BILLY BISHOP
TORONTO CITY AIRPORT

Environmental, Social and Governance Report 2025



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The Toronto Port Authority is a government business enterprise operating pursuant to the Canada Marine Act and Letters Patent issued by the Federal Minister of Transport.

The Toronto Port Authority owns and operates:

AÉROPORT DE TORONTO BILLY BISHOP TORONTO CITY AIRPORT

PORT OF TORONTO / DE TORONTO

OUTER HARBOUR MARINA / DE L'AVANT-PORT

Canada

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Land Acknowledgment

Billy Bishop Toronto City Airport operates under its mandate on the traditional territory of many nations, including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples, which is now home to diverse First Nations, Inuit and Métis peoples. We recognize that Toronto is covered by Treaty 13 signed with the Mississaugas of the Credit First Nation in 1805. We are grateful to have the opportunity to operate Billy Bishop Toronto City Airport on this land.



Maanjidowin: The Gathering. Artist: David M. General.

Message from the President and CEO



At the Toronto Port Authority, our mission extends beyond connecting people and goods. We are committed to creating lasting value for the communities we serve by operating safe, innovative and sustainable transportation infrastructure that supports economic growth, environmental stewardship and community well-being.

As we reflect on 2025, we are proud of the progress we have made in advancing the principles that underpin our Environmental, Social and Governance (ESG) approach. Whether through investments in cleaner technologies, enhancements to critical infrastructure, meaningful community partnerships, or initiatives that strengthen safety and operational excellence, our actions are guided by a commitment to managed growth and long-term value creation.

Environmental protection remains a core priority. As operators on Toronto's waterfront, we recognize our responsibility to balance the natural environment while supporting connectivity and economic activity. Throughout the year, we continued to advance initiatives aimed at reducing our environmental footprint, improving waste diversion, supporting climate resilience and protecting local waterways. These efforts reflect our belief that environmental stewardship is not only an obligation but also an opportunity to create a more sustainable future for generations to come.

Innovation is equally central to our vision. The transportation sector is evolving rapidly, and we are committed to embracing new technologies and solutions that improve efficiency, enhance the customer experience and contribute to a lower-carbon future. From supporting emerging aviation technologies to leveraging data and digital tools to improve our operations, we continue to position the Toronto Port Authority as a leader in shaping the future of transportation.

An example of this took place in August 2025. Together with our partner Stolport, the Toronto Port Authority welcomed BETA Technologies to the airport to conduct a demonstration flight with their electric aircraft, the ALIA CTOL. Stolport further demonstrated our commitment to future-readiness with its purchase of a BETA electric charger to support advanced air mobility. Electric aviation is the future and we need to prepare for its inevitability.

Further, this test flight and other measures are indicative of our decarbonization planning work for our own facilities, and has led to the identification of key capital projects to mitigate our environmental impact and adapt to a changing climate. We are also proud to continue our journey in the Airport Carbon Accreditation program.

Safety remains the foundation upon which all of our activities are built. We are dedicated to maintaining the highest standards across our operations, ensuring the well-being of passengers, employees, partners and the communities we serve. Investments in infrastructure, operational improvements and safety management systems reinforce our commitment to providing transportation services that are safe, resilient and reliable.

In 2025, we moved forward with the critical Runway End Safety Area (RESA) project, laying the groundwork for construction to be initiated in 2026. The RESA option with minimal landmass expansion was selected following a study of various alternatives, an environmental assessment and stakeholder engagement. The project, which fulfils Transport Canada's national directive to enhance runway safety across Canadian airports, will be completed in 2027 and further underscores our commitment to compliance and safety.

Message from the President and CEO

Our achievements would not be possible without strong partnerships. Collaboration with governments, Indigenous communities, industry partners, employees, educational institutions, non-profit organizations and neighbouring communities is essential to our success. These relationships help us better understand community needs, identify opportunities for improvement and deliver initiatives that create shared value. Together, we are building a stronger, more connected and more sustainable future.

A key example of the power of partnerships was realized in 2025 with the completion of the U.S. Customs and Border Protection Preclearance facility at Billy Bishop Toronto City Airport. Opened in March 2026, the facility is reflective of the strong partnership between the Canadian federal government, the U.S. government and Homeland Security, as well as airport partners such as Nieuport Aviation. U.S. Preclearance has had a catalytic effect on the airport, driving early success and the introduction of new airline routes including Air Canada's service to New York LaGuardia, Washington Dulles, Chicago O'Hare and Boston Logan, and Porter Airlines' new route to Nashville.

The accomplishments highlighted throughout this report demonstrate the dedication of our employees and partners and the collective impact we can achieve when we work together. While we are proud of our progress, we recognize that sustainability is an ongoing journey. We remain committed to transparency, accountability and ongoing improvement as we advance initiatives that support our environment, our communities and our economy.

On behalf of the Toronto Port Authority, I would like to thank our employees, customers, partners and stakeholders for their trust, collaboration and support. Together, we are creating a transportation system that is safer, more innovative, more sustainable and better positioned to serve future generations.

RJ Steenstra

RJ Steenstra
President and CEO
Toronto Port Authority



U.S. Preclearance

The completion of the U.S. Customs and Border Protection Preclearance facility at Billy Bishop Toronto City Airport.

New Routes

New airline routes including Air Canada's service to New York LaGuardia, Washington Dulles, Chicago O'Hare and Boston Logan, and Porter Airlines' new route to Nashville.



At A Glance: Environment & Community Commitments



At Toronto Port Authority, we are committed to operating responsibly, strengthening the communities we serve and creating long-term value through sustainable business practices. Our ESG approach integrates environmental stewardship, community investment and accountability.

Environmental Stewardship

We work to reduce our environmental footprint through responsible resource management, operational efficiency and continuous improvement initiatives. Our focus includes energy consumption, emissions reduction, waste diversion and sustainable practices across our operations.

Environment at YTZ

- Most walkable airport in Canada with multiple transit connections
- Clean energy matching with Bullfrog Power
- Encouraging the future of electric aviation
- Glycol (de-icing fluid) containment on the apron to protect waterways
- AI-enabled program to improve waste diversion
- Policies and monitoring aimed at understanding and reducing GHG emissions

Supporting Community

We support the communities where we live and work through financial contributions, strategic partnerships, sponsorships and charitable initiatives. These efforts are designed to deliver measurable and lasting community benefits.

Initiatives in 2025

- Over $260k in charitable contributions*
- New public art program launched: Perspectives
- Community garden improvements at Waterfront Neighbourhood Centre in partnership with Nieuport Aviation
- Fire truck donated to Roatan community
- Raised flag to recognize Mississaugas of the Credit First Nation
- Over $100k raised for Hope Air in annual “Haul for Hope” in collaboration with partners across the airport and beyond

Ensuring Accountability

Strong governance supports the effectiveness of our environmental and community commitments. We establish goals, monitor progress and report transparently on our performance and impact.

Ongoing Commitments

- Robust noise monitoring and reporting
- Stringent noise curfew
- Airport Carbon Accreditation (Level 1 since 2024)
- Research on operations and impacts, including air quality
- Passenger satisfaction measurement
- Annual General Meeting and public engagement

**Toronto Port Authority including Billy Bishop Toronto City Airport*

At A Glance: Environment & Community Commitments

Responsible Noise Management

As the owner and operator of Billy Bishop Toronto City Airport, the Toronto Port Authority is committed to keeping our operations as safe, clean and quiet as possible to ensure we remain a good neighbour to the local community. Our Noise Management Office oversees a comprehensive noise monitoring and reporting program that supports this commitment.

In 2024, we voluntarily commissioned an independent ground noise study, working closely with community members to help identify areas of focus. The study went beyond standard compliance-based acoustic assessments and was not required by any regulator. Throughout 2025, we continued to review its findings and recommendations, prioritizing additional mitigation measures and developing an implementation plan to further reducenoise impacts.



Electric Aviation: Preparing for the Future

Advanced Air Mobility (AAM) refers to the next generation of aviation technologies, including electric aircraft that can move people and goods more efficiently, quietly and with lower emissions. As cities look for ways to reduce their environmental impact while improving connectivity, AAM has the potential to deliver cleaner, greener transportation solutions.

To help advance this future, Billy Bishop Toronto City Airport hosted a demonstration flight of BETA Technologies' all-electric ALIA aircraft in 2025 and welcomed the installation of Canada's first BETA aircraft charger through Stolport. Following the BETA Technologies demonstration flight, Billy Bishop Toronto City Airport became a member of the Canadian Advanced Air Mobility (CAAM) organization. The event showcased how investment in electric aviation infrastructure today is helping lay the foundation for a more sustainable aviation system tomorrow.

Walkable, Bikeable, Transit-Friendly

Creating an environmentally responsible airport is about more than aircraft and buildings. It also means connecting to the broader transportation network and reducing emissions across the entire passenger journey.



Billy Bishop Toronto City Airport is proud to be recognized as Canada's most walkable airport. The airport is directly connected to public transit through TTC streetcar and bus outes, a complimentary shuttle to Union Station operated by Nieuport Aviation with connections to TTC, GO Transit and VIA Rail, and will soon benefit from the nearby Ontario Line.

Our transportation mode share analyses continue to show that the airport does not significantly contribute to local road congestion. Improvements at the mainland terminal have helped reduce empty taxi trips, support more efficient rideshare pick-up and drop-off activity, and discourage vehicle idling. Together, these efforts demonstrate how an urban airport can support both sustainable mobility and convenient passenger experience.

At A Glance: Environment & Community Commitments

Ongoing Air Quality Monitoring

In 2019, the Toronto Port Authority partnered in an air quality study of the Bathurst Quay neighbourhood immediately adjacent to Billy Bishop Toronto City Airport. The research project was initiated by the Bathurst Quay Neighbourhood Association (BQNA), led by University of Toronto researchers and funded by the Toronto Port Authority and the City of Toronto. The results, published in 2024, presented several findings and recommendations. The data showed that overall, levels of air pollution in the Bathurst Quay neighbourhood were found to be 30% less than the average for the city of Toronto.

One of the recommendations of this initial report was to undertake further monitoring to collect data across varied conditions. In keeping with this recommendation, we have undertaken mobile monitoring at and around the airport to identify areas of opportunity, and developed a long-term monitoring plan.



Certified Carbon Management

In 2024, Billy Bishop Toronto City Airport achieved Level 1 Airport Carbon Accreditation, the only globally recognized carbon management certification program for airports. This accreditation recognizes our efforts to identify and measure emissions within the airport's operational boundary, establish a verified carbon footprint and strengthen its approach to environmental sustainability. The achievement represents an important milestone in the Toronto Port Authority's commitment to responsible operations, carbon management and continuous improvement in support of its broader sustainability objectives.



About this Report



At Billy Bishop Toronto City Airport, we recognize the responsibility that accompanies our mandate of connecting Torontonians to people, places, services and opportunities in Canada and the United States. Aviation is a critical service that stimulates innovation, economic prosperity and social progress; however, it also has environmental and social impacts that we strive to address through our investments in our customers, communities, workforce and operations. This report presents some of the key initiatives and measures undertaken as part of Billy Bishop Toronto City Airport's sustainability journey in 2025.

This report showcases efforts by a number of stakeholders, including—but not limited to—the Toronto Port Authority, which owns and operates Billy Bishop Toronto City Airport, the Port of Toronto and the Outer Harbour Marina; Nieuport Aviation, the airport's terminal partner; Porter Airlines, Stolport FBO, Ornge and Air Canada.

It details performance on topics that key stakeholders have deemed as being of high and very high importance to Billy Bishop Toronto City Airport through a materiality assessment conducted in 2023. The report features qualitative and quantitative information relating to our performance between January 1 and December 31, 2025, and has been prepared in accordance with the Global Reporting Initiative's GRI Standards, the world's most widely used sustainability reporting standards. This report and the disclosures herein have been prepared in collaboration with the organizations' key internal stakeholders.

We welcome feedback and queries related to this report, which can be sent directly to esg@torontoportauthority.com.

"As we advance our ESG commitments at Billy Bishop Toronto City Airport, we're proving that economic growth and environmental stewardship aren't competing priorities. We endeavour to strike the right balance between these, as part of the airport's value creation journey, which is showcased in this report."

— Warren Askew, Vice President, Airport, Toronto Port Authority

Highlights

1.76 million
Passengers in 2025

$2.1 billion
The airport's total annual economic output

Named one of the world's best airports at Skytrax World Airport Awards

airport carbon accreditation

Airport Carbon Accreditation Level I maintained

20+ Destinations in Canada and the US served

18,000
People welcomed to the airport for Doors Open Toronto 2025

bullfrogpower

25,916.7 tCO_2e
GHG emissions avoided since 2010 due to the airport's partnership with Bullfrog Power

55%
Average share of users who choose to take transit, use the free shuttle, walk or bike from the airport throughout the year

525 KG
Anthropogenic debris diverted from Lake Ontario through the Trash Trapping Program

100%
Airport operational waste diverted from the landfill through waste-to-energy program

2,740.98 tCO_2e
GHG emissions offset by converting airport waste to energy

About Billy Bishop Toronto City Airport

Billy Bishop Toronto City Airport is an award-winning gateway to Canada's largest city, offering unmatched convenience just minutes from downtown Toronto. Serving passengers since 1939, the airport provides service to more than 20 cities across Canada and the U.S., with connections to more than 100 global destinations through its airline partners, and a U.S. Customs and Border Protection Preclearance facility.

Renowned for its accessibility, stunning skyline views and 98 per cent passenger satisfaction rating, Billy Bishop Toronto City Airport also supports critical regional services, including medical travel and medevac operations through Ornge. It is a key economic driver, supporting more than 4,000 jobs (2,000 directly associated with its operations) and generating approximately $2.1 billion annually for the regional economy.

Committed to sustainability, the airport is a three-time recipient of the Airports Council International–North America's Environmental Achievement Award and is certified under Level 1 Airport Carbon Accreditation.

Billy Bishop Toronto City Airport is owned and operated by the Toronto Port Authority. Nieuport Aviation is the terminal partner and operates the airport's complimentary shuttle service to and from downtown Toronto.



Governance

The Toronto Port Authority owns and operates Billy Bishop Toronto City Airport, which generates approximately $2 billion in economic impact per year; the Outer Harbour Marina, one of Canada's largest freshwater marinas; and the marine Port of Toronto, which facilitates businesses such as marine shipping, cargo services and passenger cruises to generate approximately $460 million in annual economic activity.

Since 1911, and in its role as a city builder, the Toronto Harbour Commission, now known as the Toronto Port Authority, has worked with partners and every level of government to enhance Toronto's transportation infrastructure and economic growth. The Toronto Port Authority is committed to fostering strong, healthy and sustainable communities, and has invested more than $30 million in recent years to fund charitable initiatives and environmental programs that benefit communities along Toronto's waterfront and beyond.

The Toronto Port Authority is a federal agency and operates in accordance with the Canada Marine Act. It is guided by a Board of Directors that includes representation from all three levels of government. The Toronto Port Authority, also known for a time as PortsToronto, was established in 1999 to operate the port, marina, airport and land holdings under its mandate, as part of the federal government's strategy to modernize the administration of ports.

Established under the Canada Marine Act, the Toronto Port Authority is a government business enterprise that is mandated to be financially self-sufficient. It operates in accordance with the Canada Marine Act and Letters Patent issued by the federal Minister of Transport, in addition to a series of specific policies and procedures. The Letters Patent include requirements related to the Board of Directors and outlines the activities that can be undertaken by the organization.

The Toronto Port Authority is accountable to the federal government through Transport Canada and is guided by a Board of Directors composed of individuals appointed by all levels of government—federal, provincial and municipal. The federal Minister of Transport appoints six members of the Toronto Port Authority Board, and the City of Toronto and the Province of Ontario are each permitted one appointee to the Board of Directors.

The Toronto Port Authority Board of Directors has a range of responsibilities that include providing guidance and oversight; ensuring the financial strength of the organization; and promoting strong governance. It also sets the course for ongoing investments in safety and environmental sustainability and contributes to the development of a long-term strategy for the organization and its business units, including Billy Bishop Toronto City Airport.

TORONTO PORT AUTHORITY BOARD IN 2025

100%

Average Board meeting attendance

75%

Female representation on the Board as of December 31, 2025

4

Standing committees of the Board that guide its decisions

Governance

Business Ethics and Compliance

The Toronto Port Authority's corporate policy framework, which is applicable to our employees at Billy Bishop Toronto City Airport, defines organizational commitments and expectations from staff, in addition to consequences for non-compliance, and mechanisms to seek advice and support. It includes, but is not limited to, our Code of Business Conduct and Ethics, Consultation Policy, Purchasing Policy, Insider Trading Policy, Hospitality Policy and Whistleblower Policy.

Risk Management

Through an enterprise risk assessment process, we have identified critical risks that can potentially impact our ability to achieve strategic goals between 2024 and 2028.

This process consisted of risk identification interviews with management and Board members, risk universe updates and selection of risks for further assessment, a risk assessment workshop and risk profile validation. It helped us identify nine critical risks and three significant risks facing our organization for the assessment period.

The top risks were spread across the six categories of financial, operational, ESG, strategic, talent-related and technological risks. For each identified risk, we assessed the risk trend, controllability, speed and impact, and potential response options. All these inputs were used to review or formulate risk management plans for the top 12 risks, which were then assigned to an owner to oversee.

We have also created a detailed climate risk register, which consists of both physical as well as transition risks, which have been incorporated into our decarbonization planning.

Board Climate Training

Understanding the importance of integrating climate change adaptation and mitigation into strategy, the Toronto Port Authority conducted a learning session for its Board of Directors and senior leadership in 2025. The session focused on a refresh of climate-related fundamentals for businesses, and their applicability to the organization, in addition to discussions about climate risk and governance, the regulatory landscape and emerging trends in the sector.



Stakeholder Engagement & Materiality Assessment

An organization's success depends on that of its stakeholders, making engagement a foundational step in the value creation journey. Recognizing this, we prioritize open dialogue with our key stakeholders, as it allows us to contextualize our plans, ambitions and strategies, with due consideration to their perspectives, needs and concerns. We use several formal and informal mechanisms to facilitate dialogue with our stakeholders and to serve them to the best of our ability.

Key Stakeholders	Engagement Mechanisms	Engagement Frequencies	Key Areas of Interest
CUSTOMERS	• Customer satisfaction surveys • Media and digital communications	Annual Quarterly Ongoing	• Safety & Security • Data Privacy & Cybersecurity • Innovation • Accessibility • Business Continuity • Customer Satisfaction • Climate Action • Noise Management • Water & Effluents • Business Ethics
COMMUNITIES & NON-PROFIT ORGANIZATIONS	• Community Liaison Committee • Consultation meetings • Community engagement events • Media and digital communications	Quarterly Ongoing	• Local Communities • Human Rights • Rights of Indigenous Peoples • Indirect Economic Impact • Safety & Security • Business Ethics • Accessibility • Waste Management • Regulatory Management & Compliance • Energy & Emissions • Climate Action • Noise Management • Water & Effluents
EMPLOYEES	• Employee engagement survey • Employee engagement events • Performance reviews • Town halls and internal team meetings • Media and digital communications	Annual Ongoing	• Safety & Security • Occupational Health & Safety • Data Privacy & Cybersecurity • Economic Performance • Human Rights • Risk Management • Business Ethics • Accessibility • Business Continuity • Regulatory Management & Compliance • Energy & Emissions • Employee Engagement & Satisfaction • Climate Action • Diversity, Equity & Inclusion • Learning & Development • Local Communities • Water & Effluents • Innovation
PARTNER ORGANIZATIONS	• Virtual and in-person meetings • Media and digital communication • Trade and industry events	Ongoing	• Innovation • Indirect Economic Impact • Data Privacy & Cybersecurity • Economic Performance • Risk Management • Business Ethics • Business Continuity • Regulatory Management & Compliance • Customer Satisfaction • Energy & Emissions • Climate Action • Local Communities • Waste Management • Water & Effluents • Safety & Security
CONTRACTORS, CONSULTANTS & SUPPLIERS	• Virtual and in-person meetings • Online and offline meetings • Media and digital communication	Ongoing	• Occupational Health & Safety • Risk Management • Business Ethics • Business Continuity • Indirect Economic Impact • Regulatory Management & Compliance • Energy & Emissions • Waste Management • Water & Effluents
GOVERNMENT & REGULATORS	• Trade and industry events	Ongoing	• Indirect Economic Impact • Rights of Indigenous Peoples • Human Rights • Risk Management • Business Ethics • Business Continuity • Waste Management • Regulatory Management & Compliance • Energy & Emissions • Climate Action

Stakeholder Engagement and Materiality Assessment

Consultation and Engagement

Billy Bishop Toronto City Airport works collaboratively with other organizations to drive progress on sustainability goals and ensure a vibrant waterfront. These organizations include the City of Toronto, Transport Canada, Waterfront Toronto, the Mississaugas of the Credit First Nation, Harbourfront Centre, Waterfront BIA,The Bentway, Evergreen Brickworks and many others. Various airport staff members are also members of landowner and stakeholder advisory committees related to projects and initiatives including Aquatic Habitat Toronto, the Bathurst Quay Waterfront Revitalization Plan, Waterfront Transit Reset, the Waterfront School Playground Master Plan, the Toronto Island Master Plan and the Port Lands Planning Framework.

Community Liaison Committee (CLC)

Formed in 2010 by the Toronto Port Authority, the CLC met on a quarterly basis in 2025, providing members a platform to voice any queries or concerns, and keeping them informed about operational developments that may impact the community.

CLC Noise Management Sub-Committee

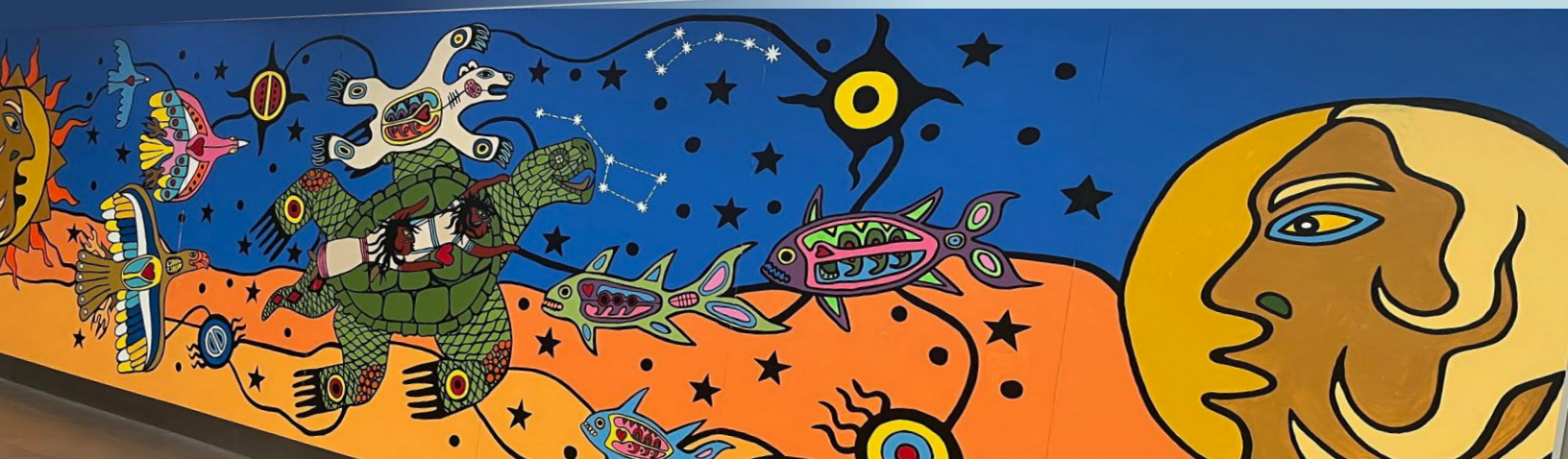
A Noise Management Sub-Committee of the CLC was formed in late 2017 to further research, understand and address noise impacts from airport operations. The Noise Sub-Committee consists of three community members, two staff members from the Toronto Port Authority, one staff member from the City of Toronto and an independent facilitator. The committee met on a quarterly basis in 2025.

First Nations' Consultation

At Billy Bishop Toronto City Airport, we take our duty to consult seriously, acknowledging the history of the land that we operate on and the impacts of our organization on First Nations groups, including urban Indigenous Peoples. We turn to the First Nations' consultation protocol agreements with the federal government to guide our engagement and consultation efforts.

The Toronto Port Authority also consults on its annual capital program to the Mississaugas of the Credit First Nation, to identify and mitigate any potential adverse impacts on established aboriginal or treaty rights.

Mural by artist, activist, historian and ancestral knowledge keeper Philip Cote.



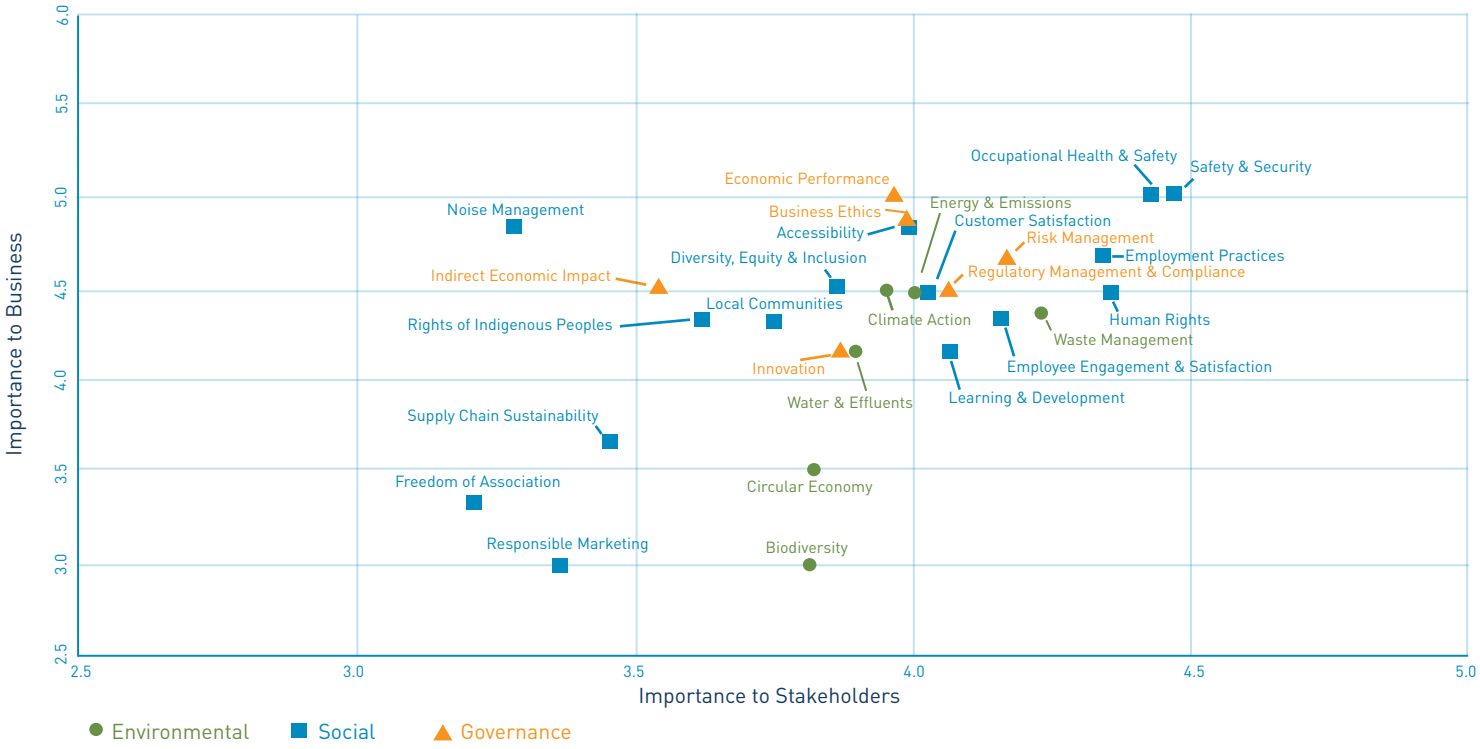
Stakeholder Engagement & Materiality Assessment

Materiality Assessment

The materiality assessment process helps us better tailor our ESG disclosures and strategy to the needs of our stakeholders. The Toronto Port Authority conducted an initial materiality assessment for Billy Bishop Toronto City Airport in 2023, which is due to be refreshed in 2026, in line with best practice. The ESG topics identified as being of high and very high importance to our stakeholders—of which a representative sample was surveyed in 2023—were used to inform our ESG strategy and form the basis of this report. We arrived upon these topics by:

1. Creating an exhaustive list of ESG topics based on peer review & ESG standards
2. Surveying key stakeholders on the relative importance of each topic
3. Surveying our senior leadership team on the importance of each topic to our business
4. Analyzing stakeholder inputs
5. Using their scores to create a materiality matrix
6. Mapping topics of very high & high importance to GRI disclosures in our report

Materiality Matrix



Appendix A details how these material topics shaped the content of this report.



NATURAL CAPITAL MANAGEMENT

Marilyn Bell electric ferry and Maanjidowin "The Gathering" by David M. General

Natural Capital Management

The privilege of serving Torontonians also comes with the responsibility of managing our environmental footprint, and we strive to reduce our operational emissions, invest in marine habitat protection, and make the airport—and consequently, the waterfront—a better, more sustainable place.

Climate Action

Climate action is a cornerstone of our strategy, and we not only view it as our responsibility to our planet and the communities that inhabit it, but also an integral risk management measure. Our ambition to reimagine transportation to be cleaner, greener and quieter drives our climate change mitigation and adaptation efforts, which are aligned with the federal government's target of achieving net-zero emissions by 2050.

The Toronto Port Authority made progress towards defining a decarbonization roadmap for our business units, including Billy Bishop Toronto City Airport, in 2025. Key hotspots were identified along with capital projects and operational measures to address the airport operator's Scope 1 and Scope 2 (direct) emissions. Initiatives were also identified to support other partners at the airport in addressing their GHG emissions and to provide them the infrastructure needed to achieve their own decarbonization targets. These efforts, combined with the findings of our climate scenario analysis, are being incorporated into our planning and operations to prepare for the airport to adapt to a changing climate, while mitigating our own impact.

airport carbon accreditation

Airport Carbon Accreditation

Airport Carbon Accreditation is the only institutionally endorsed, global carbon management certification program for airports. Program administrators independently assess and recognize the efforts of airports to manage and reduce their carbon emissions through seven levels of certification. Billy Bishop Toronto City Airport achieved a Level 1 Airport Carbon Accreditation in 2024, which was renewed in 2025. We continue to strengthen our carbon management efforts to help the airport advance in the program in the years to come.



Toronto Port Authority representatives accept Airport Carbon Accreditation Level I on behalf of Billy Bishop Toronto City Airport.

Natural Capital Management

Energy and Emissions

The Toronto Port Authority has mitigated our Scope 2 emissions since 2010 through an agreement with Bullfrog Power that utilizes renewable energy credits. Under this agreement, Bullfrog Energy supplies clean energy to the grid on our behalf, sourced from a blend of EcoLogo®-certified wind and low-impact hydro power. The offset is equivalent to our average annual consumption of electricity, including the airport's Marilyn Bell electric ferry, 853-foot pedestrian tunnel, passenger terminal, airfield lighting and connecting buildings.

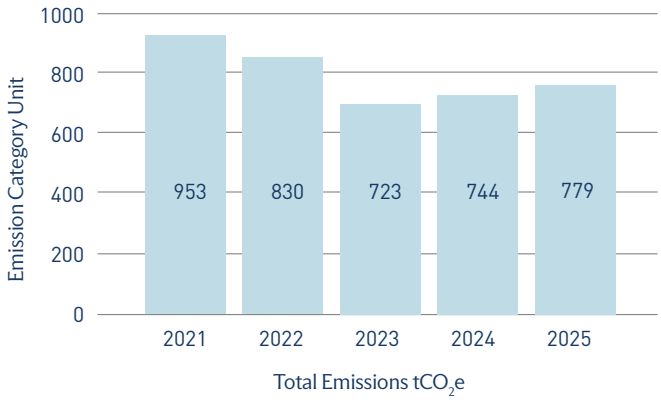
Scope 1 emissions, meanwhile, result from the fuel consumption by our fleet and ferry, natural gas used at our facilities, and our welding gas and refrigerant consumption. We strive to maximize our fuel efficiency, which is also impacted by business activities and the weather.

bullfrogpower®

Since adopting Bullfrog Power solutions in our operations through green electricity in 2010, Billy Bishop Toronto City Airport has avoided nearly 26,000 tCO_2e of GHG emissions.

Airport Operator's Location-Based GHG Emissions by Scope

(before Scope 2 emissions are neutralized by Bullfrog Power)



These include GHG emissions from ferry operations, safety and security vehicles, other airport facilities owned and operated by Toronto Port Authority, and maintenance of the airport. Terminal emissions are outlined in the Terminal Sustainability Spotlight section of this report.

Investing in Renewable Natural Gas

Natural gas used at our facilities accounts for over 50% of Toronto Port Authority's Scope 1 emissions footprint at Billy Bishop Toronto City Airport. This natural gas consumption can be attributed to long-lifecycle HVAC infrastructure, which will remain in place until the end of its useful life to avoid unnecessary waste, but will be replaced with more sustainable technology at the end of the assets' life cycle.

Based on the decarbonization planning in 2025, Toronto Port Authority is now investing in Renewable Natural Gas (also known as Renewable Thermal Credits), with Bullfrog Power. This is a renewable alternative that doesn't add net new carbon dioxide to the atmosphere, choosing to harness energy from waste instead. When waste decomposes at a landfill, it emits an energy-rich gas. Bullfrog's producers capture and clean it so that the gas can be used as renewable heat in place of fossil-fuel-based natural gas. Investing in this solution helps us reduce our own environmental impact and supports renewable energy projects across Canada.

Partner Spotlight

Fuel Efficient Flight – Porter Airlines

Porter Airlines pairs a fuel-efficient fleet with operational practices designed to reduce emissions and mitigate noise across every phase of flight. In partnership with NAV CANADA, flight operations utilizes optimized routings, continuous descent profiles, and precision RNP-AR approaches to help minimize engine power and manage acoustic impact over surrounding neighbourhoods. These measures are complemented by single-engine taxiing, reduced-power departures, and quiet landing procedures. To validate and sustain these efforts, Porter leverages the SkyBreathe analytics platform to monitor fuel and carbon reductionse, while giving pilots direct access to individual flight data to track the real-world impact of their decisions.



Partner Spotlight

Ground Power Units – Stolport

Ground Power Units (GPUs) are used to power aircraft while they are on the ground. Using traditional and low-quality GPUs powered by combustion engines not only causes GHG emissions but can also put the integrity of modern aircraft at risk. Stolport, which owns and operates parking, valet and FBO services at the airport, uses electric GPUs that serve as quieter, odorless and gasless alternatives. These eGPUs utilize modern lithium batteries, which use fewer raw materials than solid lead acid alternatives to generate the same amount of energy. The batteries can also be recycled to recover the materials used in their electrodes, wiring and casings, which can then be used in manufacturing new lithium batteries, making them a more sustainable alternative.



Flight Training Devices – Stolport

Flight Training Devices offer several environmental benefits compared to traditional flight training in real aircraft, by reducing real-world flight activity while still ensuring robust training for pilots. Stolport deploys flight training devices at Billy Bishop Toronto City Airport that offer advantages like:

- Reduced fuel consumption and emissions by eliminating the need for fuel during training
- Minimized aircraft wear and tear by reducing the number of flight hours on actual aircraft, decreasing the need for maintenance and repairs, which can be resource-intensive and generate waste
- Reduced noise pollution, through operation in controlled environments, eliminating the noise pollution associated with takeoffs, landings and flight operations
- Efficient resource utilization by simulating various flight scenarios and emergencies repeatedly, maximizing learning without the need for multiple flights
- Improved safety and reduced accidents by providing a safe and controlled environment for pilots to practice critical skills without the risks associated with real-world flight



Natural Capital Management



Waste, Water and Effluents

Responsible water consumption and effective management of waste and effluents are critical to the Toronto Port Authority's mandate of protecting the harbour, and the airport's endeavour to be a good neighbour. In addition to emphasizing mindful resource consumption across the organization through our ESG policy, we work with our partners, waste haulers and the City of Toronto to ensure waste and effluents are managed in a responsible manner at the airport.

100%

Waste diversion rate for the airport terminal, administrative offices, fire hall and Porter Airlines' facilities

3,531.76 m^3

Runoff from de-icing operations discharged for treatment to the City of Toronto in 2025

No surface water, groundwater or seawater withdrawal in 2025

2,740.98 tCO_2e

GHG emissions offset by converting airport waste to energy

Glycol Management at Billy Bishop Toronto City Airport

Aircraft de-icing and anti-icing fluids are managed through a dedicated glycol management system at Billy Bishop Toronto City Airport. Equipped with a duplex pump that offers added protection against runoff, the system traps these fluids and prevents the discharge of glycol into Lake Ontario.



Natural Capital Management

Waste Diversion at Billy Bishop Toronto City Airport

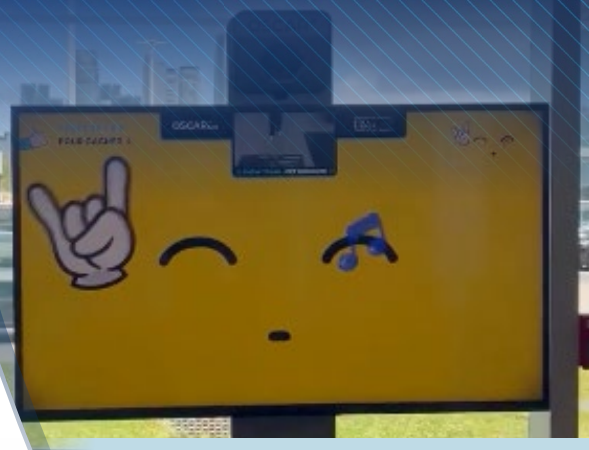
In 2025, Toronto Port Authority conducted its first-ever waste audit to better understand waste streams at the airport, as well as key areas of opportunity with respect to reducing contamination and increasing recycling at the airport. Over 90% of the waste generated at the groundside was characterized and key contaminants were identified.

This year also saw the introduction of Oscar Sort, an AI-powered recycling assistant, at the airport. Oscar helps users dispose of their garbage and recycling in the right bins while providing key inputs on our waste streams.

Inputs from both the waste audit as well as the Oscar units have been analyzed, and are monitored on an ongoing basis, to identify opportunities for better waste management at Toronto Port Authority facilities, including the airport. For more information about this program's performance in 2025, refer to the Intellectual Capital Management section of this report.

The items most frequently disposed in the wrong stream include:

- Napkins
- Coffee cups
- Coffee cup sleeves
- Plastic straws
- Paper cups



Oscar Sort, AI-powered recycling assistant



Natural Capital Management

Toronto Inner Harbour Floatables Strategy

Formed to reduce plastic pollution and other floating litter, the Toronto Inner Harbour Floatables Strategy is a collaboration between the Toronto and Region Conservation Authority, the Toronto Remedial Action Plan, University of Toronto Trash Team, Toronto Port Authority, City of Toronto, Swim Drink Fish, Waterfront Business Improvement Area (WBIA), Harbourfront Centre and Waterfront Toronto.

The strategy aims to tackle floatable debris in the City of Toronto Inner Harbour, and allow the ecosystem to thrive, while providing abundant recreational activities to residents and visitors. Trash trapping devices like WasteSharks, Seabins, LittaTraps, Osprey Litter Booms and skimming devices are used to remove and monitor floating litter, with the data being used to inform stakeholder policy advocacy and community engagement efforts.

Vision: a City of Toronto Inner Harbour that is free of floatable debris with a thriving aquatic ecosystem and abundant recreational opportunities.

Objective I: Products and Maintenance

Implement novel products and maintenance regimes that will effectively remove existing floatables and mitigate new floatables from entering the Toronto Inner Harbour.

Objective 2: Monitoring

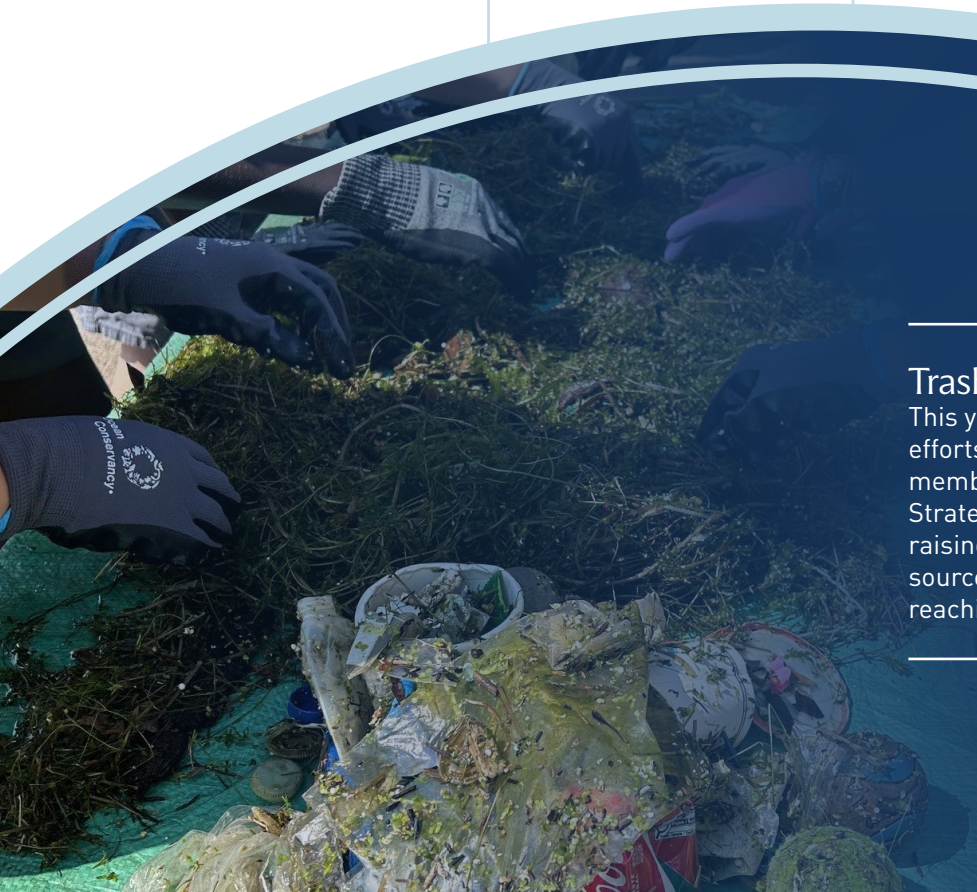
Track the volume of floatables to measure success of implementation and to identify potential additional actions.

Objective 3: Public Education

Develop education and awareness programs to mitigate behaviours that result in floatables entering the Toronto Inner Harbour.

Objective 4: Policy

Coordinate this Strategy with municipal partners and other stakeholders to support relevant policy.



Trash Trap Dive

This year's public outreach and engagement efforts included the Trash Trap Dive, where members of the Inner Harbour Floatables Strategy interacted with community members, raising awareness on microplastics, their sources and how we can prevent them from reaching Lake Ontario and eventually, the ocean.

Natural Capital Management

Trash Trapping Program

The Toronto Port Authority and the University of Toronto Trash Team have led the Trash Trapping Program since 2019, in partnership with Nieuport Aviation, WBIA, the City of Toronto BIA Office Innovation Grant, Harbourfront Centre and TRCA.

This program harnesses trash trapping technologies and solutions-based research to work towards source reduction of floating debris in the Toronto Harbour. Researchers from U of T measure and analyse each piece of floatable litter collected by various traps to identify trends, determine the source of the material and advocate for policies and upstream solutions. The researchers' findings are used to guide public outreach and engagement efforts.



69,915
Macro-sized items removed from the Toronto Harbour



77,503
Microplastic pieces removed



525 kilograms
Of anthropogenic debris removed

"Thanks to an increased capacity through more traps and more human power, we remove more and more plastic pollution from our waterfront every year. Moreover, the data we collect is used to inform the preventative solutions we work on together—such as reducing litter from cigarette butts, rethinking garbage bins to reduce overflow and reducing single-use foodware and produce bags in local businesses. Holistically, the work we do trapping trash and preventing plastic pollution reduces the plastic pollution in Toronto's water—protecting wildlife and humans."

— Dr. Chelsea Rochman, Head of Operations, U of T Trash Team

Small Plastic Items Collected

from Seabins, LittaTraps, WasteSharks and skimming



60.4%
Foam



18.5%
Hard Fragments



8.9%
Other Waste



8.6%
Film



3.5%
Pellets

Top five categories of small items (>2.5 cm) collected from Seabins, WasteSharks and LittaTraps from May-October.

Top 10 Large Items Collected

from Seabins, LittaTraps, WasteSharks andand skimming

1. Food Wrappers
2. Bottle Caps (plastic)
3. Cigarette Butts
4. Foam Packaging
5. Tobacco Products (e.g., lighters, cigars tips)
6. Other Bags (plastic)
7. Straws/Stirrers
8. Film Pieces (plastic)
9. Balloons
10. Cups, Plates (plastic)



Partner Spotlight

Reducing Materials Footprint – Porter Airlines

Porter is committed to minimizing its environmental footprint, and one aspect of this commitment lies in the airline's onboard catering practices:

- The cutlery onboard is made from bamboo, a sustainable alternative that is compostable and biodegradable.
- Cold cups and cocktail stir sticks are now crafted from polylactic acid, a bio-based and biodegradable material.
- Onboard food containers, lids and water bottles are made from recycled PET (RPET), repurposing plastic materials.
- Onboard meal boxes now utilize a bagasse tray crafted from upcycled sugar cane waste.

This new packaging material is 100% compostable and durable, functioning effectively without plastic linings to support Porter's commitment to eliminating single-use plastics.



Natural Capital Management

Safety and Security

Wildlife management is a cornerstone of our safety and security efforts, and we work with recognized leaders in the field to ensure the safety of humans and wildlife alike.

In line with Transport Canada requirements and Canadian Aviation Regulations, the Toronto Port Authority has implemented a comprehensive Wildlife Management Program at Billy Bishop Toronto City Airport, dedicated to keeping birds out of aircraft flight paths and ensuring runways are free of birds and other wildlife. Wildlife officers deter birds and other wildlife by using natural methods such as monitoring movements and behaviour, maintaining proper grass levels and landscaping, using falcon kites and installing physical barriers.



17 PARTNERSHIPS FOR THE GOALS

SOCIAL AND RELATIONSHIP CAPITAL MANAGEMENT



Members of Toronto Port Authority and Nieuport Aviation staff volunteering at Daily Bread Food Bank in 2025.

Social and Relationship Capital Management



Reinvesting in our communities is not just a part of being a good neighbour. It is also a key tenet of our business that supports us in our strategic goals of creating and leading a "one waterfront" community and strengthening people and relationships. Our community engagement and investment initiatives are aimed at building up the people and organizations that work, live and play on the waterfront, in turn increasing the prosperity of Toronto, Ontario and Canada.

Community Engagement

We welcome communities to the airport at flagship events presented throughout the year.

GIRLS TAKE FLIGHT

Girls can become pilots, engineers, mechanics and scientists—the sky is the limit! And at Girls Take Flight, all young learners interested in aviation and aerospace can dream big.

This award-winning and free annual event at Billy Bishop Toronto City Airport breaks down barriers in aviation and aerospace, and features exhibitors, aircraft displays, flight simulations, a speaker series and more. Visitors from across the GTA get an up-close and personal look at aircraft and airport facilities, learn about science, technology and educational pathways, and meet positive role models that inspire them with possibilities for their future. Thousands of people attended the 2025 event, during which 85 girls took to the skies in exploration flights exclusive to new fliers, experiencing the thrill of flight firsthand in either a small airplane or helicopter.

"When I created Girls Take Flight [at Oshawa Executive Airport], it was because only six per cent of pilots were women, and I wanted to introduce more women and girls to aviation. I was delighted when the team from Billy Bishop Toronto City Airport approached us to suggest moving it down here, to this airport. It really meant a lot to me to be able to have the event continue to grow."

— Lesley Page, Founder, Girls Take Flight



DOORS OPEN TORONTO

Billy Bishop Toronto City Airport is proud to participate in Doors Open Toronto, which invites the public to explore the city's most loved buildings and sites, free of charge. The theme for 2025 was Play, and we celebrated by giving more than 18,000 visitors special access to YTZ, showcasing the people and organizations that make this airport a beloved gateway to Toronto.

Throughout the day, visitors walked through the pedestrian tunnel or took the scenic route on the electric Marilyn Bell ferry to reach the airport atrium, where airport partners showcased their operations.

The Porter Airlines, Stolport and Ornge hangars were a highlight for visitors, with people queuing outside to get a close-up view of a De Havilland Dash 8-Q400 aircraft or behind-the-scenes look at the ambulances and medical equipment that support medevac operations.

Additionally, aviation enthusiasts of all ages could watch planes taking off, climb into airport vehicles, and try their hand at putting on airport rescue and firefighting gear at the fire hall and maintenance facility.

Social and Relationship Capital Management

Community Investment

Our communities and stakeholders have been integral to our success, and we strive to give back by investing in programs that will benefit them. Our community investment is focused on education, sports and recreation, and arts and culture, in ways that support youth, families and a healthier environment along Toronto's waterfront.

Billy Bishop Toronto City Airport's community partnerships in 2025 include:

CHUM CHRISTMAS WISH – CP24

The CP24 CHUM Christmas Wish program is synonymous with holiday magic, as one of the leading distributors of toys to children in need in the Greater Toronto Area. Along with our partners at Ornge and Nieuport Aviation, the Toronto Port Authority donated toys and gift cards to the campaign in 2025, which marked our seventh consecutive year of supporting the initiative.

STARGAZE GALA – BLACK AVIATION PROFESSIONALS NETWORK (BAPN)

BAPN works to encourage and inspire Black youth to pursue careers in fields like aviation and aerospace, and provides them the mentorship and support to thrive in the industry. In 2025, the Toronto Port Authority once again sponsored BAPN's annual Stargaze Gala that raises funds for their cause, honours members and allies' achievements, and celebrates Black culture.

The Toronto Port Authority was also proud to join forces with Nieuport Aviation, our terminal partner, to amplify our contribution towards the following causes.

THE BENTWAY CONSERVANCY – WINTER SEASON

Billy Bishop Toronto City Airport supports The Bentway Conservancy, a not-for-profit organization and registered charity, which provides much-needed recreational space in an otherwise unusable area under the Gardiner Expressway that benefits our neighbours and the wider Toronto community. The Bentway includes an ice-skating trail, an amphitheater, a large green lawn, landscape features and various event spaces. Toronto Port Authority and Nieuport Aviation were proud to support the ice-skating trail in 2025.

SANTA CLAUS PARADE

The Billy Bishop Toronto City Airport team joined in the holiday fun by supporting the Santa Claus Parade, which has kicked off the Christmas season in Toronto since 1905. It is a yearly event that spreads holiday cheer to hundreds of thousands of people on the streets of Toronto, and millions more watching at home.



St. Patrick's Day parade



Winter Season at The Bentway

Social and Relationship Capital Management

WATERFRONT NEIGHBOURHOOD CENTRE – ROOM 13 AND COMMUNITY CONNECT GARDEN

Billy Bishop Toronto City Airport funds a program that supports the Waterfront Neighbourhood Centre's arts programming, allowing the offering to be expanded to at-risk youth aged 13 to 17.

We also support the Community Connect Garden, where residents can attend organic urban gardening workshops, share their own gardening tips or simply enjoy the outdoors at the Waterfront Neighbourhood Centre. Participants plant vegetables and herbs that they share in this free-of-cost program.

TORONTO WATERFRONT FESTIVAL

The Toronto Waterfront Festival is an annual event that features on-land and on-water entertainment, including live music, food, kids' activities, nautical programs and more. In 2025, the event welcomed a fleet of majestic tall ships to Toronto, allowing visitors to go onboard each ship, meet the crews and learn about their rich nautical history.

SWIM DRINK FISH

Swim Drink Fish works to create a swimmable, drinkable, fishable future by connecting and empowering people to stop pollution, protect human health and restore natural habitat. Musicians, artists and philanthropists gathered to support their cause at the annual Swim Drink Fish Gala, which raised over $435,000 in 2025, to which the airport was proud to contribute.

WATER/FALL FESTIVAL

Over two action-packed weekends, Toronto's waterfront came alive with the first-ever Water/Fall Festival, a celebration of creativity, culture and community. Presented by a coalition of waterfront partners, the Water/Fall Festival offered a lineup of harvest-themed food and drink markets, interactive art (on and off the water), live music concerts, community art, boat tours and more.

DAILY BREAD FOOD BANK

Food security is increasingly becoming an area of concern in Canada, and Billy Bishop Toronto City Airport hosted a donation drive at the airport for Toronto's Daily Bread Food bank. In addition, Nieuport Aviation and Toronto Port Authority staff visited the food bank to sort over 3,000 pounds of food and present a donation of $25,000 to kickstart Daily Bread's holiday giving campaign.

THE POLICE CHIEF'S GALA

Toronto Port Authority supported the Police Chief's Gala, which is hosted each year by the Chief of Police in support of Victim Services Toronto. VST delivers immediate on-scene crisis, trauma and safety support to victims of crime and sudden tragedy.

"Teams from Toronto Port Authority and Nieuport Aviation had the opportunity to visit the Waterfront Neighbourhood Centre's (WNC) Community Connect Garden in 2025, where we saw firsthand how our support is making a community garden a reality. We also toured the WNC's Media Centre, which helps bring creative opportunities to life for the waterfront community. We're proud to partner with the Toronto Port Authority to support the people and places that make this community so vibrant and special."

— Jennifer Quinn, CEO, Nieuport Aviation



ESG in the Passenger Terminal

About Nieuport Aviation

Nieuport Aviation is the terminal partner at Billy Bishop Toronto City Airport, committed to elevating every journey while helping communities thrive and ensuring growth that is inclusive and enduring. In addition to managing the passenger terminal, Nieuport provides a complimentary shuttle service connecting the airport to downtown Toronto, enabling a seamless travel experience. Since assuming responsibility for the terminal in 2015, Nieuport has invested in infrastructure and service enhancements, including the Aspire | Air Canada Café, a new U.S. Preclearance facility and expanded retail and dining offerings.

Vision and Mission

In 2025, Nieuport Aviation introduced an evolved vision and mission. We're stepping confidently into the next era with a sharper focus on being the leading airport infrastructure partner that elevates every journey and helps our communities thrive. Our mission is to drive economic growth by conveniently connecting travelers through a seamless customer experience grounded in safety and operational excellence.



Aspire | Air Canada Café

Terminal Sustainability Spotlight



Message from Jennifer Quinn, CEO, Nieuport Aviation

At Nieuport Aviation, we continue to demonstrate what's possible when strong partnerships are paired with a clear sense of purpose. As the terminal partner, Nieuport Aviation plays a key role in shaping the passenger experience and supporting the airport's broader value. In 2025, we introduced an evolved vision and mission that reflect both how far we've come and where we're headed. We are focused on elevating every journey while helping our communities thrive—guided by values that call on us to work as one team, be bold and create lasting value in everything we do.

That commitment is brought to life every day through the efforts of our team and partners. From enhancing connectivity through infrastructure enhancements like the new U.S. Preclearance facility, to strengthening accessibility across the terminal, we are working to improve how people move through and experience the airport. These efforts not only support a seamless passenger journey but also reinforce Billy Bishop Toronto City Airport's role as a vital gateway for business, tourism and economic growth in the heart of Toronto, Ontario and Canada.

Our approach to ESG is grounded in the belief that meaningful value comes from integrating responsible practices into what we do. In 2025, we advanced this work across multiple areas, from maintaining a strong safety record and investing in employee development to deepening our focus on inclusion, accessibility and passenger experience.

Equally important is the role we play beyond the terminal. Through our community partnerships, we are helping to expand access to opportunity, supporting local initiatives and contributing to a more connected and resilient city. Whether through fundraising, education programs or partnerships, we are focused on creating value that is both tangible and enduring.

As we look ahead, we remain focused on building on this momentum by enhancing our spaces and developing our people and our partnerships. We are working to ensure that Billy Bishop Toronto City Airport remains a best-in-class airport and a trusted and reliable partner to the communities we serve.

Thank you to our teams, our partners and Toronto Port Authority for their continued commitment and collaboration.

Jennifer Quinn
CEO
Nieuport Aviation

Terminal Sustainability Spotlight

Human Capital Management

Nieuport Aviation remains committed to fostering a safe and inclusive workplace where employees are empowered to do their best work every day. In 2025, this commitment was reflected in both strong safety performance and continued investment in employee well-being and development. Across a total of 76,477 hours worked during the reporting period, there were zero work-related injuries and zero lost-time incidents—an outcome that underscores Nieuport's commitment to health and safety.

Training and development play a critical role in maintaining this culture. Employees participated in a range of programs designed to strengthen both technical and behavioural competencies, including First Aid and CPR, working at heights, fire safety, driving safety and fuel handling. Complementing these operational trainings, Nieuport also prioritized future-focused capabilities through cybersecurity awareness and emotional intelligence training. In addition, all relevant personnel completed Apron Safety Awareness Training, a specialized program that addresses the unique safety requirements of apron operations and reinforces safe practices in high-activity areas.

Nieuport continues to invest in wellness programming, regular internal communications and ongoing opportunities for dialogue through engagement surveys and team forums. Employee engagement remains a key priority and a central driver of organizational performance.

- 75% of employees reported overall satisfaction with their experience at Nieuport.
- 86% expressed satisfaction with the organization's benefits offerings.
- 78% of employees indicated that they feel supported in maintaining a healthy balance between their professional and personal lives—an indicator of the organization's efforts to create a supportive and sustainable work environment.

Nieuport's commitment to fair and equitable compensation is demonstrated through its continued certification as a Living Wage employer by the Ontario Living Wage Network. For the third consecutive year, the organization has committed to paying all employees at least the Toronto living wage, which was set at $27.20 per hour in 2025. This commitment reflects Nieuport's broader approach to responsible employment practices and its recognition of the role fair compensation plays in supporting employee well-being, retention and overall organizational resilience.

Guided by a structured Equity, Diversity and Inclusion (EDI) strategy with clear pillars, roles and accountabilities, the organization continues to advance initiatives that promote a more inclusive workplace. In 2025, this included a monthly lunch and learn series focused on topics that support collaboration, awareness and professional growth, alongside ongoing efforts to recognize and highlight diversity within both the workforce and the supply chain. Through these efforts, Nieuport is working to create an environment where different perspectives are valued, employees feel a strong sense of belonging and innovation can thrive.

86%

of employees expressed satisfaction with the organization's benefits offerings

75%

of employees reported overall satisfaction with their experience at Nieuport



Terminal Sustainability Spotlight

Social and Relationship Capital Management

Community engagement is an important pillar of how Nieuport Aviation delivers on its purpose, reflecting a belief that we can and should be active, responsible contributors to the communities we serve. Our approach goes beyond sponsorship to focus on meaningful collaboration, long-term partnerships and initiatives that create shared value. Through our relationships with local organizations, Indigenous partners, employees and stakeholders, we work to strengthen social well-being, expand access to opportunity and contribute to more inclusive, connected and resilient communities. Whether through supporting access to education, addressing food insecurity, promoting arts and culture or advancing equity in aviation, our goal is to ensure the value we provide is both tangible and enduring.

Key 2025 Impacts Include:

30 arts-based sessions in Northern Ontario schools delivered by Connected North

175 families supported through Anishnawbe Health Foundation

15,000 meals through our support of Daily Bread

13 Indigenous student bursaries provided through our support of Indspire

We also partnered with the Toronto Port Authority for initiatives like:

LOVE LOCAL PASSION LOCALE

30+ local businesses and events featured in our passenger terminal in 2025 through the Love Local program in partnership with the Toronto Association of Business Improvement Areas and Toronto Port Authority

Swim Drink Fish

Support of the organization's Artists for Water fundraising gala

Haul for Hope

Raising $100,000 with Billy Bishop Toronto City Airport partners for Hope Air

Bentway

Sponsor Bentway Skate Days bringing together some 12,000 residents

Terminal Sustainability Spotlight

Governance And Ethics

Nieuport Aviation's Board of Directors follows a structured governance framework, including annual effectiveness surveys and mandatory conflict-of-interest disclosures.

Four committees guide Board decision-making, with 86% non-executive representation reinforcing independent oversight. Nieuport also maintains an ethics and compliance framework, including a Code of Conduct, anti-bribery and anti-corruption policies and a whistleblower mechanism supported by an independent third party.

Enterprise risk management is conducted annually with quarterly reviews, ensuring proactive identification and mitigation of operational, financial and ESG risks.

Indigenous Engagement and Reconciliation

In 2025, we continued to advance our commitment to reconciliation through meaningful learning and cultural recognition. We engage in ongoing dialogue with the Mississaugas of the Credit First Nation and Indigenous community partners with the aim of engaging openly, acting with respect and embedding reconciliation into how we lead and operate, guided by the themes of leadership and governance, representation, inclusion and impact-based partnerships.

In 2025, all employees participated in the 4 Seasons of Reconciliation training delivered by Nbisiing Consulting, based out of Nipissing First Nation, strengthening awareness and understanding across our organization. We also unveiled The Stories We Carry, a large-scale mural on the exterior of the passenger terminal created by Jakarundi Graphics. The piece celebrates the Indigenous lands and waters surrounding the airport, explores themes of migration and the natural ecology of Toronto's waterfront, and complements existing installations such as the Bay of Spirits Contemporary Art Gallery on the second floor of the passenger terminal and Moccasin Identifier pillars in Departures.



The Stories We Carry by Jakarundi Graphics

Terminal Sustainability Spotlight

Economic Impact and Connectivity

Nieuport Aviation contributes to the economic impact of Billy Bishop Toronto City Airport by enhancing connectivity at the heart of Canada's largest city. This contribution extends beyond air travel to include seamless ground connections, including convenient access to and from the airport and Union Station via Nieuport's complimentary shuttle bus. The terminal's unique downtown location—combined with enhancements in infrastructure, service and accessibility—continues to strengthen Toronto's position as a globally connected, welcoming city.

In 2025, the completion of the U.S. Preclearance facility in the terminal at Billy Bishop Toronto City Airport marked a significant milestone in this effort. By allowing travellers to clear U.S. customs and immigration before departure, the facility improves travel convenience, reduces arrival times at U.S. destinations and opens access to a broader network of airports that do not offer customs processing. This development enhances the overall passenger experience, and expands market opportunities for airlines, supports cross-border trade and tourism and deepens economic ties between Canada and the United States. Together with ongoing terminal enhancements and new route development, these advancements reinforce Billy Bishop Toronto City Airport's role as a critical economic engine—supporting jobs, enabling business connectivity and contributing to sustainable, inclusive growth across Toronto, Ontario and Canada.

Nieuport's complimentary shuttle serves some 300,000 passengers per year.

In 2025, the service helped eliminate an estimated 200,000 car trips from Toronto's roads.

Partner Spotlight: Bringing ESG Principles to Life – Hudson by Avolta

Retail partner, Hudson by Avolta, with locations in both the domestic and transborder lounges at Billy Bishop Toronto City Airport, continues to demonstrate a strong commitment to environmental stewardship, community engagement and inclusive economic growth. The team participated in the CN Tower Climb for Nature in support of the World Wildlife Fund, a fundraising event presented by Aviso that helps protect critical habitats and species across Canada and globally.

Hudson by Avolta team members also took part in the 2025 Haul for Hope airplane pull, an event in support of Hope Air, which provides free flights to patients who need medical care far from home. Additionally, the team participated in an event during Earth Week for One Tree Planted. Hudson by Avolta also advances supplier diversity by proudly carrying products from women-owned businesses, including Midnight Paloma (self-care products), White Lotus Gems and The Jazzy Owl (jewelry), Choco OH! (artisanal and vegan chocolates) and Mellow 5 Soaps (locally made self-care products).



Terminal Sustainability Spotlight

Accessibility and Customer Experience

Nieuport Aviation is advancing accessibility as a fundamental component of the passenger experience, guided by a commitment to ensuring all travellers can move through the passenger terminal with comfort, confidence and dignity. Nieuport recognizes that accessibility extends across the entire journey—from accessing information and navigating physical spaces to interacting with staff and services. This work is guided by our Accessibility Plan.

In 2025, Nieuport built on this foundation through targeted initiatives that enhance both inclusivity and overall passenger experience. The Hidden Disabilities Sunflower Lanyard program, dedicated to supporting individuals with non-apparent disabilities, served 525 travellers, enabling them to discreetly signal that they may require additional time, care or assistance while travelling. Complementing this, the continued presence of St. John Ambulance therapy dogs provided comfort and stress relief for passengers who experience travel anxiety, contributing to a calmer and more supportive terminal environment.

Nieuport also expanded its Airport Ambassador program, which plays a vital role in enhancing accessibility and wayfinding. In 2025, the ambassador team grew to 10 volunteers who provide front-line support to passengers by assisting with navigation, coordinating transportation connections and responding to general inquiries. Beyond improving the passenger experience, ambassadors contribute to operational safety and accessibility by maintaining a visible presence in the terminal, identifying potential issues and helping ensure a welcoming and well-supported environment for all travellers.

These initiatives are complemented by ongoing improvements across the built environment, digital interfaces and service delivery. Enhancements to signage, accessible seating, communication tools and digital platforms—including maintaining online services that are Web Content Accessibility Guidelines-compliant—reflect a broader, integrated approach to accessibility that prioritizes independence, clarity and ease of movement throughout the terminal. Together, these efforts demonstrate Nieuport's commitment not only to meeting regulatory requirements, but also to continually raising the standard for accessible, inclusive and customer-focused airport experiences.



The Hidden Disabilities Sunflower Lanyard program

Terminal Sustainability Spotlight

Natural Capital Management

Nieuport is committed to managing its environmental footprint in a way that supports operational excellence and contributes to broader climate and sustainability goals.

In 2025, Nieuport continued to monitor and manage its greenhouse gas (GHG) emissions. Scope 1 emissions, which include direct emissions from controlled sources, totalled 546 tCO_2e. Location-based Scope 2 emissions, associated with purchased electricity, were measured at 206 tCO_2e. 2025 emissions encompass regular operations and short-term construction work for the U.S. CBP Preclearance facility. Since a portion of the emissions reported for 2025 are tied to a one-time project, they do not reflect a lasting change in day-to-day operations.

Beyond measurement, Nieuport's approach to natural capital management is rooted in integrating sustainability into the operation. For example, 140 metric tonnes of waste were diverted in 2025 from landfill through our waste diversion program (energy to waste), including 100 per cent of waste generated by terminal retailers and food and beverage partners. This also helped the airport avoid 1,395.75 tCO_2e Scope 3 (indirect) GHG emissions.

Partner Spotlight: A Greener Dining Experience – SSP Canada

SSP Canada is working to make sustainability part of the everyday traveller experience. One of the most important steps in that journey is SSP Canada's plan to bring the Green Restaurant Association's Certified Green Restaurant® framework to YTZ in 2027, helping guide SSP Canada's food and beverage operations toward stronger environmental performance over time.

This initiative builds on proven momentum across SSP Canada's wider airport portfolio. Their certified restaurants meet rigorous standards across areas including energy, water, waste, disposables, chemicals, food, building materials and education, creating a practical framework for making restaurant operations more sustainable day by day.



Looking Ahead

Nieuport's focus remains on continuously strengthening our ESG performance in ways that are measurable, meaningful and aligned with the evolving needs and expectations of passengers, partners and communities. We recognize that sustainable growth requires more than incremental change; it demands a forward-looking approach grounded in governance and thoughtful investment. Building on 2025, Nieuport Aviation will continue to integrate ESG considerations into all areas of its operations.

Partnership will remain central to this work. By working closely with the Toronto Port Authority, airlines, service providers, community organizations and Indigenous partners, Nieuport will aim to leverage collective expertise and shared ambition to drive progress. These collaborations not only enhance the passenger experience but also help ensure that the airport continues to support the economic, social and environmental well-being of the region.

17 PARTNERSHIPS FOR THE GOALS

HUMAN CAPITAL MANAGEMENT



Safety and Security Training

Human Capital Management

Billy Bishop Toronto City Airport supports 4,450 jobs, 2,080 of which are directly associated with the airport's operations. The magnitude of this responsibility makes it imperative for Toronto Port Authority to ensure that the airport is a safe, engaging workplace that allows workers to develop their skills, find their sense of purpose and contribute to their communities.

Employee Engagement and Satisfaction

We strive to foster a culture of open communication, respect, recognition and inclusion, where employees feel equipped with the tools and knowledge they need to thrive. At Billy Bishop Toronto City Airport, our employee engagement efforts hinge on ensuring health and safety, learning and development, and equity, diversity and inclusion. These are accompanied by rewards and recognition, to build a supportive work environment.

The Toronto Port Authority conducts annual surveys to measure employee engagement across the organization, including for airport employees. Findings of the survey are used to develop improvement roadmaps, and drive improvements in key areas of opportunity. 76% of our workforce responded to the survey in 2025.

2025 Survey Highlights

91% of staff felt pride in working for the Toronto Port Authority *(up from 88% in 2024)*

88% of respondents believe that the organization offers a welcoming environment for people from different backgrounds *(up from 85% in 2024)*

87% of respondents said their managers demonstrate a commitment to employee health, safety and well-being *(up from 82% in 2024)*



Airport Workers Day celebration at Billy Bishop Toronto City Airport

Human Capital Management

Occupational Health, Safety and Well-Being

Our occupational health and safety management practices are designed to minimize workplace hazards, prevent injuries, record and conduct root cause analyses on any incidents, and raise awareness on best practices with respect to health and safety.

Our occupational health and safety policies reiterate the important role all employees play in preventing accidents—from the obligation of supervisory staff to ensure their teams are trained in, and follow, safe work practices to every employee's responsibility to comply with the policy and report any potential or actual hazards. This policy works in tandem with site-specific Standard Operating Procedures (SOPs) that serve as a thorough guide to compliance with all required regulations on site. These guidelines are made available to employees through people leaders and are reviewed periodically to ensure continuous improvement.

We track known and foreseeable hazards at the airport, along with the associated risks and Corrective Action Plans (CAPs). We also record modified workdays, near misses, injuries by severity, Health & Safety inspections and damage to property, in addition to the metrics detailed below, for internal performance management.

Toronto Port Authority – Airport and Corporate Employees

Hours worked	178,586
Number of work-related injuries	2
Rate of work-related injuries	2.24
Number of fatalities as a result of work-related injury	0
Rate of fatalities as a result of work-related injury	0
Number of lost time injuries (excluding fatalities)	0
Rate of lost time injuries (excluding fatalities)	0

We did not record any cases of work-related ill health during the year.

Investigations are conducted in the aftermath of each incident mentioned above, to identify the root cause and put remediation measures in place, as required.

Incidents are also discussed monthly by the Toronto Port Authority's Safety Committee, which features representation from management and non-management employees. Members of the committee are assigned facilities, and they conduct monthly inspections of them leading up to the meeting.

Safety and Security Training

All new employees, including those on a contract basis, receive mandatory training on the organization's workplace violence and harassment policies, instituted in line with our commitment to ensuring a safe workplace for all. Crews are also trained in the relevant health and safety procedures upon onboarding. In 2025, we recorded approximately196 safety training hours for Toronto Port Authority's airport employees.



Human Capital Management

The Toronto Port Authority also offers airport employees a Wellness Program, which goes beyond occupational health and safety to enhance employees' financial, mental and heart health. Overseen by the Wellness Advisory Committee, which includes representation from leadership, it offers access to a comprehensive workplace benefits plan, discounted access to a national gym chain, discounted Bike Share memberships, communication on topics ranging from work-life harmony and physical activity to career health and debt management, and an employee and family assistance program offering counseling, health coaching and work-life services.

Learning and Development

Providing training and development opportunities to our workforce helps our staff members excel in their current positions and helps make Billy Bishop Toronto City Airport a more resilient, future-proof organization. We conduct and facilitate access to a number of professional and soft skills trainings to our workforce. The learning journey begins right at the start of their tenure, with all employees receiving mandatory trainings on workplace conduct, safety, identification and prevention of harassment and violence in the workplace, and the Workplace Hazardous Materials Information System. This is then supplemented with a mix of technical, behavioural and compliance-related training, tailored to individual roles. In 2025, Toronto Port Authority staff members were trained in leadership, inclusive communication, First Aid and CPR, renewable energy, ice- and cold-water rescue and vehicle extrication, among other topics. Employees also have access to education assistance to pursue targeted trainings relevant to their roles.

In 2025, we launched employee check-in tools to enhance our performance management and employee development efforts. All Toronto Port Authority employees continued to have access to formal and informal performance reviews, which were supplemented with career discussions to explore aspirations and development opportunities, one-on-one check-ins to support communication and connection and quick, practical work updates. People leaders were equipped with the tools and know-how to lead these discussions to encourage constant, holistic communication between teams.

Supporting the Next Generation of Wellness Leaders

Recognizing the increasing importance of ensuring wellness in the workplace, Toronto Port Authority partners with various local colleges to offer students of all streams internships within our wellness program.

Encouraging Sustainable Employee Transportation

Toronto Port Authority partners with Bike Share Toronto to offer discounted annual memberships to our staff, encouraging a healthier and more sustainable mode of transit. Through this partnership, our employees have access to over 9,000 bikes and 700 stations across the city. This is also aligned with our ESG Policy which encourages our employees to carpool and avoid idling company-owned vehicles to reduce GHG emissions.



Human Capital Management

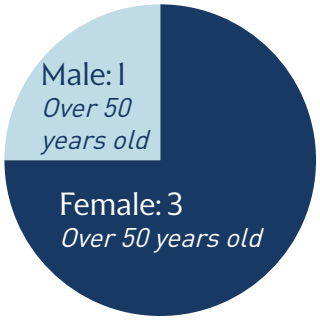
Equity, Diversity and Inclusion

Toronto is a rich cultural mosaic, home to people from diverse backgrounds who live and work together to make it the vibrant city it is. Operating in this landscape, we are cognizant of the importance of having a workforce that reflects the stakeholders we serve, and the benefits that come with having a diversity of perspectives and experiences at the table to inform our decision-making.

We also understand that lack of staff diversity is often a systemic issue, particularly in sectors like transportation, and we work with various organizations to address this at a grassroots level. We engage with disability groups, Indigenous communities, educational institutions and occupation and industry-specific advocacy bodies to lend impetus to training and mentoring of equity-deserving communities.

Toronto Port Authority – Board of Directors Diversity

Total Board members in each category as of December 31, 2025:



Toronto Port Authority – Airport Employees

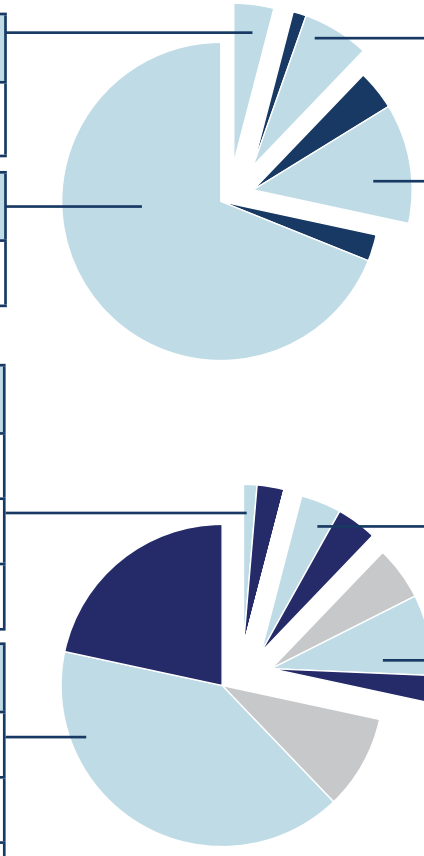
Total employees (not including corporate support functions) in each category as of December 31, 2025:

2025	Female	Male
Senior management	0	3

2025	Female	Male
Other employees	2	51

2025	Female	Male
Middle management	1	5

2025	Female	Male
Junior management	3	9



Senior management	
Under 30 years old	0
30 to 50 years old	1
Over 50 years old	2

Other employees	
Under 30 years old	7
30 to 50 years old	30
Over 50 years old	16

Junior management	
Under 30 years old	4
30 to 50 years old	6
Over 50 years old	2

Middle management	
Under 30 years old	0
30 to 50 years old	3
Over 50 years old	3

In addition to our full-time employees, we also hire summer students and seasonal employees, and use third-party consultants and independent contractors for specialty roles, as needed. 71.62 per cent of Toronto Port Authority's airport employees were represented by a collective bargaining agreement as of December 31, 2025.

Human Capital Management

Human Rights

Toronto Port Authority considers human rights as paramount. We have a deep-seated respect for the employees, customers, communities and partners that put their trust in us, and are committed to upholding human rights in our operations.

#NotInMyCity

Human trafficking is one of the fastest growing crimes in Canada, and we are committed to raising awareness and helping disrupt human trafficking in our communities. Billy Bishop Toronto City Airport staff members have been trained in identifying and helping to prevent human trafficking at airports, through our partnership with #NotInMyCity and the Toronto Police Service.



Parental Leave in 2025

Our employees have the option to top up their maternity and parental leaves. This year, 6 female and 68 male employees had access to parental leave. Of these, 1 male employee availed himself of parental leave in the reporting period.

Our return-to-work and retention rates for new parents remained 100% as of December 31, 2025.

100%

Retention rates for new parents

Building a Diverse Talent Pipeline

This year, Billy Bishop Toronto City Airport hosted Girls Take Flight—a free event designed to inspire and empower girls and underrepresented groups to explore careers in aviation and aerospace. Our team, along with Nieuport Aviation, also continued to support the Black Aviation Professionals Network, a charitable organization that aims to encourage and promote black talent in the field.



Toronto Port Authority staff members at the Stargaze Gala, presented by Black Aviation Professionals Network

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

MANUFACTURED CAPITAL MANAGEMENT



Nighttime construction of the Runway End Safety Areas. Photo courtesy Nicolette Wain-Lowe.

Manufactured Capital Management

Maintaining and improving the fixed assets at Billy Bishop Toronto City Airport is integral to driving internal sustainability efforts and ensuring connectivity and the provision of critical services like healthcare. Recognizing the impact of our infrastructure on the local, provincial and national economy, we work to preserve and improve our own infrastructure, while collaborating with public and private entities to enhance infrastructure and services in the region.

In the reporting year, the Toronto Port Authority's capital program focused on future-proofing the airport through the following major capital projects, which were supplemented by various rehabilitation and maintenance efforts.

Runway End Safety Area (RESA) and Enabling Projects

In 2025, the Toronto Port Authority moved forward with the RESA project at Billy Bishop Toronto City Airport, which fulfills Transport Canada's national directive to enhance runway safety and align Canadian commercial airports with current domestic and international aviation standards. Construction of the RESA commenced in 2026, following consultation and the completion of a voluntary environmental assessment.

U.S. CBP Preclearance

Preclearance is a critical tool to strengthen ties between the U.S. and Canada and open new markets to travellers wanting to access smaller U.S. airports that do not have customs facilities. The year 2025 saw the completion of the U.S. CBP Preclearance facility, which opened at Billy Bishop Toronto City Airport in March 2026. With Preclearance now in operation, U.S.-bound passengers can complete Customs, Immigration and Agriculture inspections in Canada before takeoff. Benefits of the facility include boosting regional growth, opening the door for more transborder routes, strengthening tourism and trade, and amplifying the airport's contribution to the economy. This project was the result of strong collaboration between the Government of Canada /Transport Canada, which supported the project through a $30 million investment; the U.S. Department of Homeland Security and U.S. CBP; the Toronto Port Authority; Nieuport Aviation; and a host of partners, each of whom played a vital role in helping to realize the vision of a more connected Toronto, Ontario and Canada.

"For nearly 90 years, Billy Bishop Toronto City Airport has linked Toronto and the region to tourism, trade and business, earning recognition as one of North America's best airports. The opening of the U.S. Preclearance facility is further enhancing convenience, strengthening security and creating new opportunities for connection. Billy Bishop Toronto City Airport is more than a gateway for travellers; it is an engine of economic growth, driving jobs, investment and the connectivity that keeps communities and businesses thriving. The introduction of U.S. Preclearance further fuels this engine and entrenches the value of this airport to the region and Canada overall."

— RJ Steenstra, President and CEO, Toronto Port Authority



8 DECENT WORK AND ECONOMIC GROWTH

INTELLECTUAL CAPITAL MANAGEMENT



Advanced Air Mobility (AAM) electric aircraft, the ALIA CTOL

Intellectual Capital Management

The world has undergone significant political, social, technological and environmental transformations since the beginning of Billy Bishop Toronto City Airport in 1939. Serving communities through these changes has required adapting to evolving landscapes and adopting the technologies, practices and processes that allow us to meet the needs of our customers, communities and other stakeholders.

Data Privacy and Cybersecurity

At Billy Bishop Toronto City Airport, we are committed to preserving the integrity of the data we collect from our customers, employees, contractors and suppliers.

The Toronto Port Authority's data privacy and cybersecurity program is underpinned by a Cybersecurity Awareness Policy, which details our responsibilities in keeping our staff trained on cybersecurity best practices, and outlines the measures required to protect employee and customer data. The policy also describes training and disciplinary requirements in cases of non-compliance. In 2025, we continued to strengthen our first line of defence by conducting mandatory training on cybersecurity awareness, which strengthened our workforce's ability to identify phishing attacks, prevent malware attacks, and use of mobile and IT devices securely.

Innovation

Innovation is a key pillar of resilience, especially for an organization with as long a history as the Toronto Port Authority. Our partnership with Plug and Play, a leading global innovation platform based in the Silicon Valley, enables the Toronto Port Authority to connect and collaborate with organizations that are accelerating innovation and digitization in our sector.

ADVANCED AIR MOBILITY

Toronto Port Authority and fixed-base operator Stolport welcomed BETA Technologies, manufacturer of electric aircraft and charging infrastructure, to Billy Bishop Toronto City Airport in 2025. The company conducted a demonstration flight with its Advanced Air Mobility (AAM) electric aircraft, the ALIA CTOL, to showcase Toronto's future-readiness as well as to announce Stolport's purchase of a BETA electric charger for its operations at Billy Bishop Toronto City Airport.

As a lower-cost, safe and efficient alternative to traditional aviation, AAM offers many benefits. It can enable increased access to medical and emergency services, growing e-commerce and cargo capabilities, and more seamless passenger travel for rural and urban communities. It also contributes positively to noise abatement and air quality. Leadership on AAM is also an opportunity for education, job creation and skills development in the region.



Powering Electric Aircraft

In 2025, Stolport purchased a BETA Minicube charger for use in their operations at Billy Bishop Toronto City Airport. The mobile unit is multimodal and interoperable, meaning it can power electric aircraft and ground vehicles alike. This represents BETA's first charger sale in Canada.



Intellectual Capital Management

Oscar Sort

This year, the Toronto Port Authority leveraged the power of Artificial Intelligence (AI) to transform the routine moment of disposing waste into a positive visitor experience that builds environmental awareness. Billy Bishop Toronto City Airport welcomed Oscar Sort, the AI-powered waste sorting assistant, to make waste sorting quick, clear and effortless. Using a real-time digital display, Oscar instantly guides guests to correctly dispose of their items, eliminating confusion at the bin while boosting recycling rates and reducing waste sent to landfill.

In just the first few months of their deployment, the units helped Billy Bishop Toronto City Airport identify:

59.46%

Overall disposal accuracy

84.5%

Recycling accuracy

48.7%

Diversion potential from trash

71.4%

Recycling accuracy rates for bottles and cans

The Oscar units also helped us identify the top contaminants in our pre-security recycling bins, which were napkins and plastic lids, along with items like food boxes and coffee cups which were the items that were queried most by passersby. This, combined with the findings of the Toronto Port Authority's first waste audit in 2025, is helping inform a waste strategy that will enable higher recycling rates at the airport in the years to come.

Knowledge-Sharing and Engagement

Connectivity is more important than ever, and the transportation sector plays an integral role in growing knowledge economies. Not only do organizations like ours connect people and ideas to each other through business travel, but effective transportation networks support the growth of knowledge-intensive industries by strengthening supply chains, talent pools, and professional and academic networks. Through memberships and affiliations, we engage with academia, industry associations and trade and commerce bodies to enhance sustainability, pioneer innovation, share knowledge and generate shared value.

Waterfront and Aviation-Specific Memberships and Affiliations

- Airports Council International
- Aquatic Habitat Toronto
- Canadian Airports Council
- Canadian Chamber of Commerce
- Destination Toronto
- International Trash Trapping Network
- Ontario Chamber of Commerce
- Toronto Inner Harbour Floatables Strategy
- Toronto Region Board of Trade
- Tourism Industry Association of Canada
- Tourism Industry Association of Ontario
- Canadian Advanced Air Mobility
- Airport Management Council of Ontario
- International Association of Airport Executives Canada

8 DECENT WORK AND ECONOMIC GROWTH

FINANCIAL CAPITAL MANAGEMENT



Billy Bishop Toronto City Airport

Financial Capital Management

We recognize that Billy Bishop Toronto City Airport's success is interlinked with that of its communities. Strong financial performance allows us to maintain a healthy organization and invest in the city we serve by generating payments to all levels of government, supporting investment in not-for-profit organizations, and enabling investments in critical infrastructure and environmental sustainability. We strive to effectively manage our financial capital, which allows us to foster local, regional and national prosperity through our operations.

Indirect Economic Impact

Located just minutes away from the downtown core, Billy Bishop Toronto City Airport provides the connectivity and opportunities that make Toronto a world-class city. Regarded for its convenience and passenger experience, the airport is also a base for Ornge, which provides province-wide air ambulance and medical transport services to those who are critically ill or injured. In 2025, Ornge carried out 3,201 medevac flights from Billy Bishop Toronto City Airport.

Billy Bishop Toronto City Airport supports 4,450 jobs, 2,080 of which are directly associated with the airport's operations, to drive a total economic output of over $2 billion. Our strong emphasis on operational excellence and customer service helps the airport enhance its contribution to the economy, while also gaining recognition from passengers and Torontonians.

WORLD AIRPORT WINNER SKYTRAX AWARDS

Named One of the World's Best Airports

2026 Skytrax Awards

98%

Airport customer satisfaction

85%

Survey respondents who agree that Billy Bishop Toronto City Airport's environmental initiatives are important*

77%

Survey respondents who agreed that Billy Bishop Toronto City Airport is a valuable asset for Toronto and an important gateway that supports business and tourism*

80%

Survey respondents who support the addition of new destinations from Billy Bishop Toronto City Airport across Canada and the United States*



Public Opinion Survey Report, Viewpoints Research, April 2024

Financial Capital Management

In addition to operating its business units (Billy Bishop Toronto City Airport, the marine Port of Toronto and the Outer Harbour Marina), the Toronto Port Authority has in its more than hundred-year history contributed to city building through:



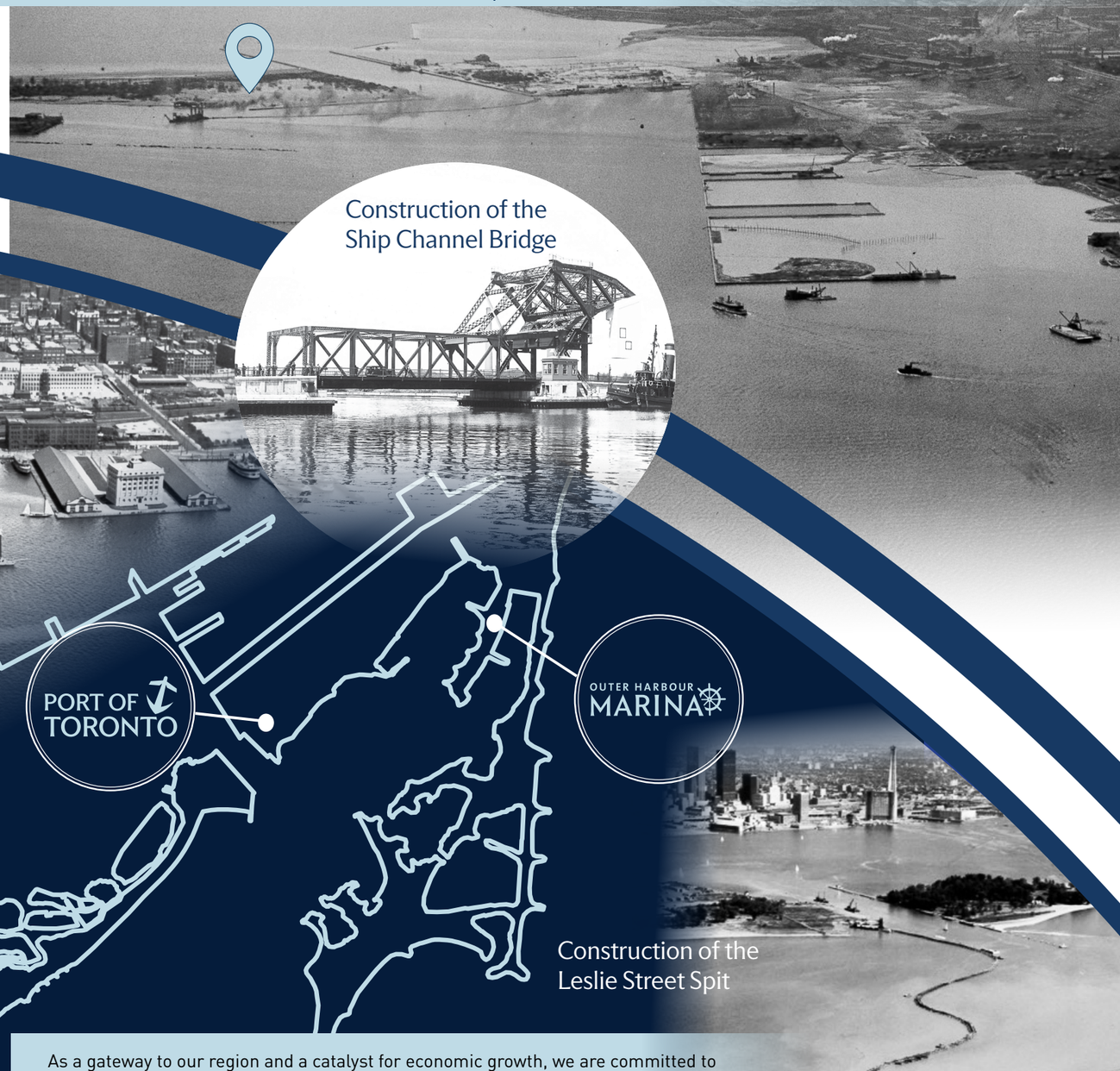


Building of the Quays that extend into the Toronto Bay, from the Bathurst Quay to the west side of Bay Street, and the areas between Bay Street and Yonge Street



BILLY BISHOP TORONTO CITY AIRPORT

Construction of Toronto's first civil air harbour and commercial seaplane base



Construction of the Ship Channel Bridge

Construction of Sunnyside Park and amusement park



Expansion of the Toronto Islands to create recreational space for Torontonians

Construction of the Leslie Street Spit

As a gateway to our region and a catalyst for economic growth, we are committed to operating a responsible and sustainable airport. The accomplishments outlined in this report demonstrate meaningful progress on our ESG journey, and we remain focused on driving continued improvement through collaboration, accountability and innovation to support a more sustainable future for aviation and the communities we serve.

Appendix A: Material Topics

Material Topic	GRI Standard	Disclosures
Safety & Security	GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures
Occupational Health & Safety	GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system
		403-2 Hazard identification, risk assessment, and incident investigation
		403-3 Occupational health services
		403-4 Worker participation, consultation, and communication on occupational health and safety
		403-5 Worker training on occupational health and safety
		403-6 Promotion of worker health
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
		403-8 Workers covered by an occupational health and safety management system
		403-9 Work-related injuries
		403-10 Work-related ill health
Employment	GRI 401: Employment 2016	401-1 New employee hires and employee turnover
		401-3 Parental leave
Economic Performance	GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed
Human Rights	GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor
	GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor
Risk Management	Non-GRI Topic	
Business Ethics	GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken
	GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
Accessibility	Non-GRI Topic	
Waste Management	GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts
		306-2 Management of significant waste-related impacts
		306-3 Waste generated
		306-4 Waste diverted from disposal
Regulatory Management & Compliance	Non-GRI Topic	

Appendix A: Material Topics

Material Topic	GRI Standard	Disclosures
Customer Satisfaction	Non-GRI Topic	
Energy & Emissions	GRI 302: Energy 2016	302-1 Energy consumption within the organization
		302-3 Energy intensity
		302-4 Reduction of energy consumption
		302-5 Reductions in energy requirements of products and services
	GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions
		305-2 Energy indirect (Scope 2) GHG emissions
		305-4 GHG emissions intensity
		305-5 Reduction of GHG emissions
Employee Engagement & Satisfaction	Non-GRI Topic	
Climate Action	GRI 302: Energy 2016	302-1 Energy consumption within the organization
		302-3 Energy intensity
		302-4 Reduction of energy consumption
		302-5 Reductions in energy requirements of products and services
	GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions
		305-2 Energy indirect (Scope 2) GHG emissions
		305-4 GHG emissions intensity
		305-5 Reduction of GHG emissions
Diversity, Equity & Inclusion	GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees
	GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken
Learning & Development	GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs
		404-3 Percentage of employees receiving regular performance and career development reviews
Noise Management	Non-GRI Topic	
Water & Effluents	GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource
		303-2 Management of water discharge-related impacts
		303-3 Water withdrawal
		303-4 Water discharge
		303-5 Water consumption

Appendix A: Material Topics

Material Topic	GRI Standard	Disclosures
Innovation	Non-GRI Topic	
Indirect Economic Impact	GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported
		203-2 Significant indirect economic impacts
Rights of Indigenous Peoples	GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of Indigenous peoples

Appendix B: GRI Content Index

Statement of use	Billy Bishop Toronto City Airport has reported the information cited in this GRI content index for the period January 1, 2025, to December 31, 2025, with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NUMBER /RESPONSE
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-1 Organizational details	12
	2-2 Entities included in the organization's sustainability reporting	10
	2-3 Reporting period, frequency and contact point	10
	2-4 Restatements of information	Not applicable
	2-5 External assurance	Not applicable
	2-6 Activities, value chain and other business relationships	12
	2-7 Employees	45
	2-8 Workers who are not employees	Not applicable
	2-9 Governance structure and composition	13
	2-10 Nomination and selection of the highest governance body	13
	2-11 Chair of the highest governance body	13
	2-12 Role of the highest governance body in overseeing the management of impacts	13
	2-13 Delegation of responsibility for managing impacts	13
	2-14 Role of the highest governance body in sustainability reporting	13
	2-15 Conflicts of interest	13
	2-16 Communication of critical concerns	13
	2-17 Collective knowledge of the highest governance body	13
	2-18 Evaluation of the performance of the highest governance body	13
	2-19 Remuneration policies	35
	2-20 Process to determine remuneration	35
	2-22 Statement on sustainable development strategy	5-9

Appendix B: GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NUMBER /RESPONSE
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-23 Policy commitments	14
	2-24 Embedding policy commitments	14
	2-25 Processes to remediate negative impacts	13-14
	2-26 Mechanisms for seeking advice and raising concerns	14
	2-27 Compliance with laws and regulations	14, 37
	2-28 Membership associations	51
	2-29 Approach to stakeholder engagement	15-16
	2-30 Collective bargaining agreements	45
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	17
	3-2 List of material topics	56-58
Indirect economic impacts		
GRI 3: Material Topics 2021	3-3 Management of material topics	53
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	48, 53 - 55
	203-2 Significant indirect economic impacts	53 - 55
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	13, 14, 37
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	None
Anti-competitive behavior		
GRI 3: Material Topics 2021	3-3 Management of material topics	13, 14, 37
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	19
GRI 302: Energy 2016	302-4 Reduction of energy consumption	19 - 22
	302-5 Reductions in energy requirements of products and services	20 - 22

Appendix B: GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NUMBER /RESPONSE
Water and effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	23
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	23
	303-2 Management of water discharge-related impacts	23
	303-3 Water withdrawal	23
	303-4 Water discharge	23
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	19
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	20, 40
	305-2 Energy indirect (Scope 2) GHG emissions	20, 40
	305-4 GHG emissions intensity	20
	305-5 Reduction of GHG emissions	19 - 22
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	23
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	23
	306-2 Management of significant waste-related impacts	23
	306-4 Waste diverted from disposal	23
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	42
GRI 401: Employment 2016	401-3 Parental leave	46
GRI 405: Diversity and Equal Opportunity 2026	405-1 Diversity of governance bodies and employees	45

Appendix B: GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NUMBER /RESPONSE
Occupational health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	43
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	43
	403-2 Hazard identification, risk assessment, and incident investigation	43
	403-3 Occupational health services	43
	403-4 Worker participation, consultation, and communication on occupational health and safety	43
	403-5 Worker training on occupational health and safety	43
	403-6 Promotion of worker health	43
	403-9 Work-related injuries	43
	403-10 Work-related ill health	43
Training and education		
GRI 3: Material Topics 2021	3-3 Management of material topics	44
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	44
	404-3 Percentage of employees receiving regular performance and career development reviews	44
Diversity and equal opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	35, 45
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	35, 45-46
Non-discrimination		
GRI 3: Material Topics 2021	3-3 Management of material topics	45
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	None
Child labor		
GRI 3: Material Topics 2021	3-3 Management of material topics	46
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	None

Appendix B: GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NUMBER /RESPONSE
Forced or compulsory labor		
GRI 3: Material Topics 2021	3-3 Management of material topics	46
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	None
Security practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	28, 43
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	43
Rights of Indigenous peoples		
GRI 3: Material Topics 2021	3-3 Management of material topics	16, 37
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of Indigenous peoples	None
Local communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	30
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	30-32

TORONTO PORT AUTHORITY
ADMINISTRATION PORTUAIRE DE TORONTO

The Toronto Port Authority owns and operates:

AÉROPORT DE TORONTO
BILLY BISHOP
TORONTO CITY AIRPORT

PORT OF TORONTO
PORT DE TORONTO

OUTER HARBOUR MARINA
MARINA DE L'AVANT-PORT