;
- Installation of multiple airside chargers for ground handlers' electric vehicles;
- And others.

These achievements showcase the expertise and dedication of the YQB team, who work daily to ensure a safer, more efficient and welcoming airport environment for carriers and travellers.

Here to Drive Growth

Collaborating to Shape the Next Five Years

On January 1, 2024, at the start of the new year, our sights were already set on the future. In addition to managing day-to-day operations, in 2024 our team focused on strategic planning for the airport for 2025–2030.

We carried out a comprehensive analysis of our internal and external environment, as well as the local ecosystem, to create a data-driven, detailed overview that would enable us to anticipate challenges and develop effective strategies to address them.

Engaging with the community and mobilizing regional stakeholders around common projects and goals was a central focus of our last strategic plan. Thus, it was only fitting that our stakeholders be consulted in shaping the direction for the next five years.





Financial Results: Highlights

2024 Financial Performance

Aéroport de Québec inc. posted a positive net income of \$3.6 million for the fiscal year ending December 31, 2024. Revenues were \$88.4 million, including financial revenues, and operating and financial expenses were \$84.8 million.

Revenues

- Revenue from airport improvement fees (AIF) totaled \$26.5 million in 2024, a 2.8% increase compared to 2023. AIFs are entirely reinvested in airport improvement initiatives, including interest payments on AQi's debt.
- Revenue from landing fees and terminal charges amounted to \$18.7 million in 2024, an 18.4% increase from 2023.
- Parking, concession, rental and service revenues totalled \$32.1 million, up 11.3% from 2024.
- Safety and security revenues were \$6.5 million, an increase of 10.6% compared to 2023.
- Financial income totalled \$4.5 million.
- Overall, revenue increased by 10.2%.

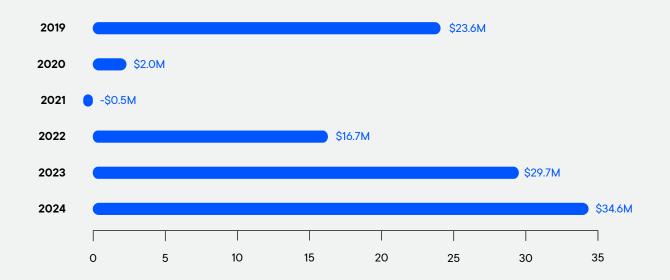
Expenses

- Salaries and employee benefits totalled \$19.7 million.
- Rent paid to Transport Canada amounted to \$5.5 million.
- Aéroport de Québec inc. also procured goods and services for a total value of \$23.7 million.
- Aéroport de Québec inc. also incured \$4.7 million related to payments in lieu of taxes.

EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to \$34.6 million in 2024.

EBITDA is used by management as an indicator to assess ongoing operational performance. The Corporation defines EBITDA as the excess of revenues over expenses before financial expenses, taxes and amortization.



Projected Revenues and Expenses (2025–2029)

(in thousands of dollars)

	2025	2026	2027	2028	2029
Revenue	\$91,396	\$97,939	\$103,322	\$108,874	\$113,652
Expenses*	\$73,105	\$76,672	\$80,780	\$83,387	\$85,329

* Expenses exclude depreciation of fixed assets and amortization of deferred revenues related to tangible fixed assets.

The above forecasts were established based on assumptions. Actual results may differ.

2024 Capital Expenditures

(in thousands of dollars)

	Forecast	Actual	Reason
Expenditures	\$32,370	\$20,402	Savings achieved (\$3,191), projects in progress (\$2,307) and certain projects to be completed in 2025 (6,470).

YQB's s Main Capital Expenditures in 2024 Were the Following:

- Purchase of a runway broom and a wheel loader;
- Implementation of Airport collaborative decision-making (A-CDM);
- Development of Runway End Safety Area (RESA);
- Conversion of tanks on three aircraft rescue fire fighting vehicles, and two tanks and piping at the fire station, for regulatory and environmental compliance;

- Electrification of airside vehicles (eGSE);
- Honeywell EBI migration (SSC, BDSA2, head office);
- Rehabilitation of taxiways Golf and Hotel;
- Replacement of the multi-storey parking lot drains;
- Replacement of small vehicles (electric).

Planned Capital Expenditures (2025-2029)

The following are the main capital expenditures under consideration for 2025–2029:

- Development of a rain garden and various works on 9^e Rue de l'Aéroport;
- Expansion and redevelopment of the domestic flights pier;
- Addition of a loading dock to the eastern terminal;
- Implementation of Airport collaborative decision-making (A-CDM);
- · Construction of a Superecono parking lot;
- Construction of boarding station 38, addition of boarding bridge and interface building;
- Electrification of airside vehicles (eGSE) Phase 2;
- Honeywell EBI migration (SSC, BDSA2, head office);
- New pumping station;
- New website;
- Redevelopment of the parking lot exit for travellers;
- Rehabilitation of the pumping station;

- Renovation of the Charlie taxiway;
- Reconstruction of Runway 11-29;
- Renovation of baggage area 1;
- Repair of aprons (gates);
- Rehabilitation of 6e Avenue de l'Aéroport between the parking lot exit and 8^e Rue de l'Aéroport;
- Rehabilitation of taxiway Apron III, west sector;
- · Replacement of network switches;
- Replacement of the multi-storey parking lot drains Phase 2;
- Replacement of lighting fixtures in the terminal sector 2008;
- Replacement of the ventilating system at headquarters;
- Replacement of boarding bridge 28.

Independent Auditor's Report on Summary Financial Statements

Independent Auditor's Report on Summary Financial Statements

To the Directors of Aéroport de Québec inc.

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2024, and the summary statements of comprehensive income, changes in net assets and cash flows for the year then ended, and the notes to summary financial statements, are derived from the audited financial statements of Aéroport de Québec inc. for the year ended December 31, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 2.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRS). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated February 20, 2025.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements, on the basis described in Note 2.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

Raymond Chalat Grant Thorn ton S.E. N.C. R.L.

Québec February 20, 2025

^{1.} CPA auditor, permis de comptabilité publique n° A119912

Summary Statement of Financial Position December 31, 2024 (in thousands of Canadian dollars)

	2024	2023
	\$	\$
ASSETS		
Current		
Cash	13,145	13,122
Investments	84,253	56,477
Trade and other receivables	8,841	9,736
Grants receivable	4,053	7,736
Notes receivable	117	117
Supplies in inventory	2,694	2,332
Prepaid expenses	881	854
	113,984	90,374
Non-current		
Investments		25,000
Notes receivable	1,042	1,158
Grants receivable	17,222	20,771
Property, plant and equipment	409,349	412,713
	427,613	459,642
	541,597	550,016
LIABILITIES	<u></u>	
Current		
Accounts payable and other liabilities	18,044	23.094
Deferred revenues	2,193	1.662
Loans	45,790	5,702
Lease liability	171	238
	66,198	30,696
Non-current		
Loans	298,942	344,574
Lease liability		151
Deferred revenues relating to property, plant and equipment	100,219	102,020
Accounts payable and other liabilities	723	698
	399,884	447,443
	466,082	478,139
NET ASSETS	400,002	-70,107
Accumulated revenues and accumulated other comprehensive income	75,515	71.877
	541,597	550,016

The accompanying notes are an integral part of the summary financial statements.

On behalf of the Board,

Buulangen

M. André Boulanger ICD.D. BASc. MASc Chair of the Board

Marjolaine Giasson CPA, MBA, ASC Audit Committee Chair

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Summary Statement of Comprehensive Income Year ended December 31, 2024 (in thousands of Canadian dollars)

	2024	2023
	\$	\$
Revenues		
Landing and terminal	18,707	15,803
Airport improvement fees	26,533	25,803
Concessions	5,612	5,230
Rentals	4,500	4,163
Parking	9,784	8,730
Services and recoveries	12,084	10,520
Safety and security	6,516	5,889
Other income	150	225
	83,886	76,363
Expenses		
Employee benefit expenses	19,699	18,257
Rent	5,524	4,902
Goods and services	23,701	21,546
In lieu of taxes	4,701	4,680
Amortization of property, plant and equipment and related deferred revenues	18,252	17,412
Loss on write-off of property, plant and equipment	26	1,680
	71,903	68,477
Operating results	11,983	7,886
Finance income	4,543	3,880
Finance costs	(12,888)	(12,981)
Net income and comprehensive income	3,638	(1,215)

The accompanying notes are an integral part of the summary financial statements.

Summary Statement of Changes in Net Assets Year ended December 31, 2024 (in thousands of Canadian dollars)

Balances as at January 1, 2024 Net income and comprehensive income Balances as at December 31, 2024	Accumulated revenues \$ 71,877 3,638 75,515	Accumulated other comprehensive income \$	Total net assets \$ 71,877 3,638 75,515
Balances as at January 1, 2023 Net income Revaluation of net defined benefit pension plan liability Comprehensive income Balances as at December 31, 2023	74,970 (1,215) (1,878) 71,877	(1,878) 1,878	73,092 (1,215) (1,215) (1,215) 71,877

The accompanying notes are an integral part of the summary financial statements.

Summary Statement of Cash Flows Year ended December 31, 2024 (in thousands of Canadian dollars)

	2024	2023
	\$	\$
OPERATING ACTIVITIES		
Net income	3,638	(1,215)
Non-cash items		
Amortization of property, plant and equipment and related deferred revenues	18,252	17,412
Amortization of transaction costs	158	151
Gain on disposal of property, plant and equipment	(137)	(211)
Loss on write-off of property, plant and equipment	26	1,680
Loss on settlement of defined benefit pension plan		80
Net defined benefit pension plan liability		(89)
Net change in working capital items	(1,290)	(269)
Cash flows from operating activities	20,647	17,539
INVESTING ACTIVITIES		
Investments	(50,295)	(42,277)
Receipt of investments	47,519	46,160
Receipt of notes receivable	116	117
Acquisition of property, plant and equipment	(20,974)	(17,956)
Disposal of property, plant and equipment	140	215
Cash flows from investing activities	(23,494)	(13,741)
FINANCING ACTIVITIES		
Receipt of grants	5,338	4,463
Repayment of loans	(2,250)	(2,250)
Repayment of lease liability	(218)	(222)
Cash flows from financing activities	2,870	1,991
Net increase in cash	23	5,789
Cash, beginning of year	13,122	7,333
Cash, end of year	13,145	13,122

During the year, the Organization paid a total of \$12,763 (\$12,865 in 2023) in interest and received a total of \$4,990 (\$3,424 in 2023) in interest.

The accompanying notes are an integral part of the summary financial statements.

Notes to Summary Financial Statements

December 31, 2024 (in thousands of Canadian dollars)

1 – Governing statutes and nature of operations

Aéroport de Québec inc. (AQi) is a not-for-profit corporation without share capital, governed by the *Canada Not-for-profit Corporations Act*, and is exempted under the Income Tax Act. It is in charge of managing, operating, maintaining and developing the Aéroport international Jean-Lesage de Québec ("YQB") in accordance with a 60-year ground lease signed on October 27, 2000, with the Canadian government, with an option to renew for another 20 years.

AQi's head office is located at 505 Principale Street, Québec, Quebec, G2G 0J4.

2 – Criteria for the preparation of summary financial statements

AQi prepared financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) in effect as at December 31, 2024. The financial statements were approved by the Board of Directors on February 20, 2025. The independent auditor expressed an unmodified opinion on these financial statements in the independent auditor's report dated February 20, 2025.

AQi elected to prepare summary financial statements using the following criteria:

- (a) Presentation of one set of financial statements, except for the notes to financial statements;
- (b) Use of the same format in the summary financial statements as that used for the financial statements, except for the references to the notes;
- (c) Exclusion of the notes to financial statements, unless their omission prevents users from obtaining a structured view of AQi's economic resources and obligations at a given time or of any changes during a period.

The financial statements are presented in Canadian dollars, which is AQi's functional currency.

3 – Availability of the financial statements

The audited financial statements are available on AQi's website (www.aeroportdequebec.com) after they have been presented at the annual public meeting.

Additionally, a paper copy of the audited financial statements may be obtained by contacting AQi.

Board of Directors

Board of Directors

Aéroport de Québec Inc. (AQi), incorporated by virtue of the *Canada Not-for-profit Corporations Act*, is a not-for-profit corporation without capital shares that is exempted under the *Income Tax Act*. It is responsible for managing, operating, maintaining and developing Québec City Jean Lesage International Airport (YQB) and holds a 60-year lease signed on October 27, 2000, with the Government of Canada, with an option to renew for a period of 20 years. Any surplus of revenues over expenses is reinvested in airport facilities to improve passenger services.

AQi subscribes to all of the accountability and transparency principles in the lease, as well as its own general bylaws.

In addition to the regulatory framework provided by the lease, general bylaws and certificate of continuance, AQi is subject to other rules that allow it to meet its accountability and transparency obligations towards the public. AQi is evaluated annually under Transport Canada's lease monitoring program. AQi has proven to be in compliance in recent years. All of Transport Canada's remarks have been properly followed up on without exception.

In compliance with Canadian airport administrations' public accountability principles and its own bylaws, AQi has a maximum of three (3) co-opted members named by the Board of Directors, two (2) members named by the Government of Canada⁴, one (1) member named by the Government of Québec, five (5) members named by the cities of Québec and Lévis, and four (4) members named by Québec City and Lévis chambers of commerce. Each party is invited to submit candidates for membership on the Board of Directors based on profiles submitted by the Board. In all, the Board of Directors is composed of no more than 15 members, who are known for their individual expertise in accounting, the environment, administration, air transportation management, law, labour organization and engineering. The Board sets the organization's strategic orientations and oversees their implementation in conjunction with the management team.

In 2024, AQi was supported, depending on appointments and departures, by a team of 15 external directors, whose varied expertise and skills helped to actively support management in their work.

^{4.} May be increased to three (3) for each period during which the company receives financial aid from the Government of Canada.

Members of the Board of Directors

as of December 31, 2024



Mr. André Boulanger ICD.D, BASc, MASc

Chair of the Board Ex-officio member of all committees Québec City Administrator since 2019



P^{re} Lyne Bouchard Ph. D, MBA, ASC, IAS.A, NACD.DC, CGEIT, CC

Vice-Chair of the Board Ex-officio member of all committees Corporate director President, Gouv TI et CA - IT for Boards Inc. Associate professor, Université Laval Co-opted Administrator since 2020



Mr. Eric Bergeron Eng., M.Sc.

Risk Management, Security and Environment Committee member Founder and CEO, Flyscan Systems inc. Chambre de commerce et d'industrie de Québec Administrator since 2020



M^e Sophie-Emmanuelle Chebin LL.L, MBA, IAS. A, lawyer

Risk Management, Security and Environment Committee Chair President, Arsenal-Conseils, governance and strategy consulting services Lévis

Administrator since 2019



Mrs. Diane Déry ASC

Planning and Development Committee member Corporate director Chambre de commerce et d'industrie de Québec Administrator since 2019



Mr. Jean-Yves Germain

Planning and Development Committee member Co-president, Groupe Germain Hôtels Québec City Administrator since 2019



Mrs. Marjolaine Giasson CPA, MBA, ASC

Audit Committee Chair Senior Vice-President, CFO, La Maison Simons Inc. Government of Canada Administrator since 2019



Mrs. Vanessa Grondin P.Eng., EMBA, ASC, C. Dir

Risk Management, Security and Environment Committee member Corporate director Québec City Administrator since 2023



M^e Jérôme Jolicoeur lawyer, LL.M.

Nominating, Governance and Human Resources Committee member General Manager, Groupe immobilier Tanguay inc. Vice-President, Entourage sur-le-Lac resort hotel Chambre de commerce de Lévis Administrator since 2021



Mrs. Marthe Lacroix FICA, FCAS, ASC

Audit Committee member Corporate director Chambre de commerce et d'industrie de Québec Administrator since 2021



Mr. Martin Lafrance

Planning and Development Committee Chair Co-promoter of Festivent in Lévis Co-founder and Board Chair, Evenma and Cyprex Co-founder of Technologies UEAT inc. Lévis Administrator since 2019



Mr. Maxime Laviolette

Nominating, Governance and Human Resources Committee Chair President and CEO, Dessercom Co-opted Administrator since 2018



M^e Pierre Rivard ASC, lawyer

Nominating, Governance and Human Resources Committee member Partner, Rivard Fournier Avocats Government of Québec Administrator since 2020



Mr. Thom Skinner

Audit Committee member Corporate director Government of Canada Administrator since 2018



Mr. Stéphane Poirier MBA

President and Chief Executive Officer, Aéroport de Québec, Inc. Administrator since 2019

Committees

In 2024, four committees helped lay the groundwork for the Board's decisions.

Nominating, Governance and Human Resources Committee

The objective of the committee, regarding human resources, is to establish, among other things, a succession plan for management executives and other key employees. In addition, the committee ensures that a general program of remuneration and working conditions of management and staff are established and that they are competitive to attract, retain, inspire and motivate executives and other employees. The objectives of the committee regarding governance aspects are, among others, to recommend to the Board of Directors appropriate governance mechanisms, including evaluating the effectiveness of the Board and recommending the arrival of new directors and the renewal or termination of their mandate.

Audit Committee

Its mandate consists of supporting the Board of Directors in its supervisory functions relating to the following:

- 1 Financial information and reporting;
- 2 The appointment of the independent external auditor, as well as the latter's obligations and audit activities;
- 3 Financial controls, including reporting and internal control over financial reporting;
- 4 Any other responsibilities that the Board of Directors may assign to the committee.

Planning and Development Committee

The committee supports the Board in its decisionmaking regarding the long-term planning and development of the organization. It evaluates master plans, strategic orientations and business plans. It makes the recommendations it deems appropriate to the Board of Directors.

Risk Management, Security and Environment Committee

The committee's mandate is to assist the Board of Directors in its responsibilities for monitoring the management of risks, safety and the environment, particularly in relation to the application and compliance with laws and regulations concerning these matters.

The committees act according to the guidelines set out by the Board of Directors and ensure that the organization meets its legal obligations in the day-to-day management of its operations. The Board of Directors is also supported by the Community Advisory Committee, which helps advance various issues related to the improvement of YQB's air services and facilities.

Conflict of Interest Rules

In accordance with its lease with Transport Canada, AQi has incorporated conflict of interest rules into its general bylaws. These rules apply to the airport's directors, managers and employees and are designed to avoid any real or apparent conflicts of interest. AQi complied with these rules in 2024, notably by means of an annual declaration of interest signed by each director, as well as update notices published as needed.

Contracts in Excess of \$135,100 Awarded Without Public Calls for Tender

- Housekeeping contract awarded to Entretien Capital, authorized by the Board of Directors on May 9, 2012, at hourly rates for an indefinite, cancellable term. The awarding of this contract by mutual agreement was part of a partnership project enabling optimal supervision of the quality of services by YQB. From January to December 2024, AQi paid this provider \$1,323,678 plus taxes to this supplier.
- Private contract awarded to Engie Services Inc., now Equans, authorized by the Board of Directors of July 14, 2022 for the operation of baggagehandling systems and other equipment related to various passenger and baggage processing systems, according to hourly rates, until December 31, 2025 with two additional option years, due to this firm's highly specialized expertise and in-depth knowledge of YQB's baggage handling system. From January to December 2024, AQi paid \$3,120,063 plus taxes to this supplier.
- Renewal of the Airport Security and Operational Control Center (OCC) Dispatch Services contract with GardaWorld authorized by the Board of Directors until December 31, 2025, on an hourly rate basis. The granting of this contract was done as part of a partnership project allowing optimal supervision of the quality of services by YQB. From January to December 2024, AQi paid \$3,260,570 plus taxes to this supplier.

- Improvement to the infrastructure, WIFI and telephony service contract of the firm ESI/SBK authorized by the Board of Directors on April 21, 2022 due to YQB's need to add services to the current agreement and the supplier's 24/7 support service offer. From January to December 204, AQi paid \$87,809 plus taxes to this supplier.
- Extension of the private contract with ThyssenKrupp for the maintenance and service of elevators and escalators until December 31, 2027, authorized by the Board of Directors on July 14, 2022 with the aim of optimizing operating costs of YQB. From January to December 2024, AQi paid \$75,612 plus taxes to this supplier.
- Awarding of a contract to Honeywell for the migration of the building management and control system, due to the efficiency generated by energy management and monitoring, as well as the uniformity of the tools used by technicians. In 2024, AQi paid \$108,577 plus taxes to this supplier.
- Awarding of a private contract to Aviseo Conseil for support in the development of AQi's five-year strategic planning due to the expertise this firm has developed with organizations similar to AQi, based on criteria of efficiency and feasibility. In 2024, AQi paid \$312,734 plus taxes to this supplier.



Management

The President and CEO is responsible for defining and implementing the organization's strategic orientations, objectives and fundamental values. YQB's strategic orientations are based on operating as an economic entity to maximize value for its partners (various governments) and stakeholders (clients, employees,

the public). The President and CEO, working under the supervision of the Board of Directors, is also in charge of the financial performance of all the organization's operations and business, including revenues and expenses, financial statements, and monitoring of the chief indicators of customer value.

Compensation of Directors and Officers

Bylaws have set annual compensation for directors and officers as follows:

Annual Fees

Chair of the Board	\$65,000
Board Vice-Chair	\$10,000
Committee Chair	\$10,000
Director (excluding the Chair)	\$15000

Meeting Fees

\$900 per board or committee meeting or per half-day of special activities.

Number of Meetings

Board of Directors	6
Nominating, Governance and Human Resource Committee	s 6
Auditing Committee	5
Risk Management, Security and Environment Committee	4
Planning and Development Committee	4
Annual General Meeting (members)	1
Annual General Meeting (public)	1
Annual meeting of nominating bodies	1
Community Advisory Committee ⁵	N/A

Management

During the financial year ending December 31, 2024, AQi's senior management received a total of \$2,349,874 in remuneration, including annual bonuses for achieving or exceeding their objectives.

^{5.} In 2024, the consultations related to the 2025–2030 strategic planning replaced Community Advisory Committee meetings.

Regular Compensation

Name	Fees	Meeting fees	Total for 2024
Mr. André Boulanger **	\$65,000	\$25,650	\$90,650
P ^{re} Lyne Bouchard ***	\$25,000	\$24,750	\$49,750
Mr. Thom Skinner	\$15,000	\$13,050	\$28,050
M ^e Jérôme Jolicoeur	\$15,000	\$13,950	\$28,950
Mr. Maxime Laviolette *	\$25,000	\$12,600	\$37,600
M ^e Sophie-Emmanuelle Chebin*	\$25,000	\$10,350	\$35,350
Mrs. Marjolaine Giasson*	\$25,000	\$12,150	\$37,150
Mr. Martin Lafrance *	\$25,000	\$11,250	\$36,250
Mr. Jean-Yves Germain	\$15,000	\$9,900	\$24,900
Mrs. Diane Déry	\$15,000	\$12,150	\$27,150
Mr. Éric Bergeron	\$15,000	\$6,300	\$21,300
Mrs. Marthe Lacroix	\$15,000	\$11,250	\$26,250
M ^e Pierre Rivard	\$15,000	\$13,050	\$28,050
Mrs. Vanessa Grondin	\$15,000	\$10,350	\$25,350

* Committee Chair

** Board Chair

*** Board Vice-Chair



Aéroport de Québec inc.

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