

Greater Toronto Airports Authority

Annual Information Form

For the year ended December 31, 2025

March 5, 2026

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1. Caution Regarding Forward-Looking Information

This document contains certain forward-looking statements or forward-looking information about the GTAA. This forward-looking information is based on a variety of assumptions and is subject to risks and uncertainties. There is significant risk that predictions, forecasts, conclusions and projections which constitute forward-looking information, will not prove to be accurate, that the assumptions may not be correct and that actual results may vary from the forward-looking information.

Words such as “believe”, “expect”, “plan”, “predict”, “project”, “intend”, “estimate”, “preliminary”, “anticipate”, and similar expressions, as well as future or conditional verbs such as “will”, “may”, “should”, “would” and “could” often identify forward-looking information. Specific forward-looking information in this document includes, among others, statements regarding the following: expected domestic and international passenger traffic and cargo; expected return to pre-COVID-19 passenger and flight levels; investment in the Airport including with respect to capital projects and physical infrastructure; future Airport demand or activity; the GTAA’s borrowing requirements and its ability to access the capital markets; the GTAA’s ability to comply with covenants; debt levels and service costs; revenues, cash flows, working capital and liquidity and funding shortfalls; terminal, airside, infield and other capital developments at the Airport and the funding of the developments; budgets and expenditures relating to capital programs and the funding of such programs; the timing of construction and commencement of operations of facilities currently planned or under construction at the Airport; the use of certain restricted reserve funds; and the funding of outstanding capital commitments and on reserves.

The forward-looking information is based on a variety of material factors and assumptions including, but not limited to, whether: population continues to grow in the long term; employment and personal income provide the basis for increased aviation demand in the Greater Toronto Area; the Canadian, United States, and global economies grow at expected levels; air carrier capacity meets the demand for air travel in the Greater Toronto Area; the growth and sustainability of air carriers contributes to aviation demand in the Greater Toronto Area; the impact of costs associated with new processes, technology solutions and facility enhancements are recoverable in the ordinary course; the Greater Toronto Area continue to attract domestic and international travelers; no other significant events such as a pandemic, natural disaster, or other calamity occur and have an impact on the ordinary course of business or the macroeconomic environment; the GTAA will be able to access the capital markets at competitive terms and rates; and no significant cost overruns relating to capital projects occur. These assumptions are based on information currently available to the GTAA, including information obtained by the GTAA from third-party experts and analysts.

Risk factors that could cause actual results to differ materially from the results expressed or implied by forward-looking information include, but are not limited to: public health emergencies; air carrier instability; passenger volumes; inability to meet business objectives; non-payment by customers; the GTAA’s ability to comply with covenants under its Master Trust Indenture and credit facilities; continuing volatility in current and future economic activity including shocks to the macroeconomic environment (e.g. changes in fuel prices, inflation, currencies, employment and spending, trade tariffs); capital market conditions and credit rating

risk; competition from other airports; wars (including in Ukraine and Gaza), riots or political action; labour disruptions; disruptions caused by extreme weather, natural disasters or other events which impact air industry networks; geopolitical unrest; acts of terrorism or cybersecurity threats; disruptions to information technology infrastructure; the loss of key personnel; changes in laws or regulations including rate regulation; adverse amendments to the Ground Lease; the use of telecommunications and ground transportation as alternatives to air travel; loss of commercial revenues; carbon emission costs and restrictions; adverse unilateral regulatory developments or proceedings; environmental factors and climate change; changing attitudes towards air travel; the availability of aviation liability and other insurance; the timing of recovery and receipt of insurance proceeds; construction risk; legal proceedings and litigation; and other risks detailed from time to time in the GTAA's publicly filed disclosure documents and, in particular, those identified in Part 5 of this Annual Information Form.

The forward-looking information contained in this document represents expectations as of the date of this document and is subject to change. Except as required by applicable law, the GTAA disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information or future events or for any other reason.

2. Corporate Structure

The Greater Toronto Airports Authority (the "GTAA" or "Company") is a corporation without share capital under the *Canada Not-for-profit Corporations Act*. The registered office of the GTAA is located at 3111 Convair Drive, Toronto AMF, Ontario, L5P 1B2. The GTAA is also a designated airport authority under the *Airport Transfer (Miscellaneous Matters) Act*.

In April 2017, the GTAA incorporated two subsidiaries under the *Canada Business Corporations Act*, Malton Gateway Inc. ("MGI") and Airway Centre Inc. ("ACI"), to facilitate the acquisition and management of commercial office and industrial properties near the Airport. MGI is wholly owned by the GTAA, and ACI is, in turn, wholly owned by MGI. See "Off-Airport Properties".

3. General Development of the Business

Operational and Financial Performance Summary

During 2025, Toronto Pearson processed 47.3 million passengers, an increase of 0.5 million or 1.1 per cent, when compared to 2024, due to increased travel demand.

During 2025, compared to the same period of 2024, the GTAA earned and generated:

- Revenues of \$2,084.8 million, an increase of \$109.4 million or 5.5 per cent;
- EBITDA of \$990.2 million, an increase of \$52.0 million or 5.5 per cent;¹
- Net income of \$366.1 million, an increase of \$36.9 million;
- Cash flows from operating activities of \$994.0 million, an increase of \$48.1 million; and

¹ EBITDA, a non-GAAP financial measure, is defined as earnings from operations before interest and financing costs, reversal or impairment of investment property, write-down of property and equipment, and amortization. Refer to section "Non-GAAP Financial Measures" in the MD&A.

- Free cash flow of \$402.7 million, an increase of \$21.3 million.²

The financial results are primarily attributed to a marginal increase in passenger volumes and flight activity, compared to last year, combined with higher aeronautical rates and Airport Improvement Fees (“AIF”). The increase in Free Cash Flow for the year was primarily driven by increased cash flow from operations, offset by higher capital expenditures.

3.3 Three-Year History

The following conditions, material events, acquisitions, or dispositions, influenced the general development of the GTAA's business in the past three years.

2025

- On January 22, 2025, the GTAA was named among Canada's Best Employers in Forbes' annual ranking for the second year in a row.
- On February 17, 2025, a single aircraft incident occurred at Toronto Pearson.
- On March 10, 2025, Toronto Pearson was named the “Best Airport over 40 million passengers in North America” for 2024 for the second consecutive year, and the seventh time in eight years by Airports Council International.
- On May 15, 2025, the GTAA appointed Debbie Simpson as Chief Financial Officer.
- Pearson LIFT Accelerator is underway and will deliver vital upgrades to airport assets, aiming to improve on-time performance, advance sustainability, and accommodate near-term passenger growth. A joint venture known as Pearson Accelerator Construction Team (“PACT”) was announced in August 2025 after an open selection process to deliver the planning, design and construction of the Accelerator program.

2024

- On January 22, 2024, the GTAA was named among Canada's Best Employers in Forbes' annual ranking.
- On March 11, 2024, Toronto Pearson was named the “Best Airport over 40 million passengers in North America” in 2023 for the sixth time in seven years by Airports Council International.
- On April 12, 2024, the GTAA held an Industry Forum to raise awareness among design and construction companies about the procurement, planning and vision for Pearson LIFT.
- On November 27, 2024, J'Maine Chubb, GTAA's Chief Financial Officer, resigned. The GTAA appointed Debbie Simpson Interim Chief Financial Officer.
- On December 19, 2024, the GTAA announced that it had extended its Ground Lease with the federal government, as represented by the Minister of Transport, until December 1, 2076.

² Free cash flow, a non-GAAP financial measure, is defined as cash flows from operating activities per the consolidated statements of cash flows, and ACIP grants received less capital expenditures (property and equipment, investment property, and other) and interest and financing costs paid, net of interest income (excluding non-cash items). Refer to section “Non-GAAP Financial Measures” in the MD&A.

2023

- On February 6, 2023, the GTAA appointed J'Maine Chubb as Chief Financial Officer.
- In July, 2023, the GTAA entered into a collective bargaining agreement with Unifor for four years, starting August 1, 2023 and ending July 31, 2027.
- In July 2023, the GTAA announced Ontario's first public hydrogen refueling station for light- and heavy-duty vehicles is planned to be developed at Toronto Pearson.
- In December, 2023, GTAA entered into Airline Partnership Agreements with several airlines comprising 90% of the passenger volumes at the Airport for a new rebate program by achieving certain passenger volume thresholds and meeting targets related to operational performance.
- On December 31, 2023, the Long-Term Aeronautical Fees Agreement between the GTAA and Air Canada, and the Long-term Commercial Agreement between GTAA and WestJet each expired in accordance with their terms.
- In 2023, the GTAA received ACI World's Public Health & Safety Readiness accreditation for Toronto Pearson.
- In 2023, the GTAA launched a new 10-year Strategic Plan and Vision: "Putting the joy back into travel by making Toronto Pearson the chosen place to fly and work".
- In 2023, the GTAA initiated the Pearson Long-term Investment in Facilities and Terminals program (or "Pearson LIFT")³. The Pearson LIFT program is focused on revitalizing existing airport facilities, replacing aging assets, and building new spaces, supported by a digital environment, all to elevate the passenger experience and increase capacity to meet anticipated future travel demands.

4. Narrative Description of the Business

The Greater Toronto Airports Authority (GTAA) is responsible for the development, management, and operation of Toronto - Lester B. Pearson International Airport (Toronto Pearson), delivering outstanding customer experiences, while driving operational excellence and fostering employee growth. As a global hub, Toronto Pearson serves as Canada's largest gateway for people and air cargo—linking passengers and goods to destinations around the world.

The GTAA and the federal government, as represented by the Minister of Transport, reached agreement to transfer the operation and management of Toronto Pearson to the GTAA pursuant to a ground lease dated December 2, 1996 (the "Ground Lease"). See "Ground Lease".

The GTAA also sells services ancillary to managing and operating airports, including fire and emergency services training.

The GTAA also runs a commercial real estate business via its wholly-owned subsidiary Malton Gateway Inc., which holds the shares of Airway Centre Inc. ("ACI"), which owns a mix of real properties (commercial, office and industrial) near the Airport (see "Off Airport Properties").

³ The Pearson Long-term Investment in Facilities and Terminals program was formerly known as the Transformative Capital Plan.

4.1 Introduction

Toronto Pearson served more than 47.3 million passengers in 2025, maintaining its status as Canada's busiest airport. Toronto Pearson is located approximately 29 kilometres northwest of Toronto's central business district and is centrally located within the Southern Ontario area. The Airport is connected to downtown Toronto and the balance of the Greater Toronto Area through an extensive network of expressways, arterial roads and some public transit.

The Airport sits within the largest industrial employment zone in Canada. The Airport contributes to the productivity of industries across the country by linking Canadian firms with markets, commercial partners and investors worldwide.

4.2 Business and Geographical Factors

The demand for air transportation is fundamentally driven by economic, social, demographic, health, global political impacts and technological trends.

Since the GTAA entered into its Ground Lease, Toronto Pearson has evolved into a global hub, increasingly impacted by global market trends and exposure to higher growth rates in emerging markets. The structure of the Ontario economy includes more global businesses with a higher propensity for business air travel and airfares than other regions of Canada. Other factors that contributed to the Airport's growth include Canadian and foreign air carriers' strategy to move more traffic through Toronto Pearson and the strong origin and destination market in the Greater Toronto Area.

The COVID-19 pandemic in 2020 resulted in extensive and persistent restrictions in air travel that lasted until 2022. Since then, passenger volumes returned to 94% of 2019-levels, but new factors may be influencing this trend, including global political challenges resulting in airspace restrictions, major airlines repositioning their operations, resumed demand for leisure travel, weakened demand for business travel, price inflation on discretionary spending including for travel, supply chain pressures on the industry to meet demand, and other aspects of geopolitical instability among other challenges.

Greater Toronto Area

The origin-destination market in the Greater Toronto Area features a large population base, a well-balanced and diversified economy, and a reputation as a business centre and tourist destination. These features have historically combined to provide a strong demand for air travel activity. The Greater Toronto Area is the most populated metropolitan area in Canada and continues to be an area of choice for business and immigrants. In the summer of 2025, Ontario's Ministry of Finance projected (using as a base the 2024 population estimates from Statistics Canada released in January 2025 and based on the 2021 Census) that the GTA's total population will increase from 7.7 million in 2024 to over 9.4 million in 2051.

4.3 Airport Activity Measures

An airport's activity is measured using the following primary statistics: air passenger traffic (the number of passengers on arrived and departed aircraft), flight activity (aircraft movements) and air cargo (the tonnage of air cargo on arrived and departed aircraft).

4.3.1 Air Passenger Traffic

Air passenger traffic measures the number of passengers arriving and departing on scheduled and charter flights at Toronto Pearson. It does not include passengers aboard general aviation aircraft (private and corporate aircraft) nor those on emergency services aircraft.

During 2025, Toronto Pearson processed 47.3 million passengers, an increase of 0.5 million or 1.1 per cent more passengers than it did in 2024.

Origin and Destination Passengers and Connecting Passengers

There are two principal types of passengers at hub airports: 1) origin and destination, and 2) connecting. The first is a passenger initiating or terminating a trip at a specific airport, while a connecting passenger changes aircraft at the hub airport en route to their final destination. Approximately 78.0 per cent of Toronto Pearson's total passenger traffic in 2025 was from origin and destination passengers. The remaining 22.0 per cent were connecting passengers.

Connecting traffic helps airlines build a critical mass of passengers, which enables those airlines to use larger aircraft, increase the frequency on existing routes and introduce new routes. This additional frequency and capacity, in turn, stimulates more origin and destination passenger traffic to Canada and aeronautical revenue to hub airports.

Domestic

Toronto Pearson is the largest domestic airport in Canada and not only serves the Greater Toronto Area, but also acts as a hub for Canada's three major carriers: Air Canada, WestJet, and Porter Airlines. The number of domestic passengers at the Airport increased by 4.6 per cent, from 16.4 million passengers in 2024 to 17.2 million passengers in 2025 and representing 36.4 per cent of total passengers.

International

Toronto Pearson is Canada's largest international airport. The number of international passengers at the Airport decreased by 0.8 per cent, from 30.4 million passengers in 2024 to 30.1 million passengers in 2025, representing 63.6 per cent of total passengers at the Airport in 2025.

4.3.2 Passenger Flight Activity

Passenger flight activity is measured by passenger aircraft movements, defined as a landing or takeoff of a passenger aircraft. Each aircraft has a maximum take-off weight ("MTOW"), as specified by the aircraft manufacturers, and a total number of seats. MTOW and seats per plane are used to calculate the majority of posted air carrier charges for each aircraft landing. The load factor, the ratio of passengers to seats, is a measure of aircraft capacity utilization and is computed as a percentage of seats filled by passengers.

During 2025, total aircraft movements increased 0.7 per cent to 392,500 compared to the same period in 2024.

For more information regarding aircraft movements, MTOW, seats, seats per passenger aircraft movement and load factor, please refer to the GTAA's MD&A.

4.3.3 Air Cargo

Air cargo is carried in two ways: by passenger aircraft - in the aircraft's "belly hold" - and by dedicated all-cargo freighter aircraft. Revenue from air cargo supports the viability of a route for air carriers and opens up potential new markets for Canadian exporters. GTAA revenue from cargo is largely comprised of the aircraft's landing fees (see "Aeronautical Revenue" below for definition of "landing fees"), whether such cargo arrives by passenger aircraft or dedicated all-cargo freighter aircraft.

4.4 Air Passenger Service

53 passenger airlines operated at Toronto Pearson in 2025 which is flat to 2024. In 2025, two new air carriers, Virgin Atlantic and Air China, commenced operations to and from Toronto Pearson, while two carriers ceased operations, Sunwing which merged with WestJet, and Neos.

During 2025, Toronto Pearson reached 201 direct destinations (including one-stop flights under the same flight number), representing an increase of two destinations compared to 2024. The reduction in transborder destinations was more than offset by additional domestic and international routes, in particular Latin America and Europe.

4.4.1 Share of Airline Activity

In 2025, the largest air carrier in terms of market share at the Airport was Air Canada and its family of carriers, which collectively accounted for more than half the market share of total passengers at the Airport. The second-largest air carrier in 2025 was WestJet and its family of carriers. Porter Airlines was the third-largest air carrier in 2025. The remaining market share is distributed among all other airlines serving the Airport.

4.5 Other Airports

Ground Lease – Major International Airport

The Ground Lease provides that if the GTAA is meeting capacity and demand requirements, Transport Canada will not construct and operate another Major International Airport within 75 kilometres of the Airport during the term of the Ground Lease or any renewal thereof. A Major International Airport, as defined in the Ground Lease, means an airport serving large population centres that links Canada from coast to coast and internationally, and that is used by air carriers as the point of origin and destination for international and inter-provincial passenger and cargo air service in Canada.

4.6 Facilities

4.6.1 Airfield Facilities

Toronto Pearson's airside infrastructure is capable of handling all of the world's different types of commercial aircraft, including the Airbus A380. The availability of full instrument landing systems allows the Airport to remain open during most weather conditions.

The Airport has five runways. To accommodate varying wind conditions, the Airport has three parallel runways in the east-west direction and two parallel runways in the north-south direction. The east-west runways (05-23, 06L-24R, and 06R-24L) offer higher aircraft movement

capacity than the north-south runways and are used more frequently because of the prevailing wind conditions.

The two parallel north-south runways (15L-33R and 15R-33L) were built to permit operations when the wind is blowing in these directions, but modern aircraft are much less dependent on wind direction for takeoff and landing, further reducing their use to less than 4% of the time.

Toronto Pearson has a total of 247 aircraft parking positions: 187 active aircraft parking positions and 60 aircraft parking positions available within airline tenants' leased premises.

4.6.2 Terminal Facilities

The Airport has two commercial passenger terminals: Terminal 1 and Terminal 3.⁴ Each terminal provides international, domestic and cargo services.

Terminal 1

Terminal 1 has 53 bridged gates, 15 regional aircraft parking positions, 40 remote (hardstand) aircraft parking positions and approximately 356,000 square metres of total floor area.

Terminal 3

Terminal 3, including the Pier A Satellite facility, has 36 bridged gates, 9 commuter aircraft parking positions and a total floor area of approximately 177,000 square metres.

Infield Concourse

The Infield Concourse is an extension of Terminal 3 to handle periods with higher airline traffic and demand for gates. The Infield Concourse has 11 bridged gates and more than 20,000 square metres of total floor area. To access the Infield Concourse, passengers are bused to and from Terminal 3.

4.6.3 Off-Airport Properties

ACI owns and manages properties near the Airport, primarily consisting of industrial and commercial office space and buildings. In accordance with GTAA's Ground Lease, the approval of the Minister of Transport was obtained in connection with the properties acquired by ACI. The properties acquired by ACI do not form part of the premises leased to the GTAA by the federal government under the Ground Lease.

4.7 Airport Capital Programs

The GTAA focuses its investment plans on capital programs and projects which improve passenger, baggage, and aircraft processing and flow, comply with regulatory requirements, and enhance the customer experience.

Pearson LIFT

Pearson LIFT is part of GTAA's infrastructure development plan spanning more than a decade, aimed at transforming Toronto Pearson to be one of the most advanced, sustainable and passenger-friendly airports.

⁴ Terminal 2 was demolished in 2008 and not replaced.

The Pearson LIFT program is focused on revitalizing existing airport facilities, replacing aging assets, and building new spaces, supported by a digital environment, all to elevate the passenger experience and increase capacity to meet anticipated future travel demands.

Pearson LIFT consists of three major programs: Accelerator, T1/T3 Revitalization and Gateway. These are designed to address near and long-term passenger growth while preparing Toronto Pearson as Canada's largest airport for the future of air travel.

In addition to the three signature programs, Pearson LIFT includes advancements in technology and a phased replacement and expansion of the baggage handling system, including near-term restoration to improve system resilience. By embedding innovation and digitalization across all aspects of Pearson LIFT, the GTAA is planning for new infrastructure and processes that are positioning Toronto Pearson as one of the most digitally advanced airports in the industry.

4.8 Airport Revenues

Additional information relating to the GTAA's revenues is included in the GTAA's annual audited Consolidated Financial Statements and Notes for the years ended December 31, 2025 and December 31, 2024, together with the auditors' report therein and accompanying MD&A.

4.8.1 Aeronautical Revenues

The GTAA's aeronautical revenues are comprised of Landing Fees, General Terminal Charges and Apron Fees charged to air carriers who use the aviation facilities provided by the GTAA. The GTAA has the right to set aeronautical fees and charges as required at any time. In practice, the GTAA establishes aeronautical fees and charges on an annual basis and historically has notified the airlines in September in the year before such changes are made. The GTAA also has an Airport Improvement Fee ("AIF") agreements with each air carrier that takes off from and lands at Toronto Pearson whereby air carriers undertake to collect AIF from each of their enplaned passengers on the GTAA's behalf, and then remit to the GTAA after departure for a modest administration fee. The GTAA applies the following principles over the long-term when setting aeronautical rates and charges, but the approach may vary from time to time to respond to acute business challenges or opportunities (e.g. the COVID-19 pandemic; significant capital investment).

Landing Fees

Landing Fees are determined using the aggregate of costs allocated to the airside, including, but not limited to, the airside portions of Airport Rent, payments-in-lieu of taxes, payments-in-lieu of development charges, capital costs, operating and maintenance costs, and certain related debt service costs. The Landing Fee is established based on the principles of using projected aviation activity as a certain amount per metric tonne of the maximum take-off weight ("MTOW") of an aircraft and is levied on each landing by an aircraft with a few exceptions (e.g., general aviation pays a fixed landing fee, which is not based on MTOW).

General Terminal Charge

The General Terminal Charge is determined based on the principle of recovering certain costs for the use of the terminal buildings related to aeronautical activities. A General Terminal

Charge is levied on each arrival of an aircraft at a terminal building and is calculated using the number of seats on the aircraft arrived. General Terminal Charges are levied to recover the projected Airport Rent, payments-in-lieu of taxes, payments-in-lieu of development charges, capital costs, operating expenses and maintenance costs and certain related debt service costs. General Terminal Charges do not include the groundside costs recovered under the Apron Fee or the operating costs of air carriers' leased premises and retail and concession space. General Terminal Charges for international arrivals are higher than General Terminal Charges for domestic arrivals due to the additional costs of the customs, immigration and inspection facilities.

Apron Fee

Apron fees are charged based on the principle of apron, aircraft gates and bridges use, and recovery of the projected Airport Rent, payments-in-lieu of taxes, payments-in-lieu of development charges, capital costs, operating expenses and maintenance costs and certain related debt service costs, and costs associated with these facilities. The fees are designed to encourage the efficient use of apron and gate assets by the air carriers.

4.8.2 Commercial Revenues

Commercial revenues include the following: revenues from check-in fees for the use of check-in counters and kiosks; premises rent and licence fees derived from duty free, car rental, specialty retail, advertising, sponsorship, newsstands, and food and beverage concessions; and fees for ground transportation services, such as parking, bus transportation, ride-sharing companies, and taxis and limousines.

The GTAA also charges rent to tenants who occupy non-terminal space at the Airport. This includes rental revenue earned from office space rentals and long-term land leases for cargo buildings, and flight kitchens and aircraft hangars. Space within the terminal buildings is leased to air carriers and other tenants for offices, operational support space and passenger lounges. As noted, the above commercial revenues also include revenues attributable to the off-Airport properties owned by the GTAA's subsidiary ACI. See "Off-Airport Properties".

The GTAA charges air carriers a Deicing Facility Fee based on the MTOW of all aircraft departing from the Airport, in principle, to recover such costs fully.

4.8.3 Airport Improvement Fee

In 2025, the GTAA charged originating passengers an Airport Improvement Fee of \$37 and connecting passengers an Airport Improvement Fee of \$8.

The Airport Improvement Fees charged by the eight largest international airports in Canada in 2024 and 2025 were as follows:

Airport Improvement Fees Charged by Canadian Airports

Airport	2024	2025
Calgary International Airport	\$35	\$35
Edmonton International Airport	\$35	\$35
Halifax Stanfield International Airport	\$35/\$22 ¹	\$35/\$22 ⁴

Airport	2024	2025
Montreal-Pierre Elliott Trudeau International Airport	\$40	\$40/\$4 ⁵
Ottawa Macdonald-Cartier International Airport	\$35	\$35
Toronto - Lester B. Pearson International Airport	\$35/\$7 ²	\$37/\$8 ⁶
Vancouver International Airport	\$25/\$5 ³	\$25/\$5 ⁷
Winnipeg James Armstrong Richardson International Airport	\$38	\$38

1. \$35 AIF for passengers travelling outside of Nova Scotia and \$22 for intra-provincial AIF.
2. \$35 AIF for originating passengers and \$7 AIF for connecting passengers.
3. \$25 AIF for travel outside BC/Yukon and \$5 AIF for travel within BC/Yukon.
4. \$35 AIF for passengers travelling outside of Nova Scotia and \$22 for intra-provincial AIF.
5. \$35 AIF for originating passengers and effective December 1, 2025, \$4 AIF for connecting Passengers.
6. \$37 AIF for originating passengers and \$8 AIF for connecting passengers.
7. \$25 AIF for travel outside BC/Yukon and \$5 AIF for travel within BC/Yukon.

Air carriers collect Airport Improvement Fees from passengers leaving on, or connecting to, flights from Toronto Pearson in accordance with Airport Improvement Fee agreements between the GTAA and each air carrier. Air carriers collect and remit deposit amounts to the GTAA, collected on account of the full Airport Improvement Fee amount levied on ticketed passengers. Air carriers are also paid an administration fee (calculated on a sliding scale) based on the gross AIF fees collected and remitted to the GTAA. The terms of each Airport Improvement Fee agreement expire on December 31, 2032 and may be extended for one-year periods upon the fulfillment of certain conditions. The Airport Improvement Fee agreements are subject to early termination by the GTAA, subject to certain conditions.

Airport Improvement Fee agreements require that the GTAA consult air carriers (through the Airline Consultative Committee) about certain reviewable GTAA capital projects with an estimated cost in excess of \$50 million that use airport improvement fee funds, but excluding projects for operating, maintenance or capital restoration, and capital projects undertaken for regulatory or safety/security purposes. During the consultation process, the GTAA and the air carriers discuss the commercial and technical merits of such proposed reviewable capital projects and how the capital project meets the needs of both the Airport and the air carrier community as a whole, after which the airlines are requested to endorse or decline to endorse the reviewable capital project. If the air carriers decline to endorse the reviewable capital project, the agreements require the GTAA to refrain from certain project activities for up to one-year to explore further options. Other than through this consultation and capital project deferral process, the air carriers do not have the right to delay, cancel or modify capital projects proposed by the GTAA. Once the one year period is completed, the GTAA can proceed with the deferred capital project at its sole discretion.

4.8.4 Airline Partnership Agreements

The GTAA has Airline Partnership Agreements (“APA”) with several airlines aimed at driving improved performance and passenger experience at Toronto Pearson. These airlines are eligible to earn aeronautical fee rebates by achieving certain passenger volume thresholds and meeting operational performance targets that improve customer service by focusing on four major areas of airline performance including:

- on-time departure;

- towing aircraft off gates;
- meeting baggage delivery timelines for arriving passengers; and
- customer check-in utilization and efficiency in the terminals.

These incentives are designed to help the GTAA achieve greater operational efficiency while consistently meeting customer expectations, resulting in further financial resilience for the GTAA through incentivizing passenger growth and increasing the efficient utilization of existing assets. The initial term of these agreements expires on December 31, 2026, and the GTAA has an option to extend for up to two additional years. For the year ended December 31, 2025, the GTAA estimates the APA rebate to be \$47.7 million, compared to \$40.8 million in 2024.

4.9 Airport Expenses

The expenses of the GTAA include Airport Rent payments made to the federal government under the Ground Lease; goods and services expenditures; salaries, wages and benefits; payments-in-lieu of real property taxes; interest and financing costs; and amortization of property and equipment, investment property and intangible assets. Additional information relating to the GTAA's expenses is included in the GTAA's audited Financial Statements and Notes for the years ended December 31, 2025, and December 31, 2024, together with the auditors' report therein and accompanying MD&A.

4.9.1 Airport Rent

The GTAA makes payments under the Ground Lease to Transport Canada in accordance with the rent formula contained in the Ground Lease. See "Rent Under the Ground Lease" below.

4.9.2 Goods and Services

Goods and services expenditures are those costs associated with the operation and maintenance of the Airport's facilities, including utilities, security, supplies and services, repairs and maintenance, engineering and professional services, insurance premiums, machinery and equipment.

4.9.3 Salaries, Wages, Benefits and Other Compensation

The GTAA pays salaries, wages, and other compensation, and provides benefits to its unionized and non-unionized employees, including pension plans and medical and life insurance benefits.

4.9.4 Payments-in-Lieu of Real Property Taxes

The GTAA is exempt from the payment of real property taxes pursuant to the *Assessment Act* (Ontario). However, the GTAA makes annual payments-in-lieu of real property taxes in accordance with regulations issued pursuant to the *Assessment Act* (Ontario). The amount paid is based upon a statutory rate per passenger. These payments are made to the City of Mississauga and the City of Toronto.

Unlike the GTAA, MGI and ACI pay real property taxes in respect of the properties they own, as applicable. Additionally, all airport tenants are directly assessed by the Municipal Property

Assessment Corporation and pay real property taxes.

4.9.5 Payments-in-Lieu of Development Charges

The GTAA is not required to pay development charges to the City of Mississauga, the Regional Municipality of Peel or the City of Toronto in respect of development at the Airport. Instead, the GTAA pays payments-in-lieu of development charges (“PILDC”). Under the Municipal Authority Agreement signed with the City of Mississauga in 2019, the GTAA and the City of Mississauga consult each other about the PILDC owed each year in accordance with a contractual mechanism. The City of Mississauga may apply for additional PILDC in accordance with the *Payments in Lieu of Taxes Act* (Canada). If Public Services and Procurement Canada pays any PILDC under the Act to the City of Mississauga, the Regional Municipality of Peel or the City of Toronto, the GTAA must in turn, reimburse Transport Canada in accordance with the Ground Lease.

4.9.6 Interest and Financing Costs

Interest and financing costs include interest and related service charges paid on the GTAA’s revolving bank credit facilities and commercial paper notes, and interest on outstanding revenue bonds and Medium-Term Notes, net of interest income earned on reserve fund investments and short-term investments.

4.9.7 Amortization

Amortization expense reflects the amortization of property and equipment, such as runways, terminals, buildings, roadways and other improvements, and investment property and intangible assets.

4.10 Ground Lease

The Ground Lease term currently expires December 1, 2076. The Ground Lease includes all Airport lands, buildings and structures, as well as certain roads and bridges providing access to the Airport, but excludes any assets owned by NAV CANADA, the operator of Canada’s civil air navigation system.

For full particulars of the GTAA’s rights and obligations under the Ground Lease, a copy may be accessed through the System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedarplus.ca or the GTAA’s website at www.torontopearson.com, or may be inspected at the head office of the GTAA during normal business hours upon written request to the Office of the Chief Financial Officer, Greater Toronto Airports Authority, P.O. Box 6031, 3111 Convair Drive, Toronto AMF, Ontario, L5P 1B2. Certain capitalized terms used in this summary and described herein are defined in the Ground Lease.

The following is a summary of the principal provisions of the Ground Lease. The Ground Lease governs the economic and operating relationship between the GTAA, as tenant, and Transport Canada, as landlord, for the term of the Ground Lease. The GTAA is responsible for essentially all costs of operating the Airport, except for: (1) the costs of providing border control and inspection, immigration and related services, which are the responsibility of the federal government or the U.S. government, as appropriate; and (2) certain components of the passenger, airport worker and baggage screening costs, which are the responsibility of CATSA (although the GTAA has elected to make investments, including additional passenger inspection

kiosks to speed passenger processing). The GTAA is also obligated to construct offices and facilities for use by government inspection and federal law enforcement agencies and provide such premises free of charge. Although NAV CANADA is responsible for the provision and cost of air traffic control at the Airport, the GTAA has undertaken the responsibility for the provision of apron control.

4.10.1 Rent Under the Ground Lease

Airport Rent⁵ is calculated as a percentage of annual Airport Revenue (which term is defined in the Ground Lease) using the following formula:

- 0 per cent of the first \$5 million of Airport Revenue;
- 1 per cent of the next \$5 million of Airport Revenue;
- 5 per cent of the next \$15 million of Airport Revenue;
- 8 per cent of the next \$75 million of Airport Revenue;
- 10 per cent of the next \$150 million of Airport Revenue; and
- 12 per cent of any Airport Revenue in excess of \$250 million.

Airport Revenue, as defined under the Ground Lease, is best described in summary form as revenue as such term is understood under Canadian generally accepted accounting principles for publicly accountable enterprises, subject to a number of specific revenue inclusions and exclusions.

4.10.2 Other Provisions

There are other provisions in the Ground Lease that impose certain obligations on the GTAA relating to noise management, insurance, indemnities, environmental matters, and requirements to maintain the Airport in a first-class condition, expand the Airport facilities to meet demand, and return the Airport facilities at the end of the lease term to the federal government in a state of good condition and repair and free of encumbrances.

In addition, the GTAA has a right of first refusal that provides that if the federal government receives a *bona fide* and acceptable offer from any person (other than a provincial or municipal government) to purchase the whole or any part of the Airport or its right, title and interest in the Ground Lease, then the GTAA is entitled to purchase such interest at the same price and upon the same terms as such offer. If the federal government receives a matching offer from the GTAA, the federal government must either accept the GTAA's offer or reject both offers.

4.11 Environmental and Sustainability Matters

The GTAA is committed to ensuring that activities undertaken at the Airport are carried out in an environmentally and socially responsible manner, in compliance with applicable environmental laws and regulations and otherwise in accordance with industry standards.

⁵ "Airport Rent" is also called "Ground Rent" in the GTAA's Financial Statements and MD&A. They are interchangeable for the purposes of the GTAA's corporate disclosure, but only the term "Airport Rent" appears in the Ground Lease.

4.11.1 Environmental Risk Oversight and Management

For details on risk oversight, see Section 7.3 Board Mandate-Risk Oversight.

Environmental Policy and ISO Certification

Since 1999, the GTAA has been ISO 14001 certified for its Environmental Management System. The GTAA certifies its Environmental Management System every three years and conducts surveillance audits in the interim years against the most recent standard, ISO 14001:2015. The GTAA's last recertification was in 2023.

This standard requires the GTAA to develop and implement an Environmental Policy for the Airport that is reviewed annually. The purposes of the GTAA's Environmental Policy are to reduce and control the risks of environmental contamination and to promote continuous improvement along with regulatory compliance.

The GTAA's Environmental Policy addresses corporate commitments to address both physical and transitional climate change concerns as follows:

- 1. Climate Change Resiliency:** Taking the appropriate steps to be resilient to the risks of climate change by assessing how climate change will create new, or alter current, climate-related risks, and mitigating those risks.
- 2. Carbon Neutrality and Emissions:** Reducing GTAA's emissions footprint by making improvements in operational efficiency and investment in projects for the direct reduction and/or offset of energy consumption and GHG emissions with the goal to achieve net-zero GHG emissions from assets owned and controlled by the GTAA — also known as Scope 1 and Scope 2 emissions, but not Scope 3 - by 2050.

The air carriers, concessionaires, and other commercial businesses that operate at the Airport are required to comply with the environmental requirements contained in their leases or agreements with the GTAA, which may include reference to the GTAA's Environmental Policy. The GTAA conducts scheduled inspections of tenants', operators' and contractors' premises and operations to ensure compliance.

4.11.2 Environmental Management Program

The GTAA has an Environmental Management Program for identifying environmental risks at the Airport and ranking them by severity and likelihood. Mitigation plans are then developed, implemented, monitored and, where possible, continuously improved. The GTAA's Environmental Services division provides quarterly reports on environmental targets, risks and mitigation plan monitoring to senior management. Such risks include soil and water pollution from airport operations, impacts on physical and transitional risks from climate change, and changes to environmental regulation (see Section 5-Operational Risks).

4.11.3 Trends and Uncertainties - Climate Change

The GTAA takes into consideration risks associated with climate change in carrying out its activities at the Airport. See the discussion in "Operational Risks" below, which provides a detailed description of both Transitional and Physical Risks associated with climate change.

The GTAA continues to measure and audit its carbon emissions associated with airport operations. As part of the GTAA's Carbon Neutrality and Emissions Master Plan, the GTAA calculates its future emissions against a 2010 baseline in accordance with the United Nations Intergovernmental Panel on Climate Change (UN-IPCC) recommendations.

An important component of GTAA's climate change risk mitigation strategy (transition risks) is the participation in the Airport Carbon Accreditation (ACA) program, which provides a common framework for active carbon management at airports around the world. The GTAA first achieved Level 3 certification in 2016 and maintained this initial certification through 2022. Certification at this level required that the GTAA measure the carbon footprint of its operations, set and achieve reduction targets, and engage third parties in its efforts. Subsequently, the GTAA achieved Level 4 certification in 2022, which required defining a long-term carbon management strategy oriented towards absolute emissions reductions for the Airport's Scope 1 and 2 emissions and demonstrating evidence of actively driving third parties towards delivering emissions reductions.

With respect to the mitigation of physical risks associated with climate change, the GTAA has also undertaken a Climate Change Vulnerability Assessment for Selected Stormwater Infrastructure at the Airport. The Assessment is based on the Public Infrastructure Vulnerability Committee (PIEVC) protocol for Climate Change Vulnerability Assessments. It assesses the vulnerability of infrastructure to both existing climate and future climate impacts. The Assessment assists the GTAA in: i) determining which improvements or changes should be considered to prevent flooding during severe storms; ii) creating and revising its processes and procedures associated with extreme weather events; and iii) conducting comprehensive reviews after each severe weather event to enhance the GTAA's preparedness for future severe weather events.

The GTAA also mitigates physical risk from climate change events to its business and its assets through robust designs and through the purchase of insurance and believes that the financial impact of such risks would not be material. Management monitors transitional risks related to climate change (see "Operational Risks" below for more about transitional risks), but due to their uncertainty, it is not possible to assess financial materiality.

4.11.4 Environmental Protection

The two principal environmental protection programs implemented by the GTAA are its Stormwater Management Master Plan and Glycol Recovery and Recycling Program.

The GTAA's Stormwater Management Master Plan for the Airport and stormwater control facilities and related infrastructure prevent stormwater run-off from runways and Airport lands from exceeding stormwater quality and quantity guidelines.

The Glycol Recovery and Recycling Program collects glycol-based deicing fluid after it has been sprayed on aircraft. The captured deicing fluid is treated at off-Airport locations before the fluid is recycled into other products. The purpose of the Glycol Recovery Program is to ensure that the impact of glycol-based deicing fluid does not exceed environmental guidelines. The Central Deicing Facility (CDF) was designed and constructed with an extensive recovery collection system for spent glycol to minimize any environmental impact from the 65-acre site. The CDF has the ability to divert/collect fluids in underground storage tanks, as well as to discharge fluids through municipal sanitary systems. CDF's underground storage tanks collect high concentrated

glycol run-off, which is later sold into the secondary market after some additional processing. Low concentrated glycol run-off is collected in underground storage tanks and disposed of appropriately.

4.11.5 Noise Management Program

The GTAA maintains a Noise Management Program as required under the Ground Lease. As the operator of Toronto Pearson, the GTAA recognizes that noise from aircraft activity has an impact on local communities neighbouring the Airport. The GTAA continues to engage with and educate communities on the Airport's operations and how aircraft noise can be mitigated. While aircraft noise cannot be eliminated entirely, the GTAA's Noise Management Program, which includes a preferential runway system, prescribed approach and departure flight procedures, as well as restrictions on the hours that certain types of aircraft may use the Airport at night, is designed to mitigate the impact of some aircraft noise.

The GTAA hosts the Toronto Pearson Noise Management Forums: a series of briefings, tables and working groups that help the Airport work with its communities and collaborate with industry.

In addition, the GTAA has worked with the neighbouring municipalities to create an Airport Operating Area ("AOA") surrounding the Airport. The AOA, which is based on noise contours, delineates an area within which certain land uses that are incompatible with Airport operations, including residential development and schools. Applicable development applications are reviewed, and if land uses are deemed incompatible, they are opposed by the GTAA. The AOA has been incorporated into the official plans of the cities of Toronto, Mississauga and Brampton.

The GTAA voluntarily complies with the Air Space Change Communications and Consultation Protocol, published by NAV CANADA and the Canadian Airports Council. This protocol describes how to engage with communities that may be affected when flight path changes are being considered.

4.12 Human Resources

As of December 31, 2025, the GTAA employed 1,875 persons who were engaged in management, technical, administrative and general labour activities. This number includes employees on leave of absence, and 154 seasonal employees, who were employed in general labour activities in the deicing and airfield maintenance departments. The majority of the GTAA's employees are unionized, represented by either Unifor Local 2002 or the Pearson Airport Professional Fire Fighters Association ("PAPFFA").

The term of the collective agreement between the GTAA and Unifor Local 2002 expires on July 31, 2027.

The term of the collective agreement between the GTAA and the PAPFFA expired on December 31, 2024. The GTAA and PAPFFA continue to operate under the terms and conditions of the expired collective agreement.

4.13 Legal Proceedings and Regulatory Actions

There are no legal proceedings that involve a claim for damages exceeding 10 per cent of the Corporation's current assets in respect of which the Corporation was a party, or in respect of

which any of the Corporation's property is or was the subject during the year ended December 31, 2025, nor are there any such proceedings known to the Corporation or contemplated.

5. Risk Factors

The GTAA, its operations and its financial results are subject to certain risks. For details on risk oversight, see Section 7.3 Board Mandate-Risk Oversight.

The risk factors, individually or in combination, could materially affect the GTAA's business, operating results, financial condition, and ability to repay its debts as they become due. The risk factors are not the only risks and uncertainties that the Company faces, and circumstances at the time a risk materializes may also cause that risk to have a different impact than that which might otherwise have been expected. Additional risks and uncertainties not presently known to the GTAA or that the GTAA considers immaterial may also materially and adversely affect its business operations and financial condition.

5.1 Air Transportation Industry Risks

The financial and operating condition of the air transportation industry is subject to a broad array of risks that can slow or temporarily halt operations at the Airport or negatively affect flights and passenger demand.

The number of flights and passengers using the Airport may be affected by many factors with consequent effects on the GTAA's revenues. Factors include: shocks to the local, national, or global macroeconomic environments, including changes in fuel prices, rapid inflation, labour availability and wages; public health emergencies; currency fluctuations; changes in consumer and business spending preferences; an increase or decrease in competition from other airports; geopolitical disruptions, including wars, riots, political action or trade disputes, including tariffs; third party labour disruptions at Toronto Pearson or other airports; shortage of skilled labour for GTAA, airlines, and other companies or government agencies operating at Toronto Pearson to hire; disruptions caused by extreme weather, natural disasters at Toronto Pearson or at other airports which impact air industry networks, other hub airports, and passengers' flight connections; geopolitical unrest; acts of terrorism or cybersecurity threats and attacks; changes in domestic or international laws or regulation; domestic and international passenger bill of rights-type legislation; the rise of social movements in response to climate change; increased scrutiny of the aviation industry by mainstream and social media, including perceived safety risks; fluctuations in the cost of air travel; and the development of efficient and viable alternatives to air travel.

Air carrier operational and financial instability could impact passenger activity and flight activity at Toronto Pearson.

Air carrier operational instability, including due to their inability to source goods and services, such as fuel, aircraft and related parts, catering, airport services (including customs and security services and infrastructure to support demand), de-icing services, airport slots, aircraft maintenance services, cargo handling services and facilities, and information technology systems and services, high quality and stable engineering design, manufacturing and maintenance of aircraft and related parts and other products they purchase, and issues that arise that may cause these to be unavailable, can result in fewer flights, lost or undelivered baggage, stranded

passengers, schedule delays or frequent cancellations of scheduled flights, all of which can impact the GTAA's revenues and reputation negatively.

Air carrier financial instability can also result in air carriers making fewer flights and otherwise spending less on their operations at Toronto Pearson to cut costs. Fewer flights can lead to passengers perceiving that air travel is unreliable and cause them to delay or cancel travel plans, leading to further flight reductions. Furthermore, the inability to access capital, unavailability of aircraft type and fleet mix, or labour disputes, restructuring or cessation of operations can also result in fewer flights and route cancellations, all of which could impact the GTAA's revenues and operating results.

Public health emergencies could have a material adverse effect on the GTAA's business, financial condition and results of operations.

Public health emergencies, including outbreaks or the threat of outbreaks, viruses, or other contagions or epidemic diseases such as influenza, respiratory syncytial virus (RSV), COVID-19, severe acute respiratory syndrome (SARS), Ebola virus, Zika virus, avian influenza, (and variants of any of these), as well as any travel or other advisories relating to same, whether domestic or international, or whether relating to Canadian cities or regions, or other cities, regions or countries, and resulting economic contractions, could also have a negative effect on demand for air travel. Enhanced restrictive safety measures, such as those relating to increased disinfection of passengers and baggage, passenger vaccination and negative test document requirements, and additional passenger testing procedures, could have a negative effect on flights, passenger demand for air travel, and associated impacts on the number of passengers travelling through Toronto Pearson.

Passenger volumes, mix of passengers and passenger spend could impact on non-aeronautical/commercial revenues.

Principal sources of non-aeronautical/commercial revenues include car parking, ground transportation, concessions, rentals, check-in fees, deicing facility fees and other sources, as more particularly described in "Non-Aeronautical Revenues". A significant portion of such commercial revenues are correlated with passenger volumes and activity and the propensity of passengers to spend in the duty-free stores, specialty retail, and food and beverage concessions.

Commercial revenues may also be affected by changes in the mix of long and short haul and origin and destination and connecting passengers, economic factors, including exchange rates and changes in duty-free regimes; changes to consumer spending patterns due to government policies and trade practices, retail tenant stresses requiring lease re-negotiations or outright tenant failures; lower retail yields on concession re-negotiations, redevelopments or reconfigurations of retail facilities at Toronto Pearson; or reduced competitiveness of the Airport retail offering. Car parking income could be reduced as a result of increased competition from other modes of transport to Toronto Pearson, such as buses, trains and ride share options, as well as increased competition from off-site parking providers.

The GTAA's ability to meet business objectives may be impacted by factors outside of the GTAA's control.

The GTAA periodically conducts a comprehensive review of its business strategy to incorporate any emerging factors that may influence business objectives, and to connect the strategic objectives with the GTAA's risk profile. The GTAA's objectives are subject to factors and

processes outside the control of the GTAA. A delay or failure to correctly identify and develop, invest in or implement the GTAA's strategy could adversely have impact on the GTAA's ability to operate its business effectively, achieve its objectives and remain competitive and could have a material adverse effect on the GTAA, its business operations and financial conditions. There can be no assurance that the GTAA's business strategy will produce the expected operating or financial results.

Furthermore, airport operations are dependent on the availability and reliability of physical assets, and the GTAA may not be able to increase capacity to meet demand. The provision of services at Toronto Pearson is dependent on the availability of physical assets such as runways and taxiways, terminal buildings, baggage handling systems, deicing facilities, parking structures and information technology, as well as efficient transit to reach the Airport. This includes the availability of existing assets and additional physical and system capacity, including the ability to protect the necessary land and zoning needed to meet growing aviation demand.

There can be no assurance that the GTAA will be able to meet demand with existing capacity or increase required capacity in a timely way.

Incidents, including accidents, could occur.

Airports are exposed to the risk of incidents, including accidents, as a result of factors, including but not limited to, extreme weather conditions, equipment failure, human error, terrorist activities (including cyber-attacks), unmanned aerial vehicles, labour conflicts with airport workers, or other causes beyond the GTAA's control. These incidents could result in injury or loss of human life, damage to airport infrastructure, and short-term or long-term closure of Toronto Pearson's facilities, and may have an impact on passenger traffic levels.

Terrorist acts or threats and related consequences.

The potential for terrorist acts and terrorist activity (including cyber-attacks) causes concern and uncertainty in the minds of the travelling public. The occurrence of a terrorist attack, or the perceived threat of attacks involving Toronto Pearson or another airport or directed at an air carrier or industry service provider, and enhanced restrictive security measures, such as those relating to the content of carry-on baggage, passenger identification document requirements and passenger screening procedures could substantially discourage air travel. It could also lead to a substantial increase in security, insurance and other costs. It could have a negative effect on flights, passenger demand for air travel, and associated impacts on the number of passengers travelling through Toronto Pearson.

Rate regulation.

The setting of aeronautical rates and charges is not currently regulated in Canada, and the GTAA is permitted to establish rates and charges appropriate for the Airport. Should the federal government introduce or impose a regulatory regime with respect to rates and charges, the GTAA's revenues, governance over capital expenditures and cost of financing may be negatively impacted.

5.2 Operational and Environmental Risks

Operations at Toronto Pearson are dependent on third parties.

The GTAA works with several parties that have independent obligations to provide airside operational services to air carriers, and to deliver services to passengers, including air carriers, ground handlers, and retailers. When any of these parties fail to deliver services as required in coordination with others, including the GTAA, the GTAA's ability to generate revenue or deliver desired service levels, and hence its reputation, is impacted.

Many of GTAA's commercial relationships are governed by legal agreements that may not be fully performed or may expire, and there can be no assurance that such agreements will be performed or renewed or, if renewed, will contain similar terms or cost structures.

The inability of the GTAA, airlines, service providers, and government agencies to source goods and services successfully, recruit sufficient skilled trades and other employees with requisite skills, or to source goods and services of desirable quality on terms and pricing and within the timeframes acceptable to the GTAA, could have a material adverse effect on the GTAA, its business operations and financial conditions and those of the companies and government agencies operating at Toronto Pearson.

Disruptions to the GTAA's information technology or operational technology infrastructure, and data contained therein, could directly or indirectly interfere with the GTAA's operations.

The GTAA relies on technology to collect, process, transmit and store sensitive data, including personal and business information to manage and support a variety of business processes and activities at Toronto Pearson, as well as providing information technology platform services to third parties.

The GTAA's technology networks, data management, operational technology, and related infrastructure may be vulnerable to a variety of sources of damage, disruptions, denial of service attacks, or shutdowns due to cybersecurity threats or breaches (malware, ransomware, other malign actors, etc.), breaches due to employee error or malfeasance, breaches due to a remote work environment, disruptions during software or hardware upgrades, third-party service providers or supplier's acts or omissions, telecommunication failures, power failures, natural disasters or other catastrophic events. The cybersecurity threat landscape is highly dynamic and is continually evolving; it is generally accepted that cyber-attacks have and will continue to increase in both prevalence and sophistication. The occurrence of any of these events could impact the reliability of the GTAA's operation or Airport facilities; expose the GTAA, its customers or its employees to a risk of loss or misuse of information; and result in legal claims or proceedings, liability or regulatory penalties against the GTAA or damage the GTAA's reputation.

The GTAA invests in initiatives, including cyber security initiatives, data/information security and disaster recovery plans; however, these initiatives may not always adequately address a highly dynamic and continually evolving threat landscape.

Any technology system interruption, including information technology systems at the GTAA or a third party on whom the GTAA, its clients, or its suppliers rely, interruption of the GTAA's operational technology processes, or the GTAA's or a third party on whom the GTAA relies failure to comply with applicable data privacy obligations, could impact the GTAA and expose the GTAA to passenger flow disruption and significant inconvenience, litigation, claims, fines,

remediation costs, reputational damage, or other costs that could materially and adversely affect the GTAA's business operations and financial conditions.

The GTAA depends on government agencies' ability to maintain security and immigration service levels to meet current and forecasted demand at Toronto Pearson.

The GTAA relies on the services and equipment provided by NAV CANADA and a number of governmental agencies, including the Canadian Air Transport Security Authority, Canadian Border Services Agency, and United States Customs and Border Protection, to perform security screening, air traffic control and border services to maintain a consistent and reliable flow through the Airport. The GTAA is responsible for the coordinated flow of Airport processes and incurs operating costs to support government agencies, but does not manage or control the agencies' budgets or resource deployment at Toronto Pearson.

The GTAA may experience the loss of key personnel, the inability to attract and retain qualified employees, and labour disruptions.

The GTAA's operations depend on the continued efforts of its employees for continuity of operations, including maintaining the Airport operating certificate. The GTAA cannot guarantee that any member of its management or any one of its key employees will continue to serve in any capacity for any particular period.

Attracting, developing and retaining the right talent and fostering a high-performing, diverse, and supportive culture is important to the GTAA's achievement of its strategic objectives. Further, certain events or conditions, such as an aging workforce, overall employee health and wellness, abrupt changes to work environment or workplace rules, workers' perception of the future of the industry and talent shortages, may lead to increased attrition, operating challenges and increased costs.

The maintenance of a productive and efficient workforce and environment without disruptions cannot be assured. In the event of a communicable disease outbreak, labour strike, work stoppage or other form of labour disruption, including actions undertaken by the GTAA or other unionized workers, the GTAA could experience disruptions in its operations and incur additional expense.

The GTAA could face costs related to extensive legal and regulatory requirements.

The GTAA is subject to extensive legal and regulatory requirements, including but not limited to Canadian Aviation Regulations, Canadian Aviation Security Regulations, various covenants and other obligations under its Ground Lease with Transport Canada, and requirements with respect to financial reporting, continuous disclosure obligations under securities laws, taxes, advertising, privacy, data security, pensions, and health and safety, all of which are subject to change over time. Compliance with current or future legal and regulatory requirements may result in restrictions on the GTAA's operations and significant cost.

Violation of law, non-compliance with regulatory requirements and breach of contract (including the Ground Lease), even though unintentional, may bring about legal consequences impacting the GTAA, including revoking of the Airport operating certificate, termination of the Ground Lease, damage to reputation, disruption to business or operations, loss associated with

enforcement actions and lawsuits, and impediments and/or competitive disadvantages, including diminished ability to implement its business strategies and objectives.

Stakeholders may resist GTAA strategies.

The execution of the GTAA's strategies requires the GTAA to deliver high standards and build confidence with various stakeholders, including regulators, air carriers and passengers, and the residents and businesses in neighbouring communities. A failure to maintain confidence and trust with stakeholders and communities could result in resistance to GTAA proposals, business operations and plans, and result in damage to the GTAA's reputation and credibility to execute its business strategy, as well as attract additional regulatory oversight, or litigation.

The GTAA could experience negative business impacts related to environmental matters.

The GTAA's business is affected by a wide variety of federal and provincial environmental requirements, which are subject to change over time. It is also subject to environmental requirements under its Ground Lease. Compliance with present or future environmental requirements may be costly and time-consuming and interfere with the GTAA's existing activities and operations.

The GTAA's existing operations may be negatively impacted by a number of environmental factors and changing regulations regarding climate change; air quality requirements (including emissions standards); further imposed noise limitations; limitations on aircraft movements permitted annually; energy use and efficiency; soil and water pollution arising from Airport operations; discharges and surface water drainage; land and groundwater contamination; flooding, drought and extreme weather events; toxic substances contained in premises and exposure to such substances during construction or demolition activities; and waste handling, management and disposal.

Environmental risks from Airport operations include discharges of hazardous substances, such as jet fuel, fire-fighting foam, or glycol-based deicing fluids. The storage, use and transportation of hazardous substances are the responsibility of the owners of the hazardous substances and those having care and control of such substances, including, but not only the GTAA. The discharge of hazardous substances, whether by design or unintentionally, into the natural environment could disrupt airport operations and result in harm to people and the lands of others, resulting in civil claims from airlines and other companies operating at the Airport, injured parties, and neighbouring landowners. Such discharges may also result in prosecution for offences under environmental, health, and safety laws, and orders from government officials to remediate and monitor affected lands and waters.

The GTAA could experience negative business impacts related to climate change.

Climate change-related risks can generally be grouped into two categories: physical risks and transition risks.

Physical Risks - Acute: More frequent weather events that may be due to climate change increase the acute physical risk to Toronto Pearson, including lost revenues from increased flight cancellations; interruptions to normal operations as a result of, for example, power outages and flooding; higher operating costs such as snow removal and comfort heating and cooling; higher insurance costs arising from damage to infrastructure and equipment; and increased working

restrictions and workplace injuries, including as a result of extreme hot and cold temperatures, high winds, lightning, or icy surfaces.

Physical Risks - Chronic: Chronic physical risks due to climate change may include sustained higher temperatures or greater variations in daily temperatures, which make it more difficult for planes to take off. This could result in periods of time when take-offs are suspended, thereby reducing the capacity of Toronto Pearson, and in turn, reducing aeronautical and non-aeronautical revenues.

GTAA's capital expenses may also increase if measures are approved and implemented, such as extending runways so that airplanes can continue to take off during days with higher temperatures.

Transition Risks - Market: "Flight shaming" and similar movements aimed at stigmatizing air travel due to greenhouse gas emissions from the aviation sector may result in reduced demand for air travel and therefore reduced revenues from airlines and passengers. Continued improvements in video conferencing technology, as well as the availability of alternative means of travel (e.g. rail, electric vehicles) may also have longer-term impacts on the demand for air travel that makes forecasting the number of passengers more challenging. Similarly, greater reliance on transit to reduce greenhouse gas emissions from personal vehicles may reduce car parking income. Consumer preferences for sustainable eating choices, including by avoiding single-use plastic utensils and containers, may reduce the success of GTAA's quick-serve restaurants.

Transition Risks - Reputational: The aviation industry is under increasing scrutiny and expectation due to its contribution of greenhouse gases to the atmosphere. While almost all of these emissions are from aircraft and cars travelling to the airport, the GTAA and other airport operators are an important part of this industry. Airport may experience similar reputational risks and related consequences if they do not act to mitigate their own emissions further, as well as support efforts to achieve the reduction in emissions by air carriers, whose total contribution to global carbon emissions is significantly greater than that of airports.

Transition Risks - Regulatory: The GTAA is subject to certain federal and provincial laws regarding the environment, including taxes and regulations directed at reducing emissions of greenhouse gases believed to be responsible for climate change. Such laws and regulations may result in increased capital and operational costs complying with those restrictions, especially to energy-intensive operations such as the GTAA's cogeneration facility. Furthermore, permits under such laws may also be more difficult to obtain, or maintain, as climate change issues figure more prominently in environmental assessments. Finally, such laws may require more detailed disclosure about greenhouse gas emissions and other data that may, in turn, reduce business and finance opportunities and cost of compliance.

Transition Risks - Legal: The GTAA may face legal action for failing to address climate change-related risks adequately, including if the GTAA is required to disclose and mitigate emissions from airlines flying to and from Toronto Pearson.

Transition Risks - Technology: Personal air vehicles and similar technologies in response to climate change concerns and other consumer demands may reduce demand for conventional air travel requiring runways and terminals for loading and unloading large numbers of passengers,

whether powered by fossil fuels or not. Sustainable aviation fuels including from hydrogen, may also be too slow in development, and too expensive to adopt, before travel preferences change.

The implementation of the GTAA's capital investment program could be affected by unanticipated issues or impacts.

The GTAA's capital investment program is designed to meet and support future demand and maintain or improve the passenger experience. Unanticipated issues, including a sudden change in passenger demand for air travel or the failure of the GTAA to recognize, plan for, and manage within the required time frames, could result in operational disruptions, delays to schedule, unsatisfactory facilities, safety and security performance deficiencies, capital cost overruns and higher than expected operating costs. Sudden increases in the costs, or reductions in the availability, of building and maintenance materials, including due to unanticipated import tariffs or trade embargoes imposed by governments will also increase risks to any capital investment program. Any of these risks could affect Toronto Pearson's day-to-day operations, cash flow, longer-term business objectives, and reputation.

The GTAA could face increases in insurance costs or reductions in insurance coverage.

The GTAA maintains insurance coverage consistent with industry practice and its obligations under the Ground Lease, but this coverage is limited, and the GTAA is not fully insured against all significant losses. The GTAA's ability to obtain and maintain insurance and the terms of any available insurance coverage, and deductible thereunder could be materially adversely affected by international, national, or local events and company-specific events, as well as the financial condition of insurers.

The global insurance industry has been continually re-evaluating the risks that it covers, which may adversely affect the willingness of some of the GTAA's existing insurance carriers to provide or the GTAA's ability to obtain future insurance coverage. To the extent that the GTAA's existing insurance carriers are unable or unwilling to provide it with insurance coverage and in the absence of measures by the federal government to provide the required coverage, the GTAA may be exposed to significant risk or in breach of regulatory requirements or contractual arrangements requiring that specific insurance be maintained.

From time to time, the GTAA is subject to legal proceedings, assessments, claims, litigation (including class actions) and regulatory matters in the ordinary course of business.

The GTAA may be subject to liability claims arising out of events or accidents involving Airport operations, air carrier operations or third-party provided services to GTAA, including claims for serious personal injury or death. Events or accidents may occur despite all appropriate measures being taken and as a result of a variety of factors beyond GTAA's control, including acts of terrorism and sabotage, severe weather, lightning and wildlife strikes, communicable disease outbreaks related to Toronto Pearson and other natural disasters as well as the increasing frequency of unmanned aerial vehicles.

The GTAA may also be subject to other claims and litigation (including class action claims), including with respect to its operations or the operations of third parties, contractual arrangements, and current or new laws and regulations.

5.3 Financing and Sustainability Risks

The GTAA has and is expected to continue to have, a significant amount of indebtedness outstanding, and its ability to service its debt obligations could be impacted by external factors.

As a corporation without share capital, the GTAA utilizes floating and fixed rate debt to finance, in part, airport operations, capital projects, and the acquisition of land and commercial buildings proximate to the Airport. The ability of the GTAA to service its indebtedness will depend on, among other things, its future operating performance and its ability to refinance its indebtedness, if necessary.

There can be no assurance that the GTAA will always be able to generate sufficient cash from its operations to be able to pay for or to refinance existing indebtedness on favourable terms, execute its business strategy, or fulfill its requirements under the Ground Lease. Each of these factors is, primarily subject to economic, financial, regulatory, social, operational and other factors, many of which are beyond the GTAA's control.

In addition, the amount of indebtedness that the GTAA has or may incur in the future could have a material adverse effect on the GTAA's ability to obtain additional financing in the future, requiring the GTAA to dedicate a substantial portion of its cash flow from operations to capital expenditure and to debt service payments on its indebtedness and other fixed cost obligations, make the GTAA more vulnerable to economic downturns, and limit the GTAA's flexibility in planning for, or reacting to, changes in its business environment.

Events in the financial markets or other factors can negatively impact the GTAA's ability to access new or rollover existing financing through bank and capital markets.

There can be no assurance that the GTAA will be able to access new financing or roll over existing financing on terms that are economically viable or at all. Material disruptions in credit markets can significantly restrict the GTAA's ability to raise financing or result in increased interest rates. In addition, lenders may impose restrictions or other terms and conditions.

Certain existing debt and other agreements contain covenants that may significantly limit or prohibit the GTAA's financial flexibility and the way in which the Company operates its business.

Some of the financing and other major agreements to which GTAA is a party contain, and in the future may contain, restrictive, financial and other covenants which affect and, in some cases, significantly limit or prohibit, among other things, the manner in which the GTAA may structure or operate its business, including by limiting the GTAA's ability to incur additional indebtedness, reduce liquidity, make capital expenditures and engage in acquisitions. Future financing and other significant agreements may be subject to similar or stricter covenants, which limit the GTAA's operating and financial flexibility and impact its ability to operate its business.

If a future pandemic and the associated reduction in passenger volumes and aeronautical revenues and AIF return to depressed levels, or if a significant number of air carriers, commercial partners, concessionaires and tenants fail to make required payments, the GTAA's ability to meet any applicable financial covenants under the Master Trust Indenture could be

impaired, and any waiver sought from bondholders may not be granted on terms acceptable to the GTAA or at all.

A downgrade in the GTAA's credit rating could have a material adverse effect on the GTAA's business, cost of capital, financial condition, and results of operations.

There can be no assurance that any of the GTAA's current ratings will remain in effect for any given period or that a rating will not be lowered or withdrawn entirely by a rating agency if, in its judgment, circumstances in the future so warrant. A downgrade in the GTAA's credit ratings could result in a reduction in capital available as well as an increase in the GTAA's borrowing costs under its bank credit facilities and future issuances of long-term debt securities. If any of these ratings fall below investment grade (investment grade is defined as BBB- or above for S&P and Baa3 or above for Moody's), the GTAA's ability to issue short-term debt or other securities, or to market those securities, could be impaired or become more difficult or expensive.

The GTAA could face costs related to pension requirements.

The GTAA maintains several pension plans, including defined benefit and defined contribution plans. Canadian federal pension legislation requires that the funded status of registered pension plans be determined periodically, on both a going-concern basis (essentially assuming indefinite plan continuation) and a solvency basis (essentially assuming immediate plan termination). In addition, current service contributions in respect of a domestic registered plan are required except to the extent they are funded (and if permitted subject to applicable plan rules and legislation) through a sufficient surplus in such plan. The GTAA's pension funding obligations (including projected funding obligations) may vary significantly based on a wide variety of factors, including pension plan solvency valuations, regulatory developments, plan demographics, changes to plan provisions, changes to pension asset investment strategies, assumptions and methods used and changes in economic conditions, investment performance, and other factors.

Deteriorating economic conditions or a prolonged period of low or decreasing interest rates may result in significant increases in the GTAA's funding obligations.

6. Description of Debt Capital Structure

The GTAA entered into a Master Trust Indenture with the Trust Company of the Bank of Montreal, which has been succeeded by Comptershare Advantage Trust of Canada, as trustee (the "Trustee"), dated December 2, 1997 (the "MTI"). The MTI established a financing framework referred to as the Capital Markets Platform. This ongoing program can accommodate a variety of corporate debt instruments and borrowings, including term bank debt, revolving bank lines of credit, publicly issued and privately placed debt securities, commercial paper, medium term notes, and interest rate and currency swaps.

The GTAA has outstanding debt securities, including medium term notes (the "MTNs") and commercial paper, pursuant to the MTI, as supplemented, of approximately \$6.7 billion, including accrued interest and net of unamortized discounts and premiums, as at December 31, 2025. For further details on the GTAA's debt capital structure, please refer to the GTAA's annual audited Consolidated Financial Statements and Notes for the years ended December 31, 2025, and December 31, 2024, together with the auditors' report thereon and the accompanying MD&A.

For full particulars of the GTAA's obligations and the rights of the bondholders under the MTI, refer to the MTI, as supplemented from time to time, available through SEDAR at www.sedarplus.ca or upon written request to the Office of the Chief Financial Officer, Greater Toronto Airports Authority, P.O. Box 6031, 3111 Convair Drive, Toronto AMF, Ontario, L5P 1B2.

Financial Liquidity

The GTAA's net liquidity position⁶ (including cash) as at December 31, 2025 was approximately \$2.7 billion.

The GTAA monitors its cash flow requirements and conducts consistent analysis of trends and expected fluctuations in its liquidity and capital resources. The GTAA implemented a number of new financial risk resilience measures including achieving and maintaining a target amount of unrestricted Days Cash on Hand⁷ equal to approximately 300 days of average daily operating expenses.

The GTAA is also focused on managing its short-term liquidity and longer-term debt as part of its financial sustainability strategy and its obligation under the Ground Lease to return the Airport to the federal government at the end of the lease term on a debt-free basis, in a state of good condition and repair and free of encumbrances.

For further details on the GTAA's debt management strategies, please refer to the GTAA's annual audited Consolidated Financial Statements and Notes for the two years ended December 31, 2025 and December 31, 2024, together with the auditors' report thereon and accompanying MD&A.

6.1 Ratings

The GTAA's long-term debt obligations as issued under its MTI have been assigned credit ratings by Standard & Poor's Rating Service ("S&P") and Moody's Investors Service, Inc. ("Moody's"). The GTAA's commercial paper debt have been assigned a credit rating by DBRS Morningstar ("DBRS")

The table below sets out each rating agency's issuer rating and each rating agency's corresponding rating of the GTAA's outstanding medium term notes (MTNs) and commercial paper as at December 31, 2025:

	S&P	Moody's	DBRS
Issuer Rating	A+	Aa3	A (high)
MTN Rating	A+	Aa3	-
Commercial Paper Rating	-	-	R-1 (low)
Last Affirmation Date	January 26, 2026	December 23, 2025	August 13, 2025

Credit ratings are intended to provide investors with an independent measure of the credit quality of an issue of debt securities. Credit ratings are not a recommendation to buy, sell or

⁶ Net liquidity, a non-GAAP financial measure, is defined as the total of the borrowing capacity available for general corporate purposes under its Operating Credit Facility, capacity available under its Letter of Credit Facility and unrestricted cash, cash equivalents, and short-term investments. Refer to section "Non-GAAP Financial Measures" in MD&A.

⁷ Days cash on hand is defined as unrestricted cash, cash equivalents and short-term investments divided by the average daily operating expenses (excluding non-cash items). The GTAA targets to maintain a balance of days cash on hand to withstand the financial impact of potential reduced cash flows from disruption to travel. Refer to section "Non-GAAP Financial Measures" in MD&A.

hold securities of GTAA and do not comment as to market price or suitability for a particular investor. There can be no assurance that a rating will remain in effect for any given period of time or that the rating will not be revised or withdrawn at any time by the rating agency.

S&P

S&P classifies long-term debt instruments into 10 rating categories, ranging from a high of “AAA” to a low of “D”. The “A+” rating assigned to the MTNs by S&P reflects that the MTNs rank in S&P’s third-highest rating category. The ratings from “AA” to “CCC” may be modified by the addition of a plus or minus sign. According to information made publicly available by S&P, a long-term obligation rated “A” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories; however, the obligor’s capacity to meet its financial commitment on the obligation is still considered by S&P to be strong.

Moody's

Moody’s classifies long-term debt instruments into nine ratings categories, ranging from a high of “Aaa” to a low of “C”. The “Aa3” rating assigned to the MTNs by Moody’s indicates that the MTNs rank at the second-highest rating category, at the lower end of the Aa category. Moody’s uses “1”, “2” and “3” designations for each rating category from “Aa” through “Caa” to indicate the relative standing of the obligation within a particular rating category. According to publicly available information, under the Moody’s rating system, long-term obligations rated “Aa” are judged by them to be of high quality and are subject to very low credit risk.

DBRS Morningstar

DBRS classifies commercial paper into seven ratings categories, ranging from a high of R-1(high) to R-3. The R-1 and R-2 rating categories are further denoted by the subcategory “(high)”, “(middle)” and “(low)”. The R-1 (low) rating assigned by DBRS to the GTAA’s commercial paper indicates that the commercial paper has been rated in DBRS’ third-highest rating category. According to information made publicly available by DBRS, commercial paper rated R-1(low) is of good credit quality. The capacity of the issuer for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories; the capacity for payment may be vulnerable to future events, but qualifying negative factors are considered by DBRS Morningstar to be manageable.

The GTAA has made, and will make, payments in the ordinary course to the rating agencies in connection with the assignment of ratings on its obligations.

6.2 Trustee

Comptershare Advantage Trust of Canada is the Trustee under the MTI. Registers for the registration and transfer of the GTAA’s debt securities are kept at the principal office of the Trustee in the City of Richmond Hill.

7. Corporate Governance

The GTAA is a Canadian Airport Authority and a corporation without share capital under the *Canada Not-for-profit Corporations Act*.

The National Airports Policy and the Public Accountability Principles established the governance framework for Airport Authorities including the GTAA and served as the framework for the Ground Lease with Transport Canada and the Corporation's By-law. These documents also set out certain requirements, including with respect to the nomination of Members, holding public meetings, publishing certain documents and adopting certain corporate policies.

7.1 Members & Board of Directors

As a corporation without share capital, the GTAA has Members rather than shareholders or other equity holders. The process for nominating and electing Members is based on the GTAA's By-Law.

The GTAA's Members are also its Directors; a reference in this Annual Information Form to Members is also a reference to those serving on the GTAA's Board of Directors.

The GTAA's Board of Directors comprises 15 Directors elected by the GTAA's Members. Directors serve terms of up to three years and are eligible to be re-elected by the Members to serve for a maximum of nine years.

The following table sets forth the names of the Directors, together with their place of residence, the date they became Directors, the expiry of their current term, their principal occupation, and their Board Committee memberships, as at December 31, 2025.

Name, Residence, Principal Occupation and Committee Memberships	
<p>Douglas Allingham Ontario, Canada Corporate Director Director Since: 2018 Board Chair (effective May 7, 2019) Current Term Expiry: 2027 Ex-officio member of all Committees</p>	<p>Mr. Allingham is a civil engineer with 40 years of experience encompassing both the public and private sectors. He is the former Executive Vice-President of AECOM Canada Ltd. and has a background in transportation engineering including transit planning, urban design, traffic engineering environmental assessment, master planning, airport planning and transportation economics. He has served as president of the Canadian Institute of Transportation Engineers, Chair of the Board for the University of Ontario Institute of Technology, Trustee and Chair of the Board of Lakeridge Health and has served on the boards of Durham College and the Durham Abilities Centre. He graduated with a BaSc. in Engineering from the University of Waterloo in 1978. In 2012, he was awarded the Queen Elizabeth II Diamond Jubilee medal for service to the community.</p>
<p>Nafisah Chowdhury Ontario, Canada Partner, Miller Thomson LLP Director Since: 2022 Current Term Expiry: 2028 Governance and Stakeholder Relations Committee Human Resources and Compensation Committee</p>	<p>Ms. Chowdhury is a partner at Miller Thomson LLP, practicing in commercial and employment litigation. She obtained an Honours Bachelor of Environmental Studies degree from the University of Waterloo, a Juris Doctor degree from the University of Toronto, and was called to the Ontario Bar in 2008. In 2018, she received the Lexpert Rising Star award, which recognizes Canada's leading lawyers under 40. In her spare time, Ms. Chowdhury sits on the advisory boards of various community organizations. She also holds the Institute of Corporate Directors designation (ICD.D).</p>

Name, Residence, Principal Occupation and Committee Memberships	
<p>Kim Day California, United States Aviation Consultant (sole proprietor) Director Since: 2023 Current Term Expiry: 2026 Governance and Stakeholder Relations Committee LIFT Committee Planning and Commercial Development Committee</p>	<p>Ms. Day spent the last 25 years of her career in the aviation industry, serving most recently for 13 years as the CEO of Denver International Airport (DEN), where she worked to prepare DEN for the future both fiscally and physically, securing long term commitments of the two largest carriers, overseeing the development of a commuter rail to downtown, an on-airport hotel, 44 additional gates, and the start of the renovation of the Jeppesen Terminal. Prior to her time as CEO of DEN, she served as executive director of Los Angeles World Airports (LAWA) and Deputy Executive Director for design and construction at LAWA. Before going to LAWA, she practiced architecture for over 20 years. Ms. Day has served on the board of directors for the American Association of Airport Executives, the FAA's NextGen Advisory Committee, the Denver Chamber of Commerce, and Visit Denver and is currently on the boards for the Regional Airports Improvement Corporation and the San Diego Humane Society. Ms. Day is a globally-recognized airport leader and most recently was inducted into the Colorado Tourism Hall of Fame. Ms. Day holds a Bachelor of Architecture from Cornell.</p>
<p>Lise Fournel Quebec, Canada Corporate Director Director Since: 2022 Current Term Expiry: 2028 Audit Committee Human Resources and Compensation Committee (Chair)</p>	<p>Ms. Fournel is a technology expert with a global perspective in marketing and revenue management and e-commerce. Over her more than 35-year career with Air Canada, Ms. Fournel has held increasingly senior positions in Technology, Strategic Planning and Passenger Commercial. She was also President of Destina.ca. Ms. Fournel formerly served on the boards of Ontario Teachers' Pension Plan and Desjardins Financial Security. Ms. Fournel has also served on a number of not-for-profit boards, including l'Université de Montréal, Tourisme Montréal, CIREM, Musée Pointe-à-Callière, and Canadian Muscular Dystrophy Association. Ms. Fournel earned a B.Sc. in Mathematics from l'Université de Montreal, completed graduate studies in Business Administration at Hautes Études Commerciales (HEC) in Montreal and holds the Institute of Corporate Directors designation (ICD.D). She also holds an M.Sc in Mathematics from Université de Montréal.</p>
<p>Peter Gregg Nova Scotia, Canada President and Chief Executive Officer, Nova Scotia Power (regulated electric utility) Director Since: 2018 Term Expired: 2026 Governance and Stakeholder Relations Committee (Chair) Planning and Commercial Development Committee</p>	<p>Mr. Gregg is the President and CEO of Nova Scotia Power Inc., a wholly-owned subsidiary of diversified energy and services company Emera Inc., providing 95% of the generation, transmission and distribution of electrical power to more than 525,000 residential, commercial and industrial customers across Nova Scotia. He was previously President and CEO of the Independent Electricity System Operator ("IESO"), the corporation responsible for operating the electricity market and directing the operation of the bulk electrical system in the province of Ontario, and President and CEO of Enersource Corporation (now Alectra Utilities) where he led the merger of Enersource with Powerstream and Horizon Utilities, and the purchase of Hydro One Brampton. Mr. Gregg has an MBA from the Ivey School of Business at the University of Western Ontario and holds the the Institute of Corporate Directors designation (ICD.D).</p>

Name, Residence, Principal Occupation and Committee Memberships	
<p>Don Kennedy Ontario, Canada Corporate Director Director Since: 2020 Current Term Expiry: 2026 Audit Committee LIFT Committee (Chair) Planning and Commercial Development Committee (Chair)</p>	<p>Mr. Kennedy is a retired business executive having served as the Chief Financial Officer for a number of organizations in aviation, freight and logistics, including Canada 3000, where he grew the organization from the startup of a charter airline into a publicly traded travel group with over 5,000 employees. His professional associations include past Director of the Air Transport Association of Canada, past Director of various airlines fuel consortiums and past member of various aviation and travel industry associations. He also served on the Board of Directors of St. Joseph's Health Centre in Toronto. He has been a Chartered Professional Accountant and Chartered Accountant in Ontario for over forty years, having started his audit career at PricewaterhouseCoopers LLP. He holds a Bachelor of Commerce (Honours) from Queen's University.</p>
<p>Mohamed Lachemi Ontario, Canada President and Vice-chancellor of Toronto Metropolitan University Director Since: 2024 Current Term Expiry: 2027 Governance and Stakeholder Relations Committee LIFT Committee Planning and Commercial Development Committee</p>	<p>Dr. Mohamed Lachemi is president and vice-chancellor of Toronto Metropolitan University (formerly Ryerson University), first appointed in 2016 and reappointed to a second term concluding in 2026. An internationally recognized researcher and accomplished academic administrator, he has been a key contributor to the growth and development of Toronto Metropolitan University over a transformational time in the university's history. A professor of civil engineering since 1998, he has served in progressively senior roles, including dean of the faculty of engineering and architectural science, and provost and vice-president academic. As president, he has promoted the establishment of Toronto Metropolitan University as a global university, overseen the launch of Rogers Cybersecure Catalyst – a national centre for cybersecurity, and navigated approvals for new and innovative law and medical schools.</p> <p>A graduate of L'Université des Sciences et de la Technologie d'Oran in Algeria (civil engineering, with distinction) and L'Université de Sherbrooke (MAsc and PhD, Structural Engineering), Dr. Lachemi is the Past Chair of the Council of Ontario Universities, Fellow of the Canadian Society for Civil Engineering, Fellow of the Canadian Academy of Engineering, and a Board member of Rogers Communications Inc., DMZ Ventures, and WUSC (World University Service of Canada). He was a member of the National Research Council from 2018 to 2021. In 2022, Dr. Lachemi was appointed to the Order of Ontario, the province's highest civilian honour recognizing extraordinary contributions.</p>

Name, Residence, Principal Occupation and Committee Memberships	
<p>Tracy Li Ontario, Canada Chief People and Legal Officer of Enercare Inc. Director Since: 2023 Current Term Expiry: 2026 Audit Committee Human Resources and Compensation Committee</p>	<p>Ms. Li is Chief People and Legal Officer of Enercare Inc., responsible for leading the human resources, legal and ESG functions at Enercare. She joined Enercare in 2011 and has played a key role in the transformation of the company and its business divisions, including advising through multiple acquisitions, financings, internal reorganizations, as well as strategic and growth initiatives. Prior to Enercare, Ms. Li practiced law at Shearman & Sterling LLP in Hong Kong and Borden Ladner Gervais LLP in Vancouver, where she advised international and Canadian clients on equity and debt financings, acquisitions, corporate governance, securities law and other legal matters. Ms. Li also served as a member of the Board of Directors of Yee Hong Centre for Geriatric Care and a member of its Governance and Human Resources Committees between June 2022 and June 2024. Ms. Li has a Bachelor of Commerce (Finance) from the University of British Columbia and a Juris Doctor from the University of Toronto Faculty of Law.</p>
<p>Jeffrey L. Orridge Ontario, Canada CEO of TVO Media Education Group Director Since: 2024 Current Term Expiry: 2027 Governance and Stakeholder Relations Committee Human Resources and Compensation Committee</p>	<p>Jeffrey L. Orridge is an accomplished senior executive whose multi-faceted career includes work in the sports, entertainment, media, technology, consumer products, education, and social impact sectors, both in the U.S. and Canada. His global leadership and international business experience have spanned across Europe, Asia, Africa, the Middle East, and North America.</p> <p>Currently Jeffrey serves as CEO of The King’s Trust Canada, His Majesty the King’s flagship charity in Canada. His extensive career portfolio also includes senior roles with some of North America’s most iconic brands, including USA Basketball, Reebok International, Warner Brothers, Mattel Inc., Right To Play Intl., the Canadian Broadcasting Corporation (CBC), the Canadian Football League (CFL), Canadian Tire Corporation and TVO Media Education Group. Serving on a variety of boards ranging from charitable organizations to private enterprise, he has vast experience in board governance and advising on complex business issues. Jeffrey is a graduate of Harvard Law School and Amherst College with honors.</p>
<p>Marc Neeb Ontario, Canada Corporate Director Director Since: 2019 Current Term Expiry: 2028 Human Resources and Compensation Committee Planning and Commercial Development Committee</p>	<p>Mr. Neeb is a retired HR executive, having most recently served as the Chief Human Resources Officer at Magna International Inc. At Magna, Mr. Neeb was responsible for global human resources strategy relating to health & safety, environment, total compensation, culture, Employee’s Charter, labour relations, performance management, talent attraction and retention and people development and training. His past professional experience also includes serving as the Chief Administrative Officer of the Town of Aurora, Commissioner of Community Services of the City of Brampton and various senior positions with the City of Mississauga. He holds degrees and diplomas from the University of Western Ontario, Seneca College and the University of Toronto. He has served on the boards of Southlake Regional Health Centre, Aurora Mayor’s Charity Golf Classic, Community Safety Village of York Region, and was the Governor of the Royal Lifesaving Society of Ontario.</p>

Name, Residence, Principal Occupation and Committee Memberships	
<p>Eric Plesman Ontario, Canada Head of Global Real Estate, Healthcare of Ontario Pension Plan Director Since: 2019 Current Term Expiry: 2028 Audit Committee Planning and Commercial Development Committee</p>	<p>Mr. Plesman was named President and CEO of Oxford Property Group in November 2025. Prior to rejoining Oxford, Eric served as the Head of Global Real Estate at Healthcare of Ontario Pension Plan (HOOPP) and is responsible for their real estate investment activities. Prior to HOOPP, Eric held a number of senior positions at Oxford Properties and was most recently the Executive Vice President, North America, where he was responsible for North American Investments (equity and debt) and Development activity across all asset classes (office, industrial, retail, multi-family and hotel), as well as Oxford's North American Retail and Industrial businesses. Eric's past experience also includes roles in Investment Banking and Real Estate Private Equity at Morgan Stanley (London, U.K., New York and Toronto) and as a consultant at Arthur Andersen (Amsterdam). Eric holds a BA from King's University College at Western University and an Honours Business Administration (HBA) from the Ivey Business School at Western University.</p>
<p>Johan C. van 't Hof Ontario, Canada CEO and President, Tonbridge Corp. (merchant bank) Director Since: 2017 Current Term Expiry: 2026 Audit Committee (Chair) Planning and Commercial Development Committee</p>	<p>Mr. van 't Hof is CEO and President of Tonbridge Corp., a Toronto-based merchant bank and advisory firm, and has been a lecturer at the University of Toronto, the University of Waterloo, and the School of Accountancy for the Institute of Chartered Accountants of Ontario. Prior to his current role, he was CEO of Tonbridge Power Inc., a publicly-traded entity, and Chief Operating Officer and Director of Carter Group Inc., a North American automotive parts manufacturer. Prior to these roles, he was Partner and Managing Director at PricewaterhouseCoopers LLP (project finance and privatization) and was seconded to the Ontario Securities Commission by his firm. In such a role, he acted for eleven airport authorities in Canada in transferring operations from Transport Canada and for twenty-five governments in project finance and privatization transactions globally in energy corrections, airports and roads. He has testified to the U.S. Senate and the Canadian Parliament on infrastructure policy. Mr. van 't Hof is a Chartered Professional Accountant and Chartered Accountant in Ontario and holds an MBA from the University of Toronto. He has served as Chair of the Audit Committees of two international public companies and two private companies.</p>

Name, Residence, Principal Occupation and Committee Memberships	
<p>Rajeev Viswanathan Ontario, Canada Corporate Director Director Since: 2020 Current Term Expiry: 2026 Audit Committee Governance and Stakeholder Relations Committee</p>	<p>Mr. Viswanathan is Managing Partner and CFO (Capital Strategy) at M5V Developments. Prior to joining M5V, Mr. Viswanathan was the CFO and Managing Partner at Forum Asset Management, an alternative asset manager, investor, and developer. In addition to Forum, Mr. Viswanathan was the CFO of Dream Global REIT, a Western European, \$6 billion, dual-listed (TSX and DBAG) office platform that was acquired in 2019 by Blackstone. Prior to his appointment at Dream Global, Mr. Viswanathan was CFO for Dream Office REIT (TSX-listed). Before Dream, he spent almost a decade at Brookfield holding various senior finance roles, including corporate treasury and helping to establish Brookfield’s Private Funds group. During his tenure with Brookfield, he also worked at General Growth Properties, a US\$40 billion shopping mall REIT, where he rebuilt and upgraded various finance capabilities following GGP’s bankruptcy emergence. He is a CPA, CA and CFA charterholder, with a Master of Accounting and Bachelor of Mathematics from the University of Waterloo. He also holds the Institute of Corporate Directors designation (ICD.D)</p>
<p>Andrew Wallace Ontario, Canada Managing Director and Group Head of Real Estate Investment Banking, National Bank Financial Director since: 2023 Current term expiry: 2026 Governance and Stakeholder Relations Committee Human Resources and Compensation Committee</p>	<p>Andrew is Managing Director and Group Head of Real Estate Investment Banking at National Bank Financial. Andrew is responsible for overseeing National Bank’s public markets and institutional real estate business, focusing on capital markets, real estate lending, mergers & acquisitions, and other financial market products. He has been with National Bank Financial since 2006, taking progressively senior roles along the way. In 2009 Andrew took secondment to work in the Prime Minister’s Office in Ottawa. For two years he served as Senior Economic and Financial Policy Advisory to the Prime Minister. Andrew holds a BAH from Queen’s University and an MBA from the Rotman School of Business at the University of Toronto. He serves on the Board of the Real Property Association of Canada (REALPAC).</p>

All of the Directors of the GTAA have been engaged for more than five years in their current principal occupations, except as set out below:

Kim Day was the CEO of Denver International Airport from 2008 to 2021, President and CEO of KDDPCA from 2022 to 2023 and a Senior Advisor (contract) at McKinsey & Company from 2022 to 2023.

Jeffrey Orridge was CEO of TVO Media Education Group from 2000 to 2025 and Chair, Tiidal Gaming Group from 2019 to 2021, prior to which he was Senior Vice President, Canadian Tire Corp from 2017 to 2019.

Eric Plesman was Head of Global Real Estate at Healthcare of Ontario Pension Plan (HOOPP) from 2021 to 2025.

Rajeev Viswanathan was Chief Financial Officer and Managing Partner of Forum Asset Management from 2020 to 2024, and Chief Financial Officer of Dream Global REIT from 2018 to 2019

7.2 Director Independence

All of the Directors of the GTAA's Board are independent, as that term is defined in applicable securities legislation.

The Board holds regular meetings, which management attends, and at each Board meeting, management is excused from a portion of the meeting, and the Directors meet in camera. The Board also conducts an annual retreat to consider Board governance and strategic matters.

7.3 Board Mandate

The Board is responsible for the overall stewardship of the GTAA, including overseeing the Corporation's governance, strategic direction, and management. The Board's written mandate is contained in the Terms of Reference of the Board of Directors, which are attached to this Annual Information Form.

Strategic Planning

The Board's mandate includes oversight of the strategic planning process. In connection with the strategic planning process, the Board periodically reviews and approves the Corporation's strategic plan considering, among other things, the opportunities and risks of the Corporation's business.

Risk Oversight

The Board's mandate also includes oversight of the risk assessment process, evaluation of the principal risks to the Corporation's business, and ensuring that the appropriate systems are in place to effectively identify, evaluate, monitor and manage those risks.

In connection with these risk oversight responsibilities, the GTAA has developed and implemented an Enterprise Risk Management program that provides a disciplined approach for identifying, assessing, treating, and managing risks, and the integration of risk considerations into strategy and opportunity. This enterprise-wide approach enables business and external risks to be managed and aligned with the GTAA's strategic priorities and goals. This process seeks to mitigate rather than eliminate risk appropriately.

The Board's oversight of risk includes environmental, social and governance risk, including climate-related risks.

Board Assessment

The Board regularly assesses the effectiveness of the Board and each individual director. Such assessments are facilitated by the Governance and Stakeholder Relations Committee with the support of an external governance consultant. The most recent assessment was in 2025, whereby the Governance and Stakeholder Relations Committee's governance consultant, Watson Advisors Inc., assisted the Board in conducting an assessment, which took the form of a written questionnaire. The Corporation's CEO also participated in the assessment.

7.4 Position Descriptions

Position descriptions for the Board Chair and the Chair of each Committee are contained in the Board of Directors Terms of Reference and relevant Committee Charters.

7.5 Orientation and Continuing Education

Each new Director participates in the GTAA's Director Orientation Program. The purpose of this program is to assist new Directors in understanding the nature and operation of the GTAA's business, the role of the Board and its Committees, and the contributions new Directors are expected to make.

The topics addressed in these presentations include the GTAA's governance structure, financial and capital structure, the fiduciary duties and roles and responsibilities of Directors, community and stakeholder relations, terminal and Airport operations, and human resources and labour relations.

The GTAA also has a formal Directors' Continuing Education Policy. Pursuant to the policy, Directors engage in tours of the Airport facilities and discuss various operational and development matters. The policy also provides opportunities for Directors to tour other airports and engage with their leadership, attend industry conferences, and participate in educational opportunities to enhance their industry knowledge and skills as Directors of the GTAA.

The GTAA's Board participates in regular Directors' education sessions, which are held in conjunction with Committee and Board meetings. These education sessions are provided by subject matter experts, including speakers from air carriers, government and government agencies, consultants, and management on topics related to transportation, aviation, safety, security, stakeholder relations and other matters related to the operation of the Airport. In 2025, education sessions were focused on large-scale airport infrastructure design and development, strategic planning, vision planning, transit integration, advance mobility, and aviation industry developments.

7.6 Ethical Business Conduct

The GTAA has a Code of Business Conduct and Ethics (the "Code") that has been approved by the Board. The Code complies with applicable securities laws and represents a comprehensive approach to addressing, among other matters, conflicts of interest, and promoting fair, honest and ethical behaviour by all GTAA Directors, officers, employees and contractors. A copy of the Code may be accessed on SEDAR at www.sedarplus.ca.

The Board monitors compliance with the Code. Each year, the Board requires that every Director and officer sign an Annual Declaration, confirming that the signatory has read the Code and stating whether the signatory is in compliance with the Code. Where the signatory is not in compliance with the Code, the declaration states the reasons for such non-compliance. All Directors and officers have confirmed that they were in compliance with the Code in 2025. In addition, the Board has implemented Confidential Anonymous Reporting for Employees ("CARE"), which permits the anonymous reporting of potentially unethical behaviour of an employee, officer or Director.

7.7 Nomination of Members

The Governance and Stakeholder Relations Committee is responsible for the Director nominating process, which encompasses the following responsibilities: (a) identifying the knowledge, skills and experience requirements for candidates by using a skills matrix in support of a skills-based Board and communicating these requirements to the nominators, as applicable; (b) determining if nominees are qualified to be Members of the GTAA in accordance with the GTAA's By-Law and assessing their skills, experience, and abilities; (c) making recommendations to the Board; and (d) periodically reviewing the nominating process.

Seven Directors are elected by the Members from candidates who are identified and assessed through a search process. The search process includes engaging the Named Community Nominators comprised of the Board of Trade of the City of Brampton, the Board of Trade of the City of Mississauga, The Toronto Region Board of Trade, The Law Society of Ontario, Professional Engineers Ontario and the Chartered Professional Accountants of Ontario.

Five Directors are elected by the Members from candidates nominated by the regional municipalities of York, Halton, Peel, and Durham, and the City of Toronto.

Two Directors are elected by the Members from nominees of the federal government, and one Director is elected by the Members from a nominee of the Province of Ontario.

The nominee may be the incumbent Member if that Member is eligible to serve for another term.

7.8 Diversity of Directors and Executive Officers

The GTAA is committed to ensuring that diversity is considered in all aspects of its hiring policies and practices, including at the Board and executive levels. Board memberships are issued based on the abilities, skills and experience the Board requires from time to time, while recognizing that a diverse Board can result in a more effective Board. The Board's Diversity Policy recognizes inclusion as an important value, and includes aspirational goals for the representation of women and individuals from diverse groups. Diversity includes consideration of gender, race, ethnicity, disability, Indigenous status, cultural background, age, skills, experience, and other attributes. Information about the GTAA's Diversity and Inclusion Policy and the diversity of the Board and Executive Officers is set out in the following sections.

a. Directors

As at December 31, 2025, the GTAA's Board included four women or approximately 27 per cent of the total of 15 Directors. In addition, five of its Directors, or approximately 33 per cent, are members of one or more diverse groups. Under the Board Diversity and Inclusion Policy, the Board aspires to attain by its annual meeting in 2030 and thereafter maintain a Board composition of which 50 per cent of the Board members are women and of which 30 per cent of the Board members are members of diverse groups.

The Board's Diversity and Inclusion Policy provides that: (a) the Board values the benefits that diversity, equity and inclusion can bring to the Board and recognizes that diversity, equity and inclusion promote different perspectives and ideas, mitigate against conformity of thinking and improve oversight, decision-making and governance; (b) a diverse and inclusive Board is one that makes good use of different skills, and industry, geographic and professional experience,

and the composition thereof also takes into consideration matters such as gender, sexual identity and orientation, cultural background, disability, indigenous status, race, ethnicity, age and other attributes of the Directors; (c) when identifying potential Directors, the Board's objective is to identify the most qualified, expert, industry experienced and highest functioning candidates, but with due regard to the benefits of diversity in the Board's composition; and (d) as part of the performance evaluation of the effectiveness of the Board and Board committees, the Governance and Stakeholder Relations Committee balances the skills, experience, independence and knowledge required, as well as the desirability of Board diversity.

Executive Officers

As at December 31, 2025, the GTAA had nine executive officers, four of whom are visible minorities and six of the executive officers, or 67% per cent, are women.

The GTAA has an Employment Equity Plan for all of its employees, including its executive officers, that encourages the recruitment of women, persons with disabilities, Indigenous persons and members of visible minorities. The Employment Equity Plan includes measures to remove employment barriers and sets timetables and goals to achieve reasonable progress towards a representative workplace. The Employment Equity Plan is one element of the GTAA's overall Diversity and Inclusion strategy.

7.9 Board Committees

The Board has five standing committees, as follows:

- Audit Committee;
- Governance and Stakeholder Relations Committee;
- Human Resources and Compensation Committee;
- Long-term Investment in Facilities and Terminals Committee; and
- Planning and Commercial Development Committee.

The Board has developed written Charters for each of these committees.

Audit Committee

The Audit Committee is mandated by the Board to undertake delegated work on the Board's behalf to gain reasonable assurance regarding the integrity of risk management, financial reporting, accounting, auditing and internal controls, as well as to fulfill relevant legal obligations of an Audit Committee of a reporting issuer. In addition the Audit Committee monitors the business plan, liquidity and debt issuances, enterprise risk management practices including litigation, cyber security and rates and charges policy. The Audit Committee Charter attached to this Annual Information Form defines the responsibilities of the Committee. The GTAA maintains a separate internal audit function led by the Director, Internal Audit, who reports directly and independently to the Audit Committee.

As at December 31, 2025, the members of the Audit Committee were: Johan van 't Hof (Chair), Douglas Allingham (ex-officio), Lise Fournel, Don Kennedy, Tracy Li, Eric Plesman, Mark Schwab, and Rajeev Viswanathan.

Relevant Education and Experience of Audit Committee Members

Each of the members of the Audit Committee is “financially literate” and “independent”, as those terms are defined in applicable securities laws. For a description of the relevant education and experience of Audit Committee members, see the bios of Audit Committee members in Section 7.1 above.

Governance and Stakeholder Relations Committee

The Governance and Stakeholder Relations Committee is charged with overseeing the effective governance of the GTAA and making recommendations to the Board and its Committees on measures to enhance effectiveness. The Committee also oversees the GTAA’s stakeholder relations and communications strategy for building its brand and social license.

The Committee is also responsible for overseeing the Board Member nomination process; maintaining a skills matrix to identify desired skills, experience and other attributes; recruiting, interviewing and assessing candidates to the Board, and recommending the issuance of Memberships to candidates; Board succession planning; the orientation program for new Directors; overseeing Director continuing education; assessing the effectiveness of the Board and Committees; and overseeing adherence to corporate governance requirements.

As at December 31, 2025, the members of the Governance and Stakeholder Relations Committee were: Andrew Wallace (Chair), Douglas Allingham (ex-officio), Nafisah Chowdhury, Kim Day, Peter Gregg,⁸ Mohamed Lachemi, Jeffrey Orridge, and Rajeev Viswanathan.

Human Resources and Compensation Committee

The Human Resources and Compensation (HR&C) Committee’s mandate is to oversee matters related to the GTAA’s human resources strategy, including executive compensation, succession planning, development, talent management, performance oversight, recruitment, compensation matters relating to the President and Chief Executive Officer and other Executives, and matters relating to enterprise-wide human resources risks, policies and relevant matters.

As at December 31, 2025, the members of the HR&C Committee were: Lise Fournel (Chair), Douglas Allingham (ex-officio), Nafisah Chowdhury, Tracy Li, Marc Neeb, Jeffrey Orridge, and Andrew Wallace.

See “Role of the Human Resources and Compensation Committee” for additional disclosure regarding the Committee and its role and responsibilities.

Long-term Investment in Facilities and Terminals (LIFT) Committee

The LIFT Committee was formed in 2025 to provide governance oversight and strategic guidance on key matters related to Pearson LIFT. As at December 31, 2025, the members of the LIFT Committee were: Don Kennedy (Chair), Doug Allingham (ex-officio), Kim Day, Mohamed Lachemi, and Mark Schwab.

⁸ Mr. Gregg’s term ceased in February 2026.

Planning and Commercial Development Committee

The Planning and Commercial Development Committee's mandate includes overseeing the Corporation's Master Plan, Land Use Plan and Vision Plan supporting the growth and sustainability of the Airport, oversight of commercial development of the Airport and strategic investments in real estate, technology and customer experience, and ensuring utilization of infrastructure and facilities to meet the needs of the GTAA's passengers and stakeholders, and ensuring that the Corporation has in place the systems necessary to undertake such matters.

The Committee is also responsible for overseeing the effectiveness of risk management of commercial development and planning-related risks.

As at December 31, 2025, the members of the Planning and Commercial Development Committee were: Don Kennedy (Chair), Douglas Allingham (ex-officio), Kim Day, Peter Gregg,⁹ Mohamed Lachemi, Marc Neeb, Eric Plesman, Mark Schwab, and Johan van 't Hof.

7.10 Officers

On December 31, 2025 the officers of the GTAA were:

Name and Residence	Position Held
Deborah Flint Ontario, Canada	President and Chief Executive Officer
Andrea Campbell ¹ Ontario, Canada	Chief Legal Officer and General Counsel
Rachel Graham ² Ontario, Canada	Chief Human Resources Officer
Khalil Lamrabet Ontario, Canada	Chief Operating Officer
Karen Mazurkewich Ontario, Canada	Vice President, Stakeholder Relations and Communications
Kurush Minocher ³ Ontario, Canada	Chief Commercial Officer
Debbie Simpson ⁴ Ontario, Canada	Chief Financial Officer
Brian Tossan Ontario, Canada	Chief Technology Officer and Interim Chief Infrastructure Officer ⁵

1. Andrea Campbell was appointed Chief Legal Officer and General Counsel on May 16, 2025.
2. Rachel Graham was appointed Chief Human Resources Officer on November 17, 2025.
3. Kurush Minocher was appointed Chief Commercial Officer on November 17, 2025.
4. Debbie Simpson was appointed Chief Financial Officer on May 15, 2025.
5. Bill Fullerton was appointed Chief Infrastructure Officer on January 12, 2026

The following officers of the GTAA have held previous executive or employee positions at other companies during the last five years:

⁹ Mr. Gregg's term ceased in February 2026.

Karen Mazurkewich was Vice President, Strategic Communications of MaRS Discovery District from November 2019 to June 2022 and Executive Editor of Innovation Economy Council from June 2020 to June 2022.

Debbie Simpson was Chief Financial Officer for Li-Cycle Holdings Corp. from February 2022 to March 2024, and Chief Financial Officer at Maple Leaf Foods from April 2014 to November 2019.

Brian Tossan was Director, Global Innovation at General Motors from 2019 to 2023.

8. Compensation Discussion and Analysis

The following Compensation Discussion and Analysis outlines key elements of compensation awarded to, earned by or paid to the GTAA Named Executive Officers in respect of 2025.

Name	Principal Position
Deborah Flint	President and Chief Executive Officer
Debbie Simpson ¹	Chief Financial Officer
Bernardo Gogna ²	Chief Infrastructure Officer
Khalil Lamrabet	Chief Operating Officer
Brian Tossan	Chief Technology Officer

¹Ms. Simpson was appointed Chief Financial Officer on May 15, 2025.

²Mr. Gogna ceased employment with the GTAA on December 12, 2025.

8.1 Role of the Human Resources and Compensation Committee

The Board has delegated the responsibility for the oversight of human resources and compensation matters to the Human Resources and Compensation Committee (the “HR&C Committee”).

The HR&C Committee oversees matters related to the GTAA’s employment relationship with the President and Chief Executive Officer (the “CEO”) and the CEO’s direct reports, as well as human resources and executive compensation governance and strategy, including executive compensation, succession planning, development, talent management, performance oversight and enterprise-wide human resources risks, policies and relevant matters. The HR&C Committee reports to the Board on these matters and makes recommendations to the Board in respect of the approval of certain executive compensation and human resources matters.

Succession Planning

The HR&C Committee is responsible for developing and presenting to the Board succession and development plans for the CEO. The HR&C Committee is also responsible for overseeing succession and development plans for the executives, including management succession and talent management broadly.

Members of the HR&C Committee have experience in executive compensation matters, including serving as an officer or director of other companies where duties included the determination or review of appropriate levels and types of employee compensation and human resources matters.

8.2 Compensation Philosophy

The GTAA's executive compensation policies and programs were designed to accomplish the following objectives:

- Attract and retain executives; and
- Motivate executives to achieve the strategic imperatives and business goals of the GTAA within agreed risk tolerances.

The GTAA's approach to compensation is guided by four principles:

Guiding Principle	Summary Description
Competitive Compensation	Compensation should be structured at the level necessary to attract and retain the requisite talent to carry out the GTAA's strategies, while demonstrating sound fiscal management.
Pay for Performance	Compensation should emphasize performance-based incentive awards that motivate and reward executives for meeting and exceeding key financial, strategic and operational measures that are integral to the success of the GTAA over the short, medium and long term.
Acceptable Risk	Compensation structures should be analyzed in the context of financial, operational and reputational risks and ensure that inappropriate risks are not being unintentionally encouraged.
Internal Equity	Compensation must be fair to all employees and reflect differences in job responsibilities, expertise and the market value for the work done.

Compensation for all executives is reviewed regularly by the HR&C Committee. The HR&C Committee, with the assistance of its independent compensation consultant, Mercer (Canada) Limited ("Mercer"), periodically benchmarks target levels of base salary and incentive compensation against the external comparator market. In addition, the HR&C Committee reviews recommendations from the President and Chief Executive Officer on base salary and target short-term and long-term incentive compensation for executives other than the President and Chief Executive Officer.

The HR&C Committee also considers factors such as each individual's performance, experience and expertise, and the scope and criticality of the role when making adjustments to compensation. In assessing 2025 compensation, the HR&C Committee considered periods of GTAA transformation, agility, and their impact on Management Incentive Plans.

Retirement, employee benefits and perquisites programs are reviewed periodically by the HR&C Committee to assess whether these programs continue to offer competitive benefits that are cost effective and in line with the GTAA's Compensation Philosophy. The Board determines and approves the value and mix of compensation for the President and Chief Executive Officer with input from the HR&C Committee and its independent compensation consultant.

8.3 Compensation Comparator Group

The HR&C Committee periodically reviews comparator compensation information, prepared by its independent compensation consultant, to validate the GTAA's target levels of total direct executive compensation (base salary, short-term incentive compensation and long-term incentive compensation). This comparison provides an indication of the competitiveness of GTAA's executive compensation programs relative to organizations with which the GTAA competes for executive talent.

Due to the unique type, size and complexity of GTAA's business, there are a limited number of Canadian organizations that provide meaningful direct comparators. Accordingly, the HR&C Committee, with the support of its independent compensation consultant, uses a comparator group that includes a balanced mix of publicly traded, privately held and public-sector organizations operating in airport services and related infrastructure industries. A comprehensive review of the comparator group was completed in 2025, resulting in targeted updates to ensure the group continues to reflect GTAA's scale, operating profile and executive talent market. The comparator group used for 2025 is set out below.

Company Name	GICS Sub-Industry	Public / Private
Aena S.M.E., S.A.	Airport Services	Public
Aéroports de Paris SA	Airport Services	Public
Airport Authority Hong Kong	Airport Services	Private
Auckland International Airport Limited	Airport Services	Public
Flughafen Wien Aktiengesellschaft	Airport Services	Public
Flughafen Zürich AG	Airport Services	Public
Fraport AG	Airport Services	Public
Heathrow Airport Limited	Airport Services	Private
NATS Holdings Limited	Airport Services	Private
NAV CANADA	Airport Services	Private
Royal Schiphol Group N.V.	Airport Services	Private
Vancouver Airport Authority	Airport Services	Private
Aecon Group Inc.	Construction and Engineering	Public
Algonquin Power & Utilities Corp.	Multi-Utilities	Public
Boralex Inc.	Renewable Electricity	Public
Capital Power Corporation	and Energy Traders	Public
Emera Incorporated	Electric Utilities	Public
Hydro One Limited	Electric Utilities	Public
Metrolinx	Diversified Support Services	Private / Crown
Northland Power Inc.	Renewable Electricity	Public
Ontario Power Generation Inc.	Electric Utilities	Private / Crown
Stantec Inc.	Construction and Engineering	Public

8.4 Compensation Risk Oversight

The Board has delegated to the HR&C Committee oversight of compensation risk. Specifically, the HR&C Committee Charter states that one of the committee’s responsibilities is to “oversee the effectiveness of risk management of human resources and compensation risks.”

The HR&C Committee considered compensation risk when it developed its current executive Compensation Philosophy and Management Incentive Plans. As noted above, one of the four guiding principles of the GTAA’s executive compensation philosophy is that “compensation structures should be analyzed in the context of financial, operational and reputational risks and ensure that inappropriate risks are not being unintentionally encouraged.”

In 2024, the HR&C Committee’s independent compensation consultant conducted a risk assessment of executive compensation policies and practices of the GTAA, especially with respect to the Short-Term Incentive Plan and the Long-Term Incentive Plan, including the Named Executive Officers. Mercer’s risk assessment evaluates individually and holistically GTAA’s executive compensation elements including:

- Compensation philosophy
- Pay mix (balanced between fixed compensation and variable incentive compensation)
- Competitiveness of total pay relative to market
- Incentive plan funding, leverage and caps
- Performance period and measures
- Governance and risk mitigation policies
- Severance and change-in-control
- Executive benefits

In their assessment, it was determined that there were no material compensation risks associated with the GTAA’s executive compensation programs and practices. After taking into consideration the results of Mercer’s assessments and its own observations, the HR&C Committee concluded that it did not identify any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the GTAA. The next risk assessment is scheduled to be completed in 2026.

8.5 Compensation Consultant

Mercer is the independent compensation consultant to the HR&C Committee. Mercer provides executive compensation services exclusively to the HR&C Committee and only with respect to director and executive compensation-related matters, including the design of GTAA’s Management Incentive Plans, metrics, targets and assessment of performance.

Compensation Consultant’s Fees

The aggregate fees paid to the GTAA’s compensation consultant for the fiscal years ended December 31, 2025 and December 31, 2024 are shown below:

	2025	2024
Executive Compensation-Related Fees	\$291,262	\$126,460

The difference in costs from 2024 to 2025 is a result of additional projects undertaken in 2025, including

- Review of Management’s recommendations for short term incentive payouts, long term incentive plan considerations for 2025
- Review of executive compensation philosophy and principles
- Review and assessment of the executive compensation peer group
- Review of Director compensation structure and levels
- Evaluation of executive roles and corresponding compensation, including assistance with the development of target compensation packages (and related considerations) for certain, new executives
- Assessment of retentive value of outstanding LTIP grants and other awards, as well as potential retention strategies

8.6 Key Elements of Compensation

Executive compensation consists of four principal elements: (i) base salary; (ii) short-term incentive compensation; (iii) long-term (cash-based) incentive compensation; and (iv) retirement, employee benefits and perquisites programs. As the GTAA is a non-share capital corporation, it does not maintain any equity or share-based incentive plans.

Pay Element	Pay Type	Performance Period	Eligibility
Base Pay	Fixed	Annual	All employees
Short-Term Incentive	Variable	Annual	Eligible non-union employees
Long-Term Incentive	Variable	Three-years	Executives
Pension and other benefits	Fixed	Accrue during employment	All employees
Perquisites	Fixed	Available during employment	Executives

8.7 Base Salaries

Base pay for all executive officers is determined within established salary ranges structured on the basis of competitive market data reflected in the peer group and with the objective of attracting and retaining high-caliber executives. An individual executive’s actual salary is positioned within the range based on a number of factors, including the individual’s performance and experience, the scope of the responsibilities of the role, and internal and external equity considerations. Executive base salaries are reviewed annually based on

individual performance, as measured by goals and objectives, and competitive market placement.

8.8 Management Incentive Plans

Consistent with its pay for performance and results-oriented compensation approach, the GTAA maintains incentive plans to reward and recognize employees of the GTAA for their contributions to the performance of the organization. Incentive plans include a short-term incentive plan for all executive, management and non-unionized administration employees (the "Short-Term Incentive Plan" or "STIP") and a long-term incentive plan for the executive team (Vice Presidents and above) (the "Long-Term Incentive Plan" or "LTIP"). The STIP and the LTIP are collectively referred to as the "Management Incentive Plans".

The Management Incentive Plans provide an opportunity for participants to earn cash incentive payments based on the achievement of established individual and corporate performance targets. The Management Incentive Plans are designed to align the individual performance goals of the GTAA executives with the agreed-to business plan and strategy of the GTAA while maintaining a view of both short and long-term objectives consistent with the strategy and goals of the organization. Pay mix varies by organizational level, with those having greater ability to impact overall corporate objectives having a greater proportion of their pay at risk.

8.8.1 Short-Term Incentive Plan

The objective of the Short-Term Incentive Plan ("STIP") is to motivate and reward the achievement of desired short-term results based on both individual and corporate performance targets that are aligned with the GTAA's annual business plan, having regard to acceptable risk parameters.

The 2025 STIP target award for Ms. Flint was 60 per cent of base salary, with a maximum award of 1.70 times target (the "CEO Multiplier"), representing a maximum opportunity of 102 per cent of base salary.

The STIP target award for all other Named Executive Officers for 2025 was 40 per cent of base salary, with a maximum award of 1.50 times target, representing a maximum opportunity of 60 per cent of base salary.

2025 STIP payouts were based on:

- 70 per cent corporate performance and 30 per cent individual performance for Ms. Flint. This reflects that the CEO has overall responsibility for the achievement of key performance measures, and therefore, CEO compensation is closely tied to corporate performance; and
- 50 per cent corporate performance and 50 per cent individual performance for the other Named Executive Officers.

Entitlement for awards under the annual STIP is measured by comparing actual results against individual and corporate performance goals established prior to the beginning of the year. STIP awards are determined based on achievement against individual and corporate performance objectives, as outlined below.

The corporate performance component of the STIP in 2025 consisted of achievement against the following corporate goals:

Weight	Corporate Goal Category	Goals
15%	Financial Resilience & Responsibility	Measured by Consolidated Adjusted Earnings Before Interest Taxes Depreciation & Amortization ("EBITDA")
25%	Operational Efficiency	Measured by Passenger Growth, and Passenger Flow Performance
20%	Customer Experience	Measured by the annual Airport Service Quality ("ASQ") placement - North American Large Airports
30%	YYZ Culture & Employee Experience	Measured by the Workforce Readiness, Employee Engagement, and Employee Feedback Index
10%	Employee Safety	Measured by the organization's Total Recordable Incident Rate, and Training Completion

During 2025, the STIP individual performance goals established for the Named Executive Officers were aligned to the strategic imperatives in support of the GTAA's business strategy, including among other items:

Deborah Flint President and Chief Executive Officer	LIFT program execution; onboarding, integration, and enablement of new executives; advancing GTAA's mandate to deliver economic and social value to stakeholders; balancing growth, customer experience, and reputation while advancing LIFT; curating the organization and talent to support business growth and transformation; and advancing the organization's posture within the evolving physical security, cyber security, and safety landscape.
Debbie Simpson Chief Financial Officer	Financial Resilience & Responsibility; Operational Efficiency; Customer Experience; YYZ Culture & Employee Experience; and Employee Safety.
Bernardo Gogna Chief Infrastructure Officer	
Khalil Lamrabet Chief Operating Officer	
Brian Tossan Chief Technology Officer	

8.8.2 Short-Term Incentive Plan Results for 2025

The following table sets out the Corporate Goal Achievement for 2025:

2025 Short-Term Incentive Plan: Corporate Goal Achievement for Executives

Weight	Corporate Goal Category	Goals	2025 Result (rounded)	Weighted Multiplier
15%	Financial Resilience & Responsibility	Consolidated Adjusted Earnings Before Interest Taxes Depreciation & Amortization ("EBITDA")	141%	21.21%
25%	Operational Efficiency	Passenger Growth	100%	25.00%
		Passenger Flow Performance	100%	
20%	Customer Experience	Airport Service Quality ("ASQ") placement - North American Large Airports	150%	30.00%
30%	YYZ Culture & Employee Experience	Workforce Readiness	50%	14.17%
		Employee Engagement	83%	
		Employee Feedback Index	0%	
10%	Employee Safety	Total Recordable Incident Rate ("TRIR")	150%	12.95%
		Training Completion Percentage	109%	

2025 Corporate Multiplier: 103.33%

The 2025 Corporate Multiplier reflects achievement of results and consideration by the Board of Directors for other events and factors in 2025.

The table below illustrates the overall STIP target bonus (as a percentage of base salary) and total payout (in dollars) for Named Executive Officers awarded under the 2025 STIP:

2025 Short-Term Incentive Plan Payouts

Name and Principal Position	Target Bonus (% of Base Salary)	Actual Payout (\$)
Deborah Flint President and Chief Executive Officer	60%	\$593,288
Debbie Simpson ¹ Chief Financial Officer	40%	\$164,450
Bernardo Gogna ² Chief Infrastructure Officer	N/A	\$—
Khalil Lamrabet Chief Operating Officer	40%	\$202,384
Brian Tossan Chief Technology Officer	40%	\$194,664

¹Ms. Simpson's 2025 STIP award was prorated to reflect her start date of May 1, 2025, in accordance with the terms of the Plan.

²Mr. Gogna ceased employment with the GTAA on December 12, 2025, and was not eligible to receive a 2025 STIP award in accordance with the terms of the Plan.

8.8.3 Long-Term Incentive Plan

The objective of the LTIP is to provide an incentive to GTAA's executive officers in order to drive the long-term strategic direction of the GTAA, align compensation to prudent risk-taking and long-term outcomes, and promote greater alignment between GTAA employees, the GTAA and its stakeholders over a three-year performance period. Potential awards under the LTIP are expressed as a percentage of the base salary.

With the exception of Ms. Flint, the target award for the 2023-2025 LTIP for participating Named Executive Officers was 50 per cent of their base salary at the time the LTIP grant was awarded and was subject to a maximum multiplier of 1.5.

Ms. Flint's target award for the 2023-2025 LTIP was based on 70 per cent of base salary and was subject to a maximum multiplier of 1.5.

2023-2025 Long-Term Incentive Plan Grant

The Board of Directors awarded LTIP grants to the eligible Named Executive Officers employed during 2023, conditional on future performance over the three-year performance period from January 1, 2023, through December 31, 2025.

2023-2025 Long-Term Incentive Plan Payouts

Name and Principal Position	Target LTIP (% of Base Salary at Time of Grant)	Weighted Multiplier	Actual Payout (\$)
Deborah Flint President and Chief Executive Officer	70%	106.01%	\$556,553

Debbie Simpson ¹ Chief Financial Officer	N/A	N/A	\$—
Bernardo Gogna ² Chief Infrastructure Officer	N/A	N/A	\$—
Khalil Lamrabet ³ Chief Operating Officer	50%	106.01%	\$193,456
Brian Tossan ⁴ Chief Technology Officer	50%	106.01%	\$160,872

¹Ms. Simpson joined the GTAA on May 1, 2025 and was not eligible to participate in the 2023-2025 LTIP performance period in accordance with the terms of the Plan.

²Mr. Gogna ceased employment with the GTAA on December 12, 2025 and was not eligible to receive a payout under the 2023-2025 LTIP in accordance with the terms of the Plan.

³Mr. Lamrabet joined the GTAA on February 27, 2023 and his award under the 2023-2025 LTIP was prorated to reflect his start date in accordance with the terms of the Plan.

⁴Mr. Tossan joined the GTAA on August 21, 2023 and his award under the 2023-2025 LTIP was prorated to reflect his start date in accordance with the terms of the Plan.

8.9 Benefits

All of the GTAA's executive officers are provided with non-cash compensation, including retirement income and benefits, health benefits and perquisites. The objective of these benefits is to attract and retain executives by providing coverage for general wellness and preventative care, retirement income and perquisites that are consistent with market practice. The GTAA's non-cash compensation programs have been benchmarked periodically against Mercer's all-industry comparator group. The only non-cash compensation provided to Named Executive Officers that differ from those provided to other salaried employees are participation in a defined contribution supplementary executive retirement plan, as described under "Pension Plan Benefits", and certain incidental perquisites.

8.10 Summary Compensation Table

The following table sets forth all compensation earned by the Named Executive Officers for the fiscal years ended December 31, 2025, December 31, 2024, and December 31, 2023. The GTAA does not maintain any share-based award plans or option-based award plans.

Name and Principal Position	Year	Earnings (\$)	Incentive Plan Compensation ¹ (\$)		Pension Value ² (\$)	All Other Compensation (\$)	Total Compensation (\$)
			Annual Incentive Plans (\$)	Long-Term Incentive Plan (\$)			
Deborah Flint ³ President and Chief Executive Officer	2025	823,077	593,288	556,553	195,000	206,452	2,374,370
	2024	750,000	501,445	506,100	204,100	206,107	2,167,752
	2023	750,000	627,401	525,000	187,300	213,624	2,303,325

Name and Principal Position	Year	Earnings (\$)	Incentive Plan Compensation ¹ (\$)		Pension Value ² (\$)	All Other Compensation (\$)	Total Compensation (\$)
			Annual Incentive Plans (\$)	Long-Term Incentive Plan (\$)			
Debbie Simpson ⁴ Chief Financial Officer	2025	661,173	164,450	N/A	36,400	500,000	1,362,023
	2024	121,048	N/A	N/A	N/A	N/A	121,048
Bernardo Gogna ⁵ Chief Infrastructure Officer	2025	422,758	412,328	N/A	65,700	75,000	975,786
	2024	400,000	193,800	N/A	77,400	95,301	766,501
	2023	330,769	185,319	N/A	37,200	121,264	674,552
Khalil Lamrabet ⁶ Chief Operating Officer	2025	430,000	227,384	193,456	84,500	0	935,340
	2024	425,154	254,535	N/A	87,900	0	767,589
	2023	320,943	176,083	N/A	35,400	0	532,426
Brian Tossan ⁷ Chief Technology Officer	2025	395,962	227,164	160,872	75,700	75,000	934,698
	2024	385,000	182,683	N/A	55,900	50,000	673,583
	2023	130,308	66,496	N/A	13,000	25,000	234,804

1. Incentive Plan Compensation is determined by the Board based on the achievement of targeted performance criteria. See “Management Incentive Plans”. Incentive Plan Compensation is separately disclosed as “Short-Term Incentive Plan” and “Long-Term Incentive Plan” amounts. Incentive Plan Compensation also includes any discretionary cash awards, earnings or payments not related to the Short-Term Incentive Plan or the Long-Term Incentive Plan.
2. Pension Value is derived from the “Compensatory” column of the Pension Plan Benefits table in Section 8.11.
3. Ms. Flint’s amounts reported in the All Other Compensation column include housing allowances of \$164,600 for 2025, \$167,022 for 2024 and \$178,679 for 2023.
4. Ms. Simpson was appointed Interim Chief Financial Officer on November 27, 2024. She initially provided services through a third-party arrangement and was not eligible to participate in the GTAA’s executive compensation programs. She became a permanent employee effective May 1, 2025. Her first eligibility for a Long-Term Incentive Plan award commenced with the 2025–2027 grant cycle. The amount reported in the All Other Compensation column for 2025 represents a \$500,000 payment made pursuant to the terms of her employment in connection with her appointment as a permanent employee.
5. Mr. Gogna ceased employment with the GTAA on December 12, 2025. The amounts reported in the Annual Incentive Plans column represent compensation paid during his transition period. The amounts reported in the All Other Compensation

column for 2023, 2024 and 2025 include contractual signing bonus payments of \$75,000 in each year pursuant to his employment agreement.

6. Mr. Lamrabet received a one-time payment of \$25,000 for additional responsibilities performed as Interim Chief Operating Officer, which is included in the Annual Incentive Plans column. He joined the GTAA on February 27, 2023 and his initial eligibility for a Long-Term Incentive Plan award commenced with the 2023–2025 grant cycle.
7. Mr. Tossan received a payment of \$32,500 for additional responsibilities performed as Interim Chief Infrastructure Officer, which is included in the Annual Incentive Plans column. He joined the GTAA on August 21, 2023 and his initial eligibility for a Long-Term Incentive Plan award commenced with the 2023–2025 grant cycle. The amounts reported in the All Other Compensation column for 2023, 2024 and 2025 represent payments made pursuant to the terms of his employment agreement in connection with his appointment to the GTAA.

8.11 Pension Plan Benefits

The GTAA maintains a defined contribution registered pension plan for the benefit of each of the executive officers (the “DC RPP for Executives”), which is a funded arrangement whereby the participant directs the investment of their account among a number of investment options offered under the plan. The DC RPP for Executives requires contributions of six per cent of base salary from both the participants and the GTAA, up to the maximum limit under the Income Tax Act, which was \$33,810 in 2025, representing contributions of up to \$16,905 from the participant and the corresponding matching contribution from the GTAA.

In addition, each executive officer participates in a defined contribution supplementary executive retirement plan (the “DC SERP”). The DC SERP is a non-funded arrangement to which the executives are not permitted to contribute. Under the DC SERP, notional allocations are determined for each participant each pay period and accumulated with notional investment income in a notional account. The annual notional allocation is 16 per cent of the sum of the participant’s base salary and Short-Term Incentive Plan payments received in the year, less the total contributions made by the participant and the GTAA to the DC RPP for Executives in the year. The notional account balance is credited with notional investment returns based on investment options selected by the participant under the plan.

Participants in the DC SERP are immediately vested in their notional account balance. Upon termination of employment or death, the DC SERP participant or their beneficiaries receive a lump sum payment of the participant’s notional account balance, less applicable withholding taxes. DC SERP participants who terminate employment or die on or after attaining age 55 may receive a payout of their notional account balance either in five annual payments, less applicable withholding taxes, or as a lump sum payment, less applicable withholding taxes.

The following table sets out information relating to benefits earned under the DC SERP and the DC RPP for the Named Executive Officers in 2025.

Name	Accumulated Value at Start of Year (\$)	Compensatory (\$)	Accumulated Value at Year-End (\$)
Deborah Flint	\$1,130,900	\$195,000	\$1,464,800
Debbie Simpson	\$—	\$36,400	\$55,300
Bernardo Gogna	\$161,900	\$65,700	\$259,800
Khalil Lamrabet	\$175,100	\$84,500	\$305,900
Brian Tossan	\$103,600	\$75,700	\$219,900

Note: The values are the sum of benefits earned under the DC SERP and the DC RPP for Executives.

8.12 Employment Agreements

The GTAA has employment agreements with each of Ms. Flint, Ms. Simpson, Mr. Tossan, and Mr. Lamrabet that provide for payments in connection with a termination of employment.

Deborah Flint

Termination of Employment Without Cause

Ms. Flint's employment agreement provides that if the GTAA terminates her employment without cause, the GTAA shall provide her with 12 months' notice of termination or payment-in-lieu of notice of termination, plus two weeks' notice per each full year of service, provided that the notice period shall not exceed 18 months, as well as pro-rated STIP, benefits & perquisites, and pension contributions for such period. The estimated incremental payment that would have been payable to Ms. Flint in the event of termination of her employment without cause, assuming termination on December 31, 2025, is \$2,083,005.

Termination Due to Change in Control

Ms. Flint's agreement provides that if there is a change in control of the Company, which results in a change in the terms and conditions of her employment that amounts to "Good Reason," Ms. Flint shall be entitled to the same compensation and benefits outlined above under Termination of Employment Without Cause. The estimated incremental payment that would have been payable to Ms. Flint in the event of termination due to a change in control that results in a material adverse change in the terms and conditions of her employment, assuming that the triggering event took place on December 31, 2025, is \$2,083,005.

In addition to a general obligation of confidentiality, Ms. Flint's employment agreement provides that during the 24-month period following the cessation of her employment, she will not solicit business from any customer or prospective customer of the GTAA, interfere with the relationship between the GTAA and any of its suppliers, or solicit the services of a GTAA employee or encourage a GTAA employee to leave the GTAA.

Debbie Simpson

Ms. Simpson's employment agreement provides that if the GTAA terminates her employment without cause, the GTAA shall provide her with a notice period equal to 12 months plus two weeks per completed year of service following the first anniversary of employment, up to a maximum of 18 months, or payment-in-lieu thereof, or any combination thereof, subject to mitigation provisions as set out in the employment agreement, as well as continued participation in certain benefits, perquisites and pension arrangements, in each case subject to the terms of the employment agreement. The GTAA shall provide any entitlements, if any, under the Short-Term Incentive Plan ("STIP") and Long-Term Incentive Plan ("LTIP"), in accordance with the applicable plan documents. The estimated incremental payment that would have been payable to Ms. Simpson in the event of termination without cause, assuming termination on December 31, 2025, is \$603,040.

In addition to a general obligation of confidentiality and non-disparagement, Ms. Simpson's employment agreement provides that during the expressed periods following the cessation of her employment, she will not solicit business from any customer or prospective customer of the GTAA (12 months), interfere with the relationship between the GTAA and any of its suppliers (6

months), solicit the services of a GTAA employee or encourage a GTAA employee to leave the GTAA (24 months), or otherwise engage in certain competitive activities involving comparable airports, as defined in the employment agreement (6 months).

Bernardo Gogna

Mr. Gogna ceased employment with the GTAA on December 12, 2025.

Khalil Lamrabet

Mr. Lamrabet's employment agreement provides that if the GTAA terminates his employment without cause, the GTAA shall provide him with a notice period equal to 12 months plus two weeks per completed year of service following the first anniversary of employment, up to a maximum of 18 months, or payment-in-lieu thereof, or any combination thereof, subject to mitigation provisions as set out in the employment agreement, as well as continued participation in certain benefits, perquisites and pension arrangements, in each case subject to the terms of the employment agreement. The GTAA shall provide any entitlements, if any, under the Short-Term Incentive Plan ("STIP") and Long-Term Incentive Plan ("LTIP"), in accordance with the applicable plan documents. The estimated incremental payment that would have been payable to Mr. Lamrabet in the event of termination without cause, assuming termination on December 31, 2025, is \$579,320.

In addition to a general obligation of confidentiality and non-disparagement, Mr. Lamrabet's employment agreement provides that during the expressed periods following the cessation of his employment, he will not solicit business from any customer or prospective customer of the GTAA (12 months), interfere with the relationship between the GTAA and any of its suppliers (6 months), solicit the services of a GTAA employee or encourage a GTAA employee to leave the GTAA (24 months), or otherwise engage in certain competitive activities involving comparable airports, as defined in the employment agreement (6 months).

Brian Tossan

Mr. Tossan's employment agreement provides that if the GTAA terminates his employment without cause, the GTAA shall provide him with a notice period equal to 12 months plus two weeks per completed year of service following the first anniversary of employment, up to a maximum of 18 months, or payment-in-lieu thereof, or any combination thereof, subject to mitigation provisions as set out in the employment agreement, as well as continued participation in certain benefits, perquisites and pension arrangements, in each case subject to the terms of the employment agreement. The GTAA shall provide any entitlements, if any, under the Short-Term Incentive Plan ("STIP") and Long-Term Incentive Plan ("LTIP"), in accordance with the applicable plan documents. The estimated incremental payment that would have been payable to Mr. Tossan in the event of termination without cause, assuming termination on December 31, 2025, is \$537,535.

In addition to a general obligation of confidentiality and non-disparagement, Mr. Tossan's employment agreement provides that during the expressed periods following the cessation of his employment, he will not solicit business from any customer or prospective customer of the GTAA (12 months), interfere with the relationship between the GTAA and any of its suppliers (6 months), solicit the services of a GTAA employee or encourage a GTAA employee to leave the GTAA (24 months), or otherwise engage in certain competitive activities involving comparable airports, as defined in the employment agreement (6 months).

8.13 Compensation of Directors

The GTAA's Directors receive remuneration for the performance of their duties, together with reimbursement for all reasonable expenses incurred in the fulfillment of their duties, including travelling expenses. Meridian, the Board's Compensation Consultant, periodically provides advice as to the appropriateness of Directors' compensation and any adjustments that may be appropriate having regard to market competitive practices.

During the fiscal year ended December 31, 2025, Directors earned fees totaling \$1,727,583 for their services as Directors.

During 2025, there were seven meetings of the Board; four meetings of the Governance and Stakeholder Relations Committee; five meetings of the Audit Committee; five meetings of the Human Resources and Compensation Committee; five meetings of the Planning and Commercial Development Committee; and two meetings of the LIFT Committee. The following table summarizes each Director's attendance record for Board and Committee meetings held during 2025 and the compensation earned with respect to 2025. In addition to these scheduled meetings, Directors also attended ad hoc meetings, strategic planning sessions and workshops.

Director Attendance and Compensation

Name	Board Meetings Attended	Board Fees Earned ¹ (\$)	Committee Meetings Attended	Committee Fees Earned ² (\$)	Total ³ (\$)
Douglas Allingham	7/7	\$210,000	21/21	N/A	\$210,000
Nafisah Chowdhury	7/7	\$82,000	9/9	\$20,000	\$102,000
Kim Day	7/7	\$82,000	11/11	\$22,500	\$104,500
Lise Fournel	7/7	\$82,000	10/10	\$35,000	\$117,000
Peter Gregg	6/7	\$82,000	9/9	\$23,333	\$105,333
Don Kennedy	7/7	\$82,000	12/12	\$39,583	\$121,583
Mohamed Lachemi	7/7	\$82,000	10/11	\$22,500	\$104,500
Tracy Li	6/7	\$82,000	9/10	\$25,000	\$107,000
Marc Neeb	6/7	\$82,000	10/10	\$20,000	\$102,000
Jeffrey Orridge	6/7	\$82,000	8/9	\$20,000	\$102,000
Eric Plesman	7/7	\$82,000	10/10	\$25,000	\$107,000
Mark Schwab	7/7	\$82,000	12/12	\$27,500	\$109,500

Johan van 't Hof	7/7	\$82,000	10/10	\$37,500	\$119,500
Rajeev Viswanathan	6/7	\$82,000	9/9	\$25,000	\$107,000
Andrew Wallace	6/7	\$82,000	8/9	\$26,667	\$108,667
Total Fees Earned		\$1,358,000		\$369,583	\$1,727,583

1. Board Fees Earned consist of each Director's retainer fee, and, where applicable, the Board Chair fee.
2. Committee Fees Earned consist of Directors' committee member fees, and, where applicable, the Committee Chair fee.
3. All Other Compensation Perquisites and other benefits do not exceed 10 per cent of the total annual fees payable to any of the Directors.

9. Auditors: Interest of Experts

The GTAA's auditor is PricewaterhouseCoopers LLP, Chartered Professional Accountants, which has prepared an independent auditor's report dated March 5, 2026 in respect of the GTAA's consolidated financial statements as at December 31, 2025 and December 31, 2024, and for years then ended. PricewaterhouseCoopers LLP has advised that it is independent with respect to the GTAA within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

External Auditor Fees

The aggregate fees (excluding out-of-pocket disbursements) paid to PricewaterhouseCoopers LLP for the fiscal years ended December 31, 2025 and December 31, 2024 are as follows:

	2025 ⁵	2024 ⁶
Audit Fees ¹	\$ 1,102,537	\$890,186
Audit-Related Fees ²	\$ 200,000	\$397,000
Tax Fees ³	\$ 27,000	\$26,000
All Other Fees ⁴	\$ 170,128	\$70,000
Total	\$1,499,665	\$1,383,186

1. Audit Fees were paid for professional services rendered by the external auditor for the audit of the GTAA's annual financial statements; consultations arising during the course of the audit or review; the review of the GTAA's interim financial statements; the audit of the financial statements of the GTAA's pension plans; and the annual Canadian Public Accountability Board fee.
2. Audit-Related Fees were paid for consultations not arising as part of the audit or review. Audit-Related Fees were paid for professional services related to the 52-109 internal controls over financial reporting certification; GTAA's Ground Lease regulatory filing; and the audit of the Fire and Emergency Services Training Institute, and linguistic services..
3. Tax Fees were paid for professional services related to tax compliance and tax advice, including the filing of the GTAA's income tax returns. See "Non-Audit Services".
4. All Other Fees were paid for professional services related to "Non-Audit Services", that includes Delta Incident; and linguistic services.
5. Fees for 2025 incorporate estimated costs, as final invoices have not yet been received, and exclude out-of-pocket disbursements.
6. Fees for 2024 have been updated to incorporate final invoices received and exclude out-of-pocket disbursements.

Non-Audit Services

The GTAA's Audit Committee has adopted a policy for the pre-approval of non-audit services provided by the GTAA's external auditor, which also includes a list of prohibited non-audit services. The policy requires that the Audit Committee pre-approve all non-audit services provided to the GTAA by the external auditor. The Audit Committee has delegated the pre-approval of non-audit services to the Chair or any member of the Audit Committee between meetings of the Audit Committee.

During 2025, PricewaterhouseCoopers LLP performed non-audit services relating to GTAA's income tax returns and security filings as discussed above in "Tax Fees" and "All Other Fees".

10. Additional Information

Additional information relating to the GTAA, including the GTAA's annual audited Consolidated Financial Statements and Notes for the years ended December 31, 2025 and December 31, 2024, together with the auditors' report therein and accompanying MD&A, and Interim Financial Statements and Notes and accompanying MD&A, is filed with the Canadian Securities Administrators and may be accessed through their System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedarplus.ca or obtained upon written request to the Office of the Chief Financial Officer, Greater Toronto Airports Authority, P.O. Box 6031, 3111 Convair Drive, Toronto AMF, Ontario, L5P 1B2.

Board of Directors Terms of Reference

(Board approved effective September 11, 2025)

A. GENERAL

1. The Greater Toronto Airports Authority (the “Corporation”) is a Canadian Airport Authority, a non-share capital corporation under the *Canada Not-for-Profit Corporations Act* and a reporting issuer under Canadian securities legislation. The Board of Directors (the “Board”) and the Corporation’s Management (the President and Chief Executive Officer (the “CEO”) and other executive officers) are committed to maintaining a high standard of corporate governance. The Board has responsibility for the overall stewardship of the Corporation. This responsibility means that the Board oversees the Corporation’s governance and strategic direction and supervises Management, which is responsible for the day-to-day conduct of the business and affairs of the Corporation. The Board ensures that Management implements systems to manage the risks of the Corporation’s business and oversees such systems. In its oversight role, the Board also develops the Corporation’s approach to corporate governance and sets the positive tone and disposition of the Corporation towards compliance with applicable laws, regulations and related policies, and financial practices and reporting.
2. Under the *Canada Not-for-Profit Corporations Act*, each Director must act honestly and in good faith with a view towards the best interests of the Corporation, and exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
3. These Terms of Reference establish a framework for the Board’s governance structure. Reference should also be made to the *Canada Not-for-Profit Corporations Act*, the Corporation’s by-laws and the Ground Lease dated December 2, 1996, as amended, between His Majesty The Queen in Right of Canada and the Corporation for additional requirements regarding the Board’s composition, duties and responsibilities and procedural matters.

B. DUTIES AND RESPONSIBILITIES OF THE BOARD

1. The Board's duties and responsibilities include the following:
 - (a) to oversee a strategic planning process by (i) periodically approving a strategic plan prepared by Management that reflects the Corporation's long-term strategic direction and that takes into account, among other things, the opportunities and risks of the Corporation's business, (ii) ensuring that Management implements the strategic plan, (iii) periodically approving revisions to the strategic plan as necessary, and (iv) evaluating Management's, and in particular the CEO's, performance in carrying out the Corporation's strategic plan and actions thereunder measured against pre-determined objectives;
 - (b) to oversee a risk assessment process, and evaluate risks as part of strategic decision-making, by confirming the principal risks identified by Management that are associated with the Corporation's businesses, delegating oversight of such risks to the appropriate Board Committees and ensuring that the appropriate systems are in place to effectively identify, evaluate, monitor and manage those risks. These risks include those relating to matters that are outside the Corporation's direct control;
 - (c) to demonstrate support for the Corporation's values and ethics and to satisfy itself, to the extent feasible, that Management builds a corporate culture reflecting the Corporation's values, and that Management adheres to these values;
 - (d) to oversee adherence by all Directors, officers and employees to the Corporation's Code of Business Conduct and Ethics;
 - (e) to be familiar with all policies of the Corporation, as amended from time to time, applicable to the Board and individual Directors;
 - (f) to oversee the Corporation's internal controls and management information systems that effectively monitor the Corporation's operations in compliance with applicable laws, regulations and policies and safeguard its assets and ensure that they are used in alignment with the Corporation's strategic objectives;
 - (g) to ensure that a succession planning process is in place for directors and Management; and
 - (h) to establish and monitor effective communication with the Corporation's stakeholders.

2. The Board may carry out its responsibilities either directly or through a committee(s) established by the Board. However, the following responsibilities are sufficiently important to warrant the attention of all Directors and cannot be delegated:
 - (a) appointing and removing Members of the Corporation;
 - (b) constituting committees of the Board;
 - (c) filling a vacancy among the Directors or in the office of external auditor;
 - (d) issuing securities;
 - (e) subject to confirmation by the Members, adopting, amending or repealing by-laws;
 - (f) CEO succession planning, selecting and appointing the CEO and approving the terms of the employment agreement and the annual compensation, including salary, incentive payments, perquisites and other benefits, of the CEO;
 - (g) appointing officers;
 - (h) determining the Corporation's fiscal year-end;
 - (i) approving the audited financial statements and accompanying notes, approving the Annual Report and approving the date of the Annual Public Meeting;
 - (j) approving the compensation paid to Directors; and
 - (k) approving any other matter the Board is required to approve under applicable laws and regulations.

3. The following is a list of responsibilities that may be carried out either directly by the Board or through committees established by the Board:
 - (a) recommending to Members of the Corporation the remuneration of the external auditors;
 - (b) approving the Corporation's annual capital budget and operating budget including those of any subsidiaries, and where appropriate any supplementary capital budget or operating budget;
 - (c) approving the terms of reference for the Board and each committee established

by the Board as well as the roles and responsibilities of the Chair of the Board, the chairs of the committees, and for individual directors;

- (d) overseeing a continuing education program for directors and orientation program for new directors to enhance their skills, inform as to emerging trends and issues in governance and other functional areas of the Board and to increase their knowledge of the Corporation and the aviation industry;
 - (e) conducting periodic evaluations of the effectiveness of the Board, the Chair, the chair of each committee, and each Director;
 - (f) determining the role and responsibilities of the CEO and performance targets, including the annual goals and objectives of the CEO and other officers;
 - (g) establishing an approval regime whereby contracts, the acquisition and disposition of corporate assets and banking, borrowing and investment transactions are approved either directly by the Board, a committee of the Board or Management;
 - (h) approving employee pension and other benefit plans and amendments thereto; and
 - (i) ensuring that the financial performance of the Corporation is reported to the public, including approving the financial statements and other materials requiring disclosure pursuant to applicable continuous disclosure obligations and other laws and regulations
4. The Board may retain independent outside counsel or advisors as it deems appropriate to assist the Board in performing its duties and responsibilities as set out in these Terms of Reference. The chair of each Committee shall discuss the Committee's intent to retain any such counsel/advisors in advance and shall deliver a report to the Board as to the counsel/advisors retained, the remuneration paid and the nature of the services provided.
5. The Board has the authority to constitute a committee or committees of the Board and appoint the members and chairs of such committees. With the exception of the matters listed in paragraph 2 above, the Board may delegate powers, duties and responsibilities to such committees. The matters to be delegated to committees of the Board and the constitution of such committees shall be assessed periodically as circumstances require. The following committees are ordinarily constituted:
- (a) the Audit Committee;
 - (b) the Governance and Stakeholder Relations Committee;

- (c) the Human Resources and Compensation Committee;
- (d) the LIFT Committee; and
- (e) Planning and Commercial Development Committee.

In addition to these regular committees, the Board may periodically appoint ad hoc committees of the Board to address issues of a short-term or specific nature.

C. DUTIES AND RESPONSIBILITIES OF INDIVIDUAL DIRECTORS

1. Each Director has duties and responsibilities to:
 - (a) advance the interests of the Corporation and the effectiveness of the Board and Board Committees by bringing his or her skills and experience to bear on issues facing the Corporation;
 - (b) maintain and demonstrate an appropriate understanding of the Corporation's business and operations, including its strategic direction and annual plans, the communities in which it operates, emerging trends and issues, underlying assumptions, and the Corporation's principal risks;
 - (c) demonstrate an understanding of the difference between governing and managing, the latter being within Management's area of responsibility;
 - (d) preserve the confidentiality of non-public and proprietary information;
 - (e) disclose all potential conflicts of interest, so that a course of action can be determined to resolve any such conflicts before any interest of the Corporation is jeopardized;
 - (f) promptly inform the Board Chair upon undertaking any new material interests or relationships not previously disclosed, to assess potential conflicts of interest;
 - (g) notify the Board Chair in advance, to the extent possible, of any material change in his or her circumstances which could impact the Director's continued ability to carry out his or her duties on the Board. Such circumstances could include material changes to the Director's health, qualification as an independent Director, primary occupation, ability to commit to full Board participation and attendance or circumstances giving rise to conflicts of interest (that cannot be appropriately managed) or reputational risk to the Board;

- (h) demonstrate a willingness and availability for individual consultation with the Board Chair and the CEO and other officers of the Corporation;
- (i) prepare diligently for and attend each Board and Committee meeting for which they are a member, and attend the Corporation's Annual Public Meeting;
- (j) participate fully and frankly in the deliberations and discussions of the Board and Committees of the Board and contribute meaningfully and knowledgeably to such deliberations and discussions; and
- (k) participate in orientation and educational initiatives, including tours of Airport facilities, for Directors and performance assessments and keep abreast of developments in the aviation industry.

D. DUTIES AND RESPONSIBILITIES OF BOARD CHAIR

1. In addition to the duties and responsibilities of individual Directors, the Chair of the Board also has the duty and responsibility to:
 - (a) provide leadership to the Board, facilitating its effective performance in fulfilling its duties and responsibilities;
 - (b) facilitate the setting of annual priorities and objectives of the Board and the formulation of a cyclical work plan for the Board;
 - (c) establish with Management the agenda for Board meetings and ensure that sufficient time is allotted at the Board meetings, and appropriate materials are provided to the Board, to consider the agenda issues;
 - (d) chair meetings of the Board, setting a healthy tone, encouraging open, candid, respectful and constructive dialogue among and active participation of all Directors, fostering ethical and responsible decision-making. The Board Chair is key to ensuring the Board's effectiveness, ensuring the efficient operation of the Board and its Committees, while managing behaviours and the Board's culture giving due respect to the Board's and Management's time, obligations and other commitments;
 - (e) facilitate the ability of the Board to think and act independently of Management or any single stakeholder, in the best interests of the Corporation, including managing conflicts of interest, and holding in camera sessions of independent

Directors only, while taking care to foster a healthy working relationship with, and respect for, Management;

- (f) maintain open lines of communication with Directors between meetings and provide constructive feedback;
- (g) act as the direct liaison between the Board and Management through the CEO, and to manage the relationship between the Board and the CEO;
- (h) act, in consultation and co-ordination with the CEO, as liaison with external stakeholders of the Corporation, including attending meetings, representing the interests of, and speaking on behalf of the Corporation, as appropriate;
- (i) act as liaison and maintain effective communication and co-ordination among the Committees and the Board, both with the Committee Chairs between meetings, and by serving as an ex officio member of the Committees, with all the rights and obligations of regular members except that the Board Chair shall not be entitled to receive any additional remuneration for performing services as a member of a Committee while also serving as Board Chair;
- (j) provide guidance to the Board, any Committee, Committee Chair or Director in connection with the proposed retainer of counsel or advisors;
- (k) receive and assess, in consultation with the Chair of the Audit Committee and Chair of the Human Resources and Compensation Committee, complaints related to Senior Members (as such term is defined in the Whistleblower Committee Charter) and engage counsel and/or consultants as needed to address the complaints;
- (l) review and approve expense report summaries of the CEO and Directors, and consider the results of any internal review of such expenses; and
- (m) chair meetings of the Members of the Corporation.

E. REVIEW OF TERMS OF REFERENCE

The Board shall review and reassess the adequacy of these Terms of Reference at least every two years and otherwise as it deems appropriate and provide comments to the Governance and Stakeholder Relations Committee. The Board shall also perform an annual self-assessment of its performance, including a review of its composition, operations, and effectiveness in fulfilling its responsibilities.

Audit Committee Charter

(Board approved effective September 11, 2025)

A. MANDATE

The Audit Committee (the “Committee”) is mandated by the Board of Directors (the “Board”) of the Greater Toronto Airports Authority (the “Corporation” or the “GTAA”) to undertake delegated work on the Board’s behalf to gain reasonable assurance regarding the integrity of the financial reporting, accounting, auditing and internal controls, and related areas such as financing strategy, budgeting and forecasting; to provide oversight of the Corporation’s Enterprise Risk Management Program (the “ERM Program”), as well as to fulfill relevant legal obligations of an Audit Committee of a reporting issuer.

The members of the Committee (“Members”) shall be directors of the Corporation (“Directors”), appointed to the Committee to provide broad oversight of the financial, audit related and financial risk and control-related activities of the Corporation, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities.

Management shall be responsible for the preparation, presentation and integrity of the Corporation’s financial statements. Management shall also be responsible for maintaining appropriate accounting and financial reporting principles, policies and systems of risk assessment and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorized, recorded and reported, and to assure the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and applicable laws and regulations.

The external auditors shall be responsible for planning and carrying out an audit of the Corporation’s annual financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that, among other things, such financial statements are in accordance with generally accepted accounting principles.

B. COMPOSITION AND MEETINGS

1. The Board shall appoint annually, or at such other time as may be determined by the Board, upon receiving the recommendation of the Chair of the Board and the Governance and Stakeholder Relations Committee, the Members of the Committee to be effective immediately following the annual members meeting of the Corporation or at such other time as may be determined by the Board. The Committee shall consist of not less than 4 Members, all of whom shall be “independent” directors, as defined in

applicable securities law, and confirmed annually. Every member must also be “financially literate”, as defined under applicable securities laws. The Board will use best efforts to ensure that at least one member is a Chartered Professional Accountant (CPA) with an audit practice background. Any member may be removed from the Committee or replaced at any time by resolution of the Board.

2. In determining the Members of the Committee, the Board shall also appoint, upon receiving the recommendation of the Chair of the Board and the Governance and Stakeholder Relations Committee, the Chair of the Committee (“Chair”) to be effective immediately following the annual members meeting of the Corporation or at such other time as may be determined by the Board. The Committee Chair will take the lead in the Committee’s succession-planning process to ensure that qualified candidate(s) are in place to succeed him or her; this process shall include polling Committee Members for interest early in the year and communicating with the Governance and Stakeholder Relations Committee if a gap in qualified candidates is identified.
3. The Corporation shall designate a Secretary to the Committee who may be an employee of the Corporation. The Secretary shall arrange to keep minutes and records of all meetings of the Committee.
4. In the event that either the Chair or the Secretary is absent from any meeting, the Members present shall designate any Director present to act as Chair and shall designate any Director, officer or employee of the Corporation to act as Secretary.
5. Meetings of the Committee, including telephone or virtual meetings, may be called by the Chair or any two Members of the Committee or the CEO and shall be held at least 4 times per year.
6. Notice of meetings shall be given to each member not less than 48 hours before the time of the meeting and may be given verbally or by email or telephone. Meetings of the Committee may be held without notice as aforesaid if all of the Members are present and do not object to notice not having been given, or if those absent waive notice in any manner before or after the meeting. Where notice is given it shall be accompanied or followed by an agenda setting out the matters for discussion at the meeting. The Committee may invite its advisors, such officers and employees of the Corporation and other guests to attend a meeting of the Committee. All directors are entitled to receive notice of and attend regular meetings of the Committee and, at the invitation of the Committee Chair, special meetings of the Committee, however, failure to provide notice of a meeting of the Committee to persons other than Members of the Committee shall not invalidate the meeting.
7. The CEO, CFO, the Controller and the head of internal audit are expected to be

available to attend the Committee's meetings or portions thereof.

8. A majority of the Members of the Committee shall constitute a quorum.
9. A resolution in writing signed by all Members entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee. A copy of any such resolution in writing shall be kept with the minutes of the proceedings of the Committee.
10. The Committee shall meet periodically with Management (including, at a minimum, the Corporation's CFO), the head of the internal audit and the external auditors in separate sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. Such persons shall have access to the Committee to bring forward matters requiring its attention. The Committee shall also meet periodically without Management present.
11. The external auditors shall be notified of all meetings of the Committee and when appropriate they may attend and be heard at any such meeting and shall attend if requested to do so by the Chair.
12. Any matter to be voted upon shall be decided by a majority of the votes cast on the question, however, only Committee Members are entitled to vote.
13. The Committee may retain independent counsel and/or advisors as it deems appropriate to assist the Committee in performing its duties and responsibilities as set out in this Charter, provided that the Chair discusses the intent to retain such counsel/advisors with the Board Chair in advance and the Chair prepares an annual report to the Board with respect to the retention and remuneration paid to such advisors.

C. DUTIES AND RESPONSIBILITIES OF COMMITTEE

The Committee's duties and responsibilities include to:

1. oversee and monitor the integrity of the Corporation's financial statements and financial reporting process, including the audit process, the system of internal controls regarding accounting and financial reporting and accounting and financial reporting compliance with related legal and regulatory requirements, including:
 - a) review with the external auditors and with Management the audited year-end financial statements and the notes and Management's Discussion and Analysis accompanying such financial statements, the Corporation's Annual Information Form and any financial information of the Corporation contained in any prospectus or other offering document of the Corporation, all prior to

- recommending to the Board the approval of such financial information for public disclosure;
- b) review with the external auditors and with Management each set of interim financial statements and the notes and Management's Discussion and Analysis accompanying such financial statements and any other disclosure documents or regulatory filings of the Corporation containing or accompanying financial information of the Corporation, all prior to approving such financial information for public disclosure;
 - c) confirm with Management for each quarter and year end that the CEO/CFO Certificates and related due diligence have been completed;
 - d) review with Management all annual and interim earnings news releases before the Corporation releases such news releases to the public;
 - e) review with the external auditors and with Management prior to the approval of the interim financial statements of the Corporation, and prior to the recommendation to the Board of the approval of the year-end financial statements of the Corporation:
 - i. any report or opinion proposed to be rendered in connection with the financial statements;
 - ii. any significant transactions which were not a normal part of the Corporation's business;
 - iii. the nature and substance of significant accruals, reserves and other estimates;
 - iv. any change in accounting principles;
 - v. any audit problems or difficulties and Management's response;
 - vi. all significant adjustments proposed by Management or by the external auditors; and
 - vii. the specifics of any unrecorded audit adjustments.
 - f) review with Management financial related disclosures and other information to be included in the Annual Report, including pursuant to the Ground Lease, except for corporate governance and human resources-related information, which information will be reviewed by the Governance and Stakeholder Relations Committee or the Human Resources and Compensation Committee as applicable;

- g) review the impact of proposed regulatory and other changes and new developments in generally accepted accounting principles and securities-related sustainability disclosure standards and their impact on the financial statements of the Corporation and other disclosures;
- h) review the role, the activities, the independence and the results of the Corporation's internal auditors;
- i) periodically review with Management and the internal and external auditors of the Corporation, the Corporation's internal accounting and financial statements, controls and the testing of controls to ensure that the Corporation maintains:
 - i. the necessary books, records and accounts in reasonable detail to accurately and fairly reflect the Corporation's transactions;
 - ii. effective internal control systems and that the reporting on such internal controls is in compliance with regulatory requirements;
 - iii. adequate procedures for assessing the risk of material misstatement of the financial statements and for detecting control weaknesses or fraud;
 - iv. adequate procedures for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements; and
 - v. adequate procedures for the review of the Corporation's public disclosure of material, non-financial information such as written statements, news releases, presentations (verbal and written), letters, GTAA website, private meetings, social media, discussions, phone calls, emails, conferences and interviews;
- j) oversee, review and discuss with Management, the external auditors and the internal auditors:
 - i. the quality, appropriateness and acceptability of the Corporation's accounting principles and practices used in its financial reporting, changes in the Corporation's accounting principles or practices, and the application of particular accounting principles and disclosure practices by Management to new transactions or events;
 - ii. all significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including the effects of alternative methods within generally accepted accounting principles on the financial statements

and any “second opinions” sought

by Management from an independent auditor with respect to the accounting treatment of a particular item;

- iii. disagreements between Management and the external auditors or the internal auditors regarding the application of any accounting principles or practices, risk and control-related activities of the Corporation;
 - iv. the effect of regulatory and accounting initiatives on the Corporation’s financial statements and other financial disclosures; and
 - v. the use of any special purpose entities and the business purpose and economic effect of any off-balance sheet transactions, arrangements, obligations, guarantees and other relationships of the Corporation and their impact on the reported financial results of Corporation.
- k) oversee the resolution of disagreements between Management and the external auditors regarding financial reporting, risk and control-related activities of the Corporation;
 - l) review any significant or negative findings or comments of any regulatory agency, including Transport Canada, concerning financial information of the Corporation;
 - m) receive and review quarterly reports on litigation, and as called for, brief other Committees of material litigation related to designated risks, through their Committee Chairs (or be confident that this takes place via another communication channel);
 - n) receive and review periodic reports on the compliance with regard to statutory deduction and remittance requirements, including deductions and remittances under the Income Tax Act (Canada), the Excise Act (Canada) and the Employment Insurance Act (Canada), the nature and extent of non-compliance and reasons thereto, and the plan and timetable to correct deficiencies;
 - o) review the annual budgets prior to submissions to the Board for approval and shall periodically review long-range financial forecasts. The Committee shall receive regular updates from Management on the financial performance of the Corporation compared to budget;
 - p) provide oversight of the Corporation’s pension fund and plans, including:
 - i. receive and review annually a report from the Pension Administration Committee (“PAC”) including compliance with pension regulators, summaries of any actuarial valuations, summaries of any Asset Liability

studies, DC plan employee member education activities, PAC members'

skills review, and the performance of the pension fund and investment managers.

- ii. review and appoint members of the PAC, on recommendation of the PAC;
 - iii. review and approve the Pension Administration Committee Charter and funding policy, as well as material revisions to plan design or to governance of the pension plans;
 - iv. review and recommend to the Board of Directors approval of the risk policy for the pension plans and any amendments to the risk policy from time to time; and
 - v. approve the appointment of and the compensation that is to be paid to the Corporation's actuary, investment advisor and auditors of the pension plan;
- q) establish, review and monitor procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or audit matters and the confidential, anonymous submission by employees of concerns regarding questionable or inappropriate practices or behaviour that relate to the Corporation, including annually reviewing and recommending to the Board the approval of the Whistleblower Committee Charter and Whistleblower Policy; and
- r) performing such other duties and responsibilities delegated by the Board from time to time.
2. oversee the work of the Corporation's external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including without limitation with respect to the Long-term Investment in Terminals and Facilities Program ("LIFT Program"); including overseeing the qualifications, independence and performance of the external auditors and recommending to the Board the nomination and compensation of the external auditors, including:
- a) evaluate the performance of the external auditors and make recommendations to the Board on the reappointment or appointment of the external auditors of the Corporation and shall have authority to make a recommendation to terminate the external auditors. If a change in external auditors is proposed, the Committee shall review the reasons for the change and any other

significant issues related to the change, including the response of the incumbent auditors, and enquire about the qualifications of the proposed auditors before making its recommendation to the Board;

- b) approve in advance the terms of engagement and the compensation to be paid by the Corporation to the external auditors with respect to the conduct of the annual audit, and, upon consultation with the LIFT Committee, approve the terms of engagement and the compensation paid by the Corporation to an external auditor with respect to any audit or audit-related services applicable to the LIFT Program. The Committee shall advise the Board of such approved terms of engagement and compensation.
 - c) review the independence of the external auditors, including rotation of the lead audit partner, quality review partner or firm, and shall make recommendations to the Board on appropriate actions to be taken which the Committee deems necessary to protect and enhance the independence of the external auditors.
 - d) subject to Section D below, pre-approve all non-audit services to be provided to the Corporation by the external auditor; and
 - e) review and approve the Corporation's hiring of partners, employees and former partners and employees of the present and former external auditors of the Corporation.
3. oversee the work of the Corporation's internal auditors, including:
- a) review and concur in the appointment, compensation, replacement, reassignment or dismissal of the head of the internal audit function;
 - b) review and approve the annual internal audit plan and all major changes to the plan, including soliciting input and requests from each of the other Board Committees regarding their needs for internal audit services for the next planning period;
 - c) review the adequacy of resources of the internal audit function and ensure that internal auditors have unrestricted access to all functions, records, property and personnel of Corporation; and
 - d) review the effectiveness of the internal audit function, including compliance with The Institute of Internal Auditors standards;
4. oversee the work of the Corporation's financing strategy, including without limitation

- with respect to the LIFT Program, including reviewing, providing input into and gaining reasonable assurance regarding the Corporation's financial strategy, including optimizing debt financing and terms, asset liability management and risk.
5. provide an open avenue of communication between senior management of the Corporation ("Management"), the external auditors, the internal auditors, and the members of the Board and Committees of the Board;
 6. oversee the effectiveness of the Corporation's ERM Program as delegated by the Board, including oversight of risk management for audit-related, financial and such other risks assigned by the Board of Directors, including annually reviewing the effectiveness of the ERM Program and the adequacy of insurance coverage maintained by Corporation;
 7. review and recommend changes to the Board of financial-related policies and practices; and
 8. set annual priorities and objectives of the Committee and the formulation of a cyclical work plan for the Committee consistent with this Charter.

D. DUTIES AND RESPONSIBILITIES OF CHAIR

Subject to scope and monetary thresholds recommended by the Audit Committee and approved by the Board, the Committee Chair, or such other member of the Committee as may be sub-delegated by the Committee Chair, shall have the authority to pre-approve all non-audit services to be provided to the Corporation by the external auditor, and such pre-approval shall be reported by the Committee Chair at the next scheduled meetings of the Committee and the Board.

The Chair of the Committee shall also have the duties and responsibilities to:

- (a) provide leadership to the Committee, facilitating its performance as an effective high-performance team fulfilling its responsibilities in accordance with its mandate;
- (b) establish, in consultation with responsible Management and Members, meeting agendas with sufficient time to fully deliberate all required business, identifying and receiving information relevant to consider all issues;
- (c) chair meetings, setting a healthy tone, encouraging open, candid, respectful and constructive dialogue among and active participation of all Directors, fostering ethical and responsible decision-making. The Chair is key to ensuring the Committee's effectiveness, ensuring the efficient operation of the Committee, while managing behaviours and the Committee's culture and giving due respect to the Committee and Management's time, obligations and other commitments;
- (d) facilitate the ability of the Board or Committee to think and act independently

of Management or any single stakeholder, in the best interests of the Corporation, including managing conflicts of interest, and holding brief sessions of independent Directors only, while taking care to foster a healthy working relationship with, and respect for Management;

- (e) monitor and take steps to enhance the skills, expertise and capacity of Members, including overseeing and giving guidance to effective onboarding, education and training, succession and evaluation of, and constructive feedback to Members;
- (f) maintain open lines of communication with Directors between meetings, providing constructive feedback or coaching as appropriate;
- (g) review relevant minutes of meetings and communications of the Committee;
- (h) act as an effective liaison between the Committee and the Board (between meetings through the Board Chair) and Management (through the CEO or designate), to prepare and present concise reports to the full Board on the substance of deliberations, consensus, approvals and recommendations and areas of dissent or divergent thinking from each Committee meeting, and to oversee the appropriate level of information and reporting from the Committee's work to the full Board to fulfill its accountability and responsibilities; and
- (i) report at each regular meeting of the Board on meeting(s) of the Committee held since the last report.

E. CHARTER AND COMMITTEE REVIEW

The Committee shall review and reassess the adequacy of this Charter at least every two years and otherwise as it deems appropriate and provide comments to the Governance and Stakeholder Relations Committee for consideration. The Committee shall also perform an annual self-assessment of its performance, including a review of its composition, operations, and effectiveness in fulfilling its responsibilities.