

TURNING
THE PANDEMIC

INTO A LEVER FOR
GROWTH AND
REPOSITIONING

2020

Annual Report



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A WORD
FROM THE
PRESIDENT
AND
THE CHAIR

Nobody could have predicted the extent to which the global pandemic has affected everyone, especially for the air transport industry.

Travel restrictions, border closures, concentration of flights to a limited number of airports: many factors contributed to a marked decline in airport traffic in 2020. Based on forecasts by industry experts, traffic likely won't return to 2019 levels for at least five years.

Naturally, the pandemic has had repercussions for YQB, which saw its forward momentum abruptly brought to a halt at the start of the crisis. However, 2020 did start off with a bang: the airport welcomed record numbers of passengers in January and February. We experienced 6.8% and 9.1% growth, respectively, over the previous year.

Then the pandemic hit. The resulting border closures caused YQB's flights to evaporate and its revenue to plummet by 90% in the space of two weeks, even though its status as an essential service meant that it still had to cover 60% of its expenses. As a result, the forecast for 2020 was then re-estimated at 600,000 passengers, subject to the reopening of borders, the spread of the virus worldwide, scientific discoveries, airline business strategies, government aid for the aviation industry, and the willingness of people to travel by air. In fact, even though YQB had some of the grimmest forecasts

in its industry, the reality was even harsher than the worst-case scenario. YQB ended 2020 with a total of 535,111 passengers, compared to 1,789,005 in 2019.

Remaining steady through the storm

Our organization had to react quickly to a crisis that affected every part of its operations. Like everyone else, we had no choice but to weather the storm. This has required the airport to tighten its belt and make difficult but necessary decisions. In order to limit our cumulative financial losses, we had to make the hard but unavoidable decision to permanently adjust our organizational structure. That meant assessing our staffing requirements based on the new operational reality, financial forecasts, and medium- to long-term air traffic recovery forecasts. Despite reducing its fixed costs by one third, YQB will have absorbed losses of \$26.7 million in 2020; it estimates that those losses will amount to \$100 million by the time it returns to profitability.

It's true that we have little control over our industry's trajectory as we emerge from the global pandemic. However, we were—and are—in the best position to think about how we can emerge from this ordeal stronger than ever, equipped with levers to generate growth. While we had adopted a five-year strategic plan that focused on business development in early 2020, the crisis prompted us to review the prioritization of projects therein. It was clear that our short-term success could not depend on a return



of passenger traffic, so we decided to focus on levers that would allow us to develop differently and remain a driver of economic development for the greater Québec City area.

We are determined to turn this pandemic into a lever for growth and repositioning. As such, we presented our recovery plan to the Québec City area business community in late 2020 and early 2021. The plan is, of course, designed to ensure that airport activities recover, but also to strengthen our role as a driver of regional economic development, diversify our sources of revenue, and be part of governments' recovery efforts. It is a five-pronged plan that includes significant economic benefits. It will strengthen and improve the economy of not just the Québec City area, but all of Northern and Eastern Québec.

Bouncing forward together

The air transportation industry is one of the hardest hit by the current crisis. We were the first to be grounded and will likely be the last to take off again. An entire ecosystem in our economy has been weakened and will take years to recover.

Over the past few months, we have been working hard to ensure that YQB continues its strategic development despite the more challenging context. At both the Board of Directors and YQB management levels, we are working tirelessly to lay the groundwork so that our airport can quickly regain the momentum that was so abruptly halted. The same can be said for our entire community and our business partners, with whom we have been working closely since the beginning of the crisis. We will need to continue relying on teamwork and the region's driving forces to support a sustainable recovery.

Of course, we do not have the means to go it alone. This plan will not see the light of day without the financial support of the provincial and federal governments and the support of all of our stakeholders in our area. This needs to be a project for the whole region, supported by its business community and its leaders.

Looking to the future

We are extremely proud of our employees' and business partners' commitment and resilience over the past year. When faced with adversity, we kept a cool head and remained focused on the goal. We've had to make difficult decisions, but we've also shown humanity and humility. Even as the storm raged around us, we focused on the known and built a recovery plan that will support, mobilize, and sustain our region.

A region's vitality and attractiveness depend largely on the strength of its airport. While we cannot predict how or when our industry will recover, we are confident that YQB has put itself on the best possible footing to move forward. It will certainly take time to get back to the passenger traffic we had before the pandemic. In the meantime, we will know where to invest our efforts to ensure that we are doing everything in our power to offer the people of the Québec City area an airport of choice that operates on a human scale and is as ambitious as its region, connected to the needs of its passengers, and a source of pride for the entire population.

Lise Lapierre, FCPA, FCA, ASC
Chair of the Board of Directors

Stéphane Poirier
President and CEO

Over the past few months, we have been working hard to ensure that YQB continues its strategic development despite the more challenging context.

BOARD MEMBERS AND MANAGEMENT TEAM

Board members as of December 31, 2020



LISE
LAPIERRE
FCPA, FCA, ASC

Board Chair
Corporate director
Ex-officio Member
of All Committees
Chambre de commerce
de Lévis
Board Member since 2012



ANDRÉ
BOULANGER
IC.D., B.A.Sc., M.A.Sc.

Vice Chair
Ex-officio Member
of All Committees
Ville de Québec
Board Member since 2019



ERIC
BERGERON
Eng. M.Sc.

Risk management,
Security and Environment
Committee Member
Founder and CEO
Flyscan Systems inc.
Chambre de commerce
et d'industrie de Québec
Board Member since 2020



FRANCE
BIODEAU
FCIA, CFA, ASC, Actuary

Nominating, Governance
and Human Resources
Committee member
Chambre de commerce
et d'industrie de Québec
Board Member since 2016



DR
LYNE
BOUCHARD
Ph. D., MBA, IC.D., CGEIT

Risk management,
Security and Environment
Committee Member
Vice-rector, human resources,
Université Laval
Coopted
Board Member since 2020



SOPHIE-
EMMANUELLE
CHEBIN
LL.L. MBA, IC.D.

Risk management,
Security and Environment
Committee Chair
Associate and co-founder,
Arsenal conseils,
Governance and strategic
consulting
City of Lévis
Board Member since 2019



DIANE
DERY
ASC

Planning and development
Committee Member
Corporate director
Chambre de commerce
et d'industrie de Québec
Board Member since 2019



JEAN-YVES
GERMAIN

Audit Committee Member
Co-President of Groupe
Germain Hôtels
Ville de Québec
Board Member since 2019



MARJOLAINE
GIASSON
CPA, CA, MBA

Audit Committee Member
Senior Vice President, CFO,
La Maison Simons
Government of Canada
Board Member since 2019



MARTIN
LAFRANCE
MBA

Planning and development
Committee Member
Co-promoter of the
Festivest Ville de Lévis
Co-founder and Board Chair
of Evenma and Cyprex
President and co-founder,
UEAT Technologies Inc.
City of Lévis
Board Member since 2019



MAXIME
LAVIOLETTE
MBA

Nominating, Governance
and Human Resources
Committee Chair
General Manager -
Dessercom
Coopted
Board Member since 2018



JEAN-GUY
PAQUET
C.C., G.D.Q., ASC, eng.

Planning and development
Committee Chair
Corporate director
Ville de Québec
Board Member since 2012



STÉPHANE
POIRIER
MBA

President and CEO -
Aéroport de Québec inc.
Board member since 2019



M^e
PIERRE
RIVARD
ASC, Lawyer

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



THOM
SKINNER
CPA, CA

Audit Committee Chair
Corporate director
Government of Canada
Board member since 2018

MANAGEMENT TEAM



President and CEO

STÉPHANE
POIRIER
MBA



Corporate Secretary,
Compliance and Real Estate

ME
SOPHIE
LEFRANÇOIS
LL. M., ASQ, C. Dir., Lawyer



Vice President –
Operations

MARC-
ANDRÉ
BÉDARD



Vice President –
Finances

FRANÇOIS
BILODEAU
CPA, CA



Vice President –
Strategy and Development

YANIC
ROY

Mission

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

Vision

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

Values



INTEGRITY

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



COLLABORATION

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



EFFICIENCY

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



CUSTOMER CARE

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

From
dream
to reality:
a vision
brought to
life through
planning

In 2020, Québec City Jean Lesage International Airport (YQB) conducted major short-, medium-, and long-term planning exercises. The resulting plans provided a list of priorities for the coming years.

The organization's planning tools include:

- A 20-year master plan
- A 10-year investment plan
- A 5-year strategic plan
- An annual plan

Master Plan 2020–2040: the future of YQB's infrastructures

YQB has reviewed its infrastructure needs for the next 20 years. The Master Plan, which is based on a rigorous analysis, presents YQB's development strategy and the resulting infrastructure needs between 2020 and 2040.

The strategic orientations of the Master Plan are based on air traffic growth forecasts. Studies have made it possible to identify potential influences on passenger demand and estimate that demand at YQB by 2045. To do so, the team made use of seven possible scenarios, ranging from very pessimistic to very optimistic. The team also considered the region's socioeconomic development prospects, the current state of the air travel industry, the strengths and weaknesses of existing airport infrastructures, and the financial capacity of the organization.

Conclusion: YQB is strong in its assets. The \$500 million investment over the past 15 years has addressed potential medium-term concerns about the airport's capacity. By 2040, the focus will be on maintaining existing infrastructures or building more profitable infrastructures. Furthermore, YQB has considerable assets, the most notable being the large amount of land it has available

for lease. That land can be developed and monetized to benefit not only YQB, but the entire region.

Thanks to this Master Plan, YQB has a clear vision of the infrastructures that need to be improved or put in place over the next two decades to achieve its strategic objectives. YQB will be updating the Master Plan in ten years as part of its ground lease agreement with Transport Canada.

2020–2030 investment plan: quantifying needs

Thanks to the brand new Master Plan, YQB was able to update its investment plan. YQB saw 90% of its revenues evaporate in 2020, so the organization had to be visionary to determine its investments for the next decade.

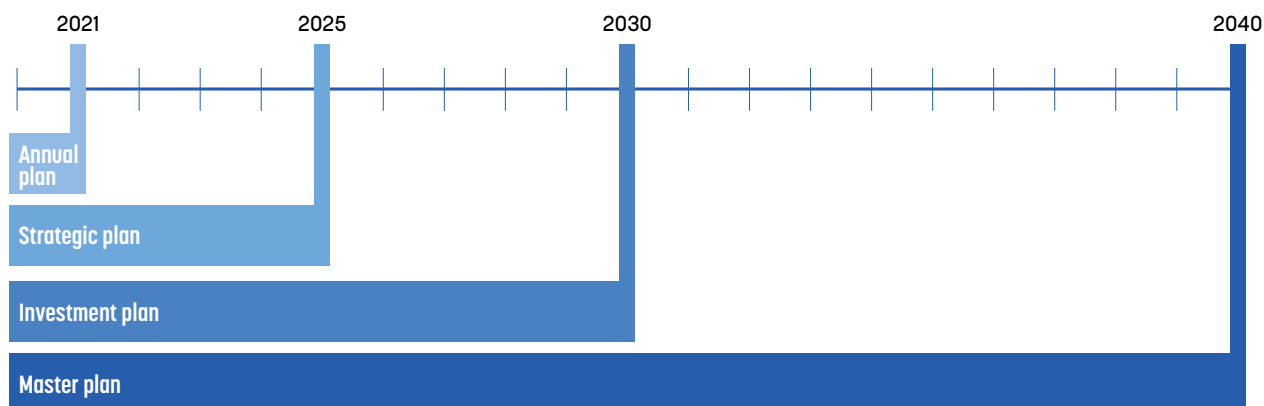
Investment priorities are based on the development strategy and the air traffic forecasts in the Master Plan. The investment plan lists the projects to be carried out, estimates their cost, and sets their timelines.

This plan allows YQB to establish its financial needs over a ten-year horizon and coordinate construction with airport operations in order to minimize its impact. The investment plan is updated annually.

2020–2025 strategic plan: an era of sustained development

After meeting with all of the region's stakeholders, YQB delivered its five-year strategic plan in early 2020. This plan aims to make YQB an airport of choice by fostering a human element that is as ambitious as its region, connected to the needs of its passengers and a source of pride for the entire population.

Short-, medium-, and long-term planning tools



Developing the strategic plan has allowed the organization to set two major goals for 2025.

Two strategic objectives

1. **Create winning conditions to improve air service and sustain our growth**
2. **Listen to and work closely with the region to generate enthusiasm for our projects and ambitions by ensuring that everyone is on board**

To support its development over the next five years and seize all potential business opportunities, YQB has set out a number of orientations grouped under four strategic areas:

Four strategic areas

1. **Increase and diversify our revenues**
2. **Optimize and reduce our operating costs**
3. **Mobilize our human resources**
4. **Engage the community and our stakeholders**

The strategic plan is updated annually.

Annual plan

Each year, YQB prepares an annual plan that includes objectives, performance indicators, and a budget estimate of revenues and expenses for the next twelve months. This plan is used to update the financial forecasts for the next ten years and helps determine how operations will affect future cash flows and pricing.



Focusing on
the long term

A hard-hit but resilient industry

The air travel industry is going through one of the worst crises in its history. With the implementation of major border restrictions, air traffic in Canada has dropped by nearly 90% since the spring of 2020¹. As a result, Canadian airports have seen their cash reserves disappear. They have had to cancel capital projects, let go of staff, and take on additional debt in order to stay open and maintain essential operations. It is clear that the pandemic has severely affected the air travel industry, and the consequences will be felt for years to come. Many experts agree that it will take at least five years for air traffic to return to 2019 levels.

However, studies by Airbus² and Boeing³ have shown that the air travel industry is resilient and has managed to grow over the past decades, even in times of great adversity such as oil and financial crises, terrorism, and epidemics. For example, it took 27 years (1960 to 1987) for the airline industry to reach its first billion passengers; 18 years to reach the second billion; 7 years to reach the third billion; and only 4 years to reach 4 billion passengers, despite the challenges encountered at the time. In its history, the air travel industry has recovered from many periods of turbulence and has grown exponentially despite the obstacles.

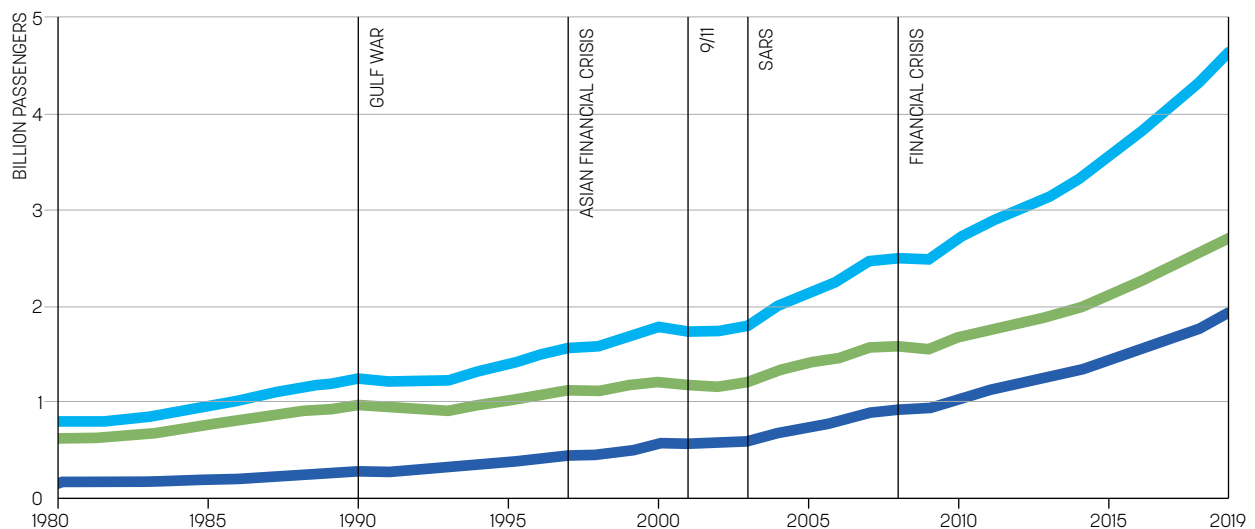
An airport is an asset that requires long-term management

While YQB was hit hard by COVID-19, the organization recognized that the situation is temporary. Managing airport assets, however, requires a solid long-term vision.

YQB operates in a highly regulated environment and infrastructure maintenance projects are planned over several years, as they are very complex and costly. YQB must be able to count on the necessary funds and manpower to ensure that its infrastructures are renewed and maintained optimally, in line with its mission.

Despite everything, YQB remains focused on its long-term objectives and has been able to adjust its plans with great agility and vision. The team has reviewed project priorities by reflecting on solutions that will allow YQB to emerge from this ordeal stronger than ever, equipped with levers to generate growth.

World Air Passenger Traffic Evolution



Source: IEA, World air passenger traffic evolution, 1980-2020, IEA, Paris
<https://www.iea.org/data-and-statistics/charts/world-air-passenger-traffic-evolution-1980-2020>

¹Canadian Airports Council

²Airbus, Global Market Forecast 2019-2038.

³Boeing, Commercial Market Outlook 2019-2039.

Highlights 2020

YQB, an essential service

24h / 24 · 7d / 7 · 365d / year

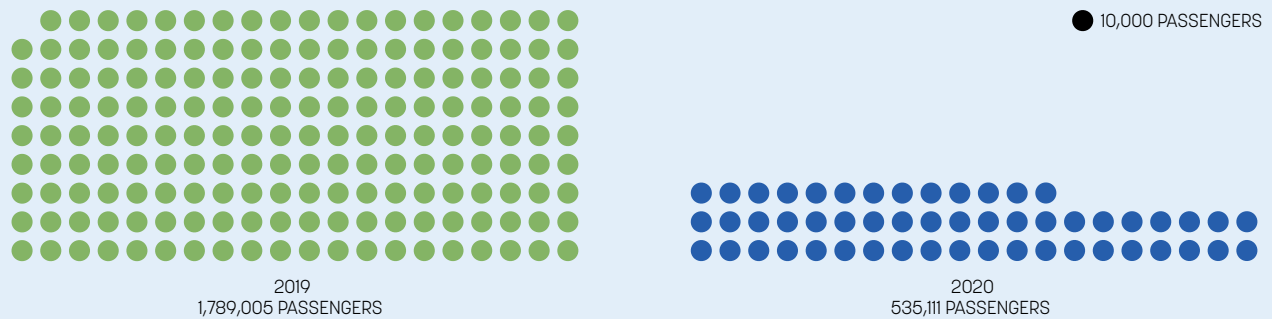
Under our ground lease with Transport Canada, we are required to manage, operate, and maintain the runways and facilities at Québec City Jean Lesage International Airport (YQB) as long as demand requires. For that reason, we have a duty to provide a minimum level of service, even

if it's only for emergency situations and the transportation of essential goods.

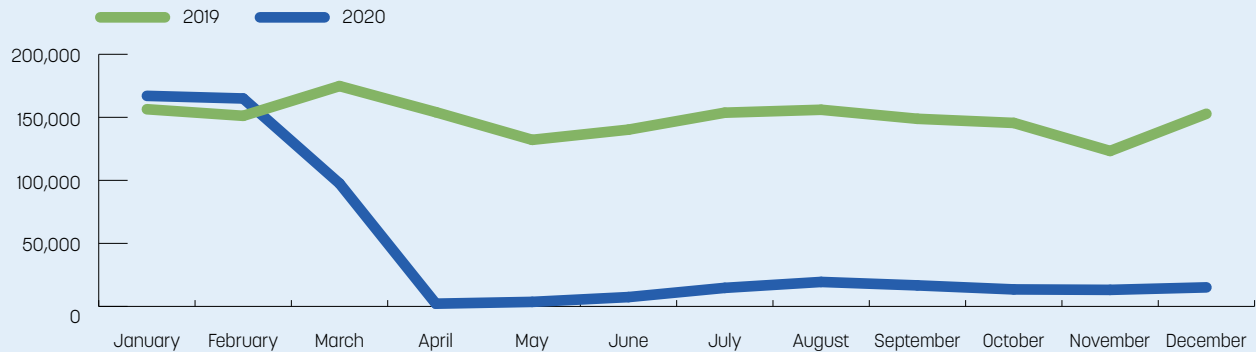
Services that depend on YQB: Québec's government air service (Service aérien gouvernemental – SAG) and forest fire prevention service (Société de protection des forêts contre le feu – SOPFEU), medical transport, diverted flights, regional services, and businesses that need to transport essential workers and goods.

Dramatic drop in passenger traffic

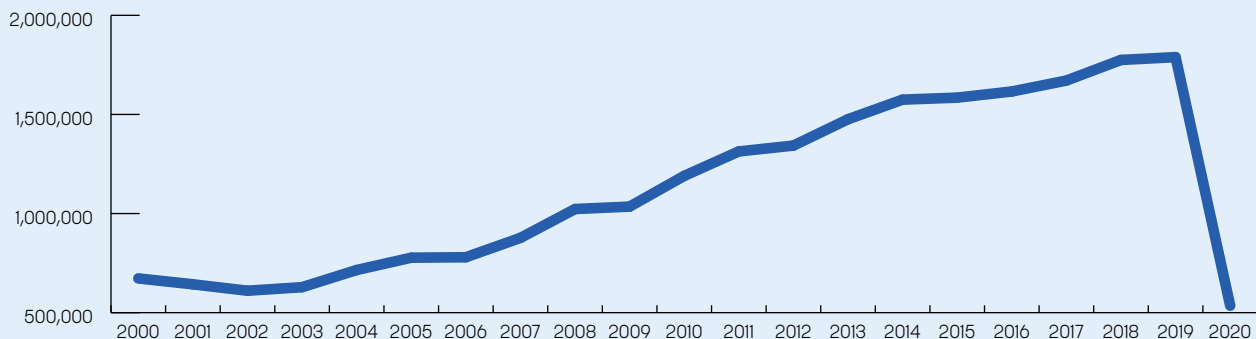
Passengers travelling through YQB: 2019 and 2020



Passengers travelling through YQB, by month: 2019 and 2020



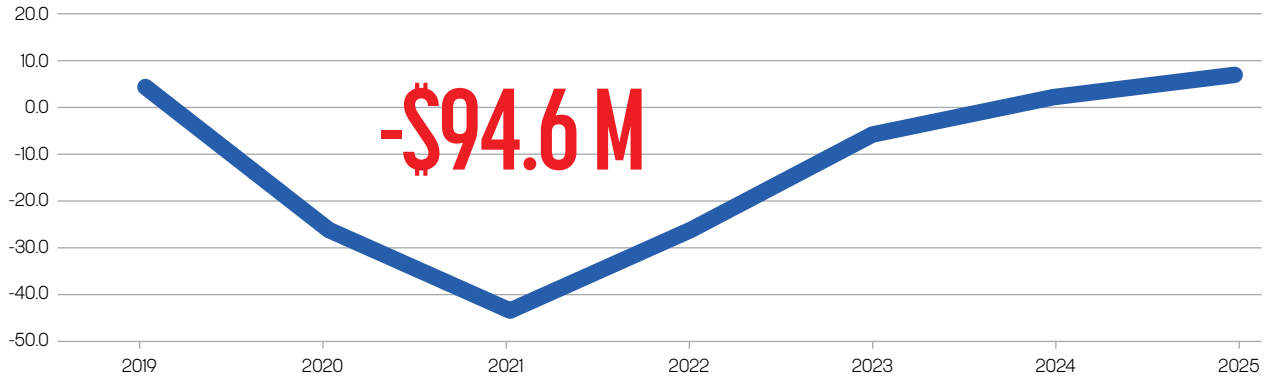
Passengers travelling through YQB, by year: 2000–2020



Significant financial losses

\$26.7 million deficit in 2020

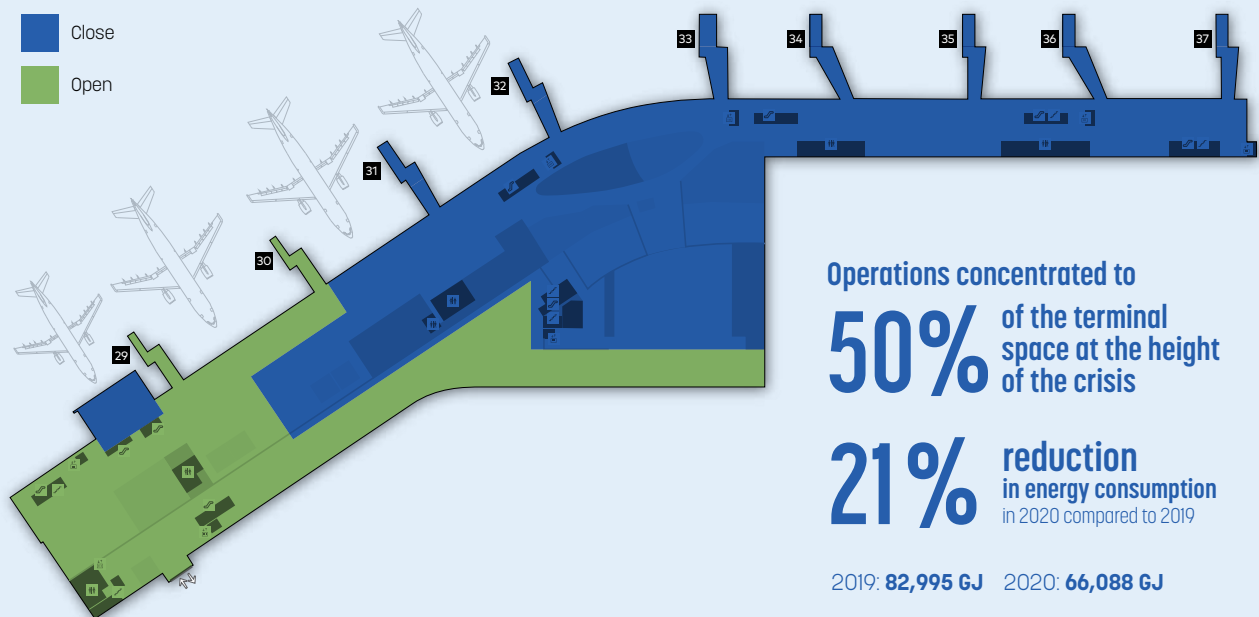
Financial losses of nearly \$100 million expected by 2024



Operating costs minimized

Thanks to rigorous budget management and a proactive team, we have managed to cut operating costs by almost a third.

28.1% savings on operating costs: **\$10.03 million**



In early 2020, YQB was going full steam ahead and expecting outstanding growth. However, the global pandemic brought that momentum to a halt. Case in point: January and February 2020 showed 6.8% and 9.1% growth, respectively, over the previous year. Then in March 2020, YQB saw its air traffic and revenues plummet by 90%. YQB went from nearly 1.8M passengers in 2019 to just 535,111 in 2020.

Since passenger traffic directly affects the organization's revenues, the situation has called for great budgetary austerity. The team was very proactive and managed to reduce operating costs by almost 30%, a major challenge considering that its infrastructures needed to remain operational and safe at all times. While the organization was anticipating losses of \$35 million in 2020 due to the global pandemic, this strict budgetary rigour has allowed the organization to limit its losses to \$26.7 million.

The aviation industry was the first to be affected by COVID-19 and will likely be one of the last to return to normal, but YQB is still preparing for airport activities to resume. The organization has needed to reinvent itself and will have to be more creative than ever to diversify its sources of revenue. Teams have been hard at work all year to find solutions that will allow YQB to regain its momentum and accelerate its recovery.

Even as the crisis raged on, the team stayed true to its strategic objectives and orientations. In light of the unprecedented crisis, service levels and project priorities have been reviewed based on four strategic areas.

The team was very proactive and managed to reduce operating costs by almost 30%, a major challenge considering that its infrastructures needed to remain operational and safe at all times.

Increase and diversify our revenues

While YQB was seeking to increase and diversify its revenues well before the global pandemic, that need became all the more urgent in 2020. It is more important than ever that the organization be able to rely on multiple revenue streams, if only to reduce its vulnerability to crises such as this. Other airports around the world are becoming equally interested in diversifying their sources of revenue.

To that end, steps were taken in 2020 to set up an **intermodal (cargo) logistics platform**. We approached companies in the region to learn about their cargo needs. The results of those discussions allowed us to draft the preliminary models of an intermodal air cargo centre that would allow goods to be transported by plane and transshipped on trucks (and vice versa).

In order to develop the 1,251,900 square metres of land available on the Québec City airport site, we have taken steps to create, develop, and market an **airport park**. YQB commissioned an architectural firm to establish the park's development plan, which will serve as a reference tool as the project is rolled out over the next 10 to 15 years. Over the summer, water and sewer services were built ahead of the arrival of new businesses on the rental lots south of Apron 3, between 9^e Rue de l'Aéroport and 7^e Avenue de l'Aéroport. The water system is now more robust, as the 7^e Avenue sector has been connected to the rest of the YQB network.

We have also started the procedures needed to bring hotels to the airport site. While this project has been slowed down by the pandemic, discussions are ongoing with potential partners.

On another note, **in an effort to encourage more residents of our catchment area to fly out of the Québec City airport**, we have revised the parking rates for our outdoor lots and multi-level parking. The change was made in response to passengers' requests for competitively priced long-term parking. The new rates have been in effect since September 2020. We also standardized pricing and simplified the process of renting parking spaces for our airline and commercial partners.

In addition to improving our parking rates, we have created and are preparing to launch an incentive program for travel agents. Knowing that nearly 50% of YQB's passengers have planned their trips through a travel agent, YQB plans to commission travel agents for the prepayment of long-term parking and the sale of VIP Lounge access, among other things.

In order to make the most of our advertising budget and measure the impact of our promotional activities, we decided to invest in a geo-targeting technology that would allow us to determine the geographic origins of our clientele. This technology will help us get to know our passengers better.

We also conducted a comprehensive market study to measure the demand for passenger traffic across Québec. By matching demand with the capacity offered by airlines, we have identified real opportunities to develop regional service from Québec City. We are actively working with all airlines that want to tap into this market. We also joined the *Groupe d'intervention sur la relance des services aériens régionaux* (a task force on the revitalization of regional air services), set up by Québec's Minister of Transport, François Bonnardel, to participate in the discussions.

Of course, we are also interested in **monetizing existing assets**. To that end, we launched a call for tenders and began negotiating a lease for a car wash that also offers detailing. The chosen provider will begin offering their services in 2021.

Finally, in order to increase our advertising revenues, we renegotiated our agreement with our advertising sales partner and planned to add static and digital advertising spaces in the terminal.

Optimize and reduce our operating costs

YQB is determined to manage its financial resources rigorously, with continuous improvement in mind. In 2020, more than ever, we worked hard to make the most of the organization's resources and deploy original initiatives to improve or cut back on their use.

We are very proud of the work our teams have done in these difficult times. We all came together to find creative solutions to the obstacles we faced. Thanks to our teams' efforts to reduce expenses as much as possible, we have managed to cut our operating costs by \$10 million—a third of our annual costs.

We involved our employees, partners, and suppliers in the search for solutions, allowing them to better understand our challenges and suggest the most innovative, sustainable solutions possible. As part of this process, we renegotiated a number of service agreements with our suppliers to reduce service levels as operating volumes fell.

The sharp drop in traffic also led us to review the amount of terminal space we were using. At the height of the crisis, we were able to concentrate operations to 50% of the space, which allowed us to close large areas of the building and save significantly on heating and janitorial services, among others. Similar efforts were made in the administrative offices as our employees began telecommuting. Interestingly, in terms of energy, we managed to consume 15,577 GJ less than planned this year.

Our team also revised the counter and gate assignment planning tools, allowing us to more easily and effectively manage the open parts of the terminal and apron. This initiative also simplified the work of our handling partners, which were operating with reduced staff.

Snow and ice removal and equipment maintenance operations were also adjusted in response to the new service levels. Our team optimized the use of vehicles, fuel, and equipment.

We also reviewed our critical technology needs and adapted IT service levels to the pandemic, rationalized software usage, promoted equipment reuse, and reduced our purchases.

In terms of technology, YQB's parking management was fully automated to provide users with a seamless, no-contact experience. This decision was made early in the pandemic and the process was completed swiftly. These new systems allow for efficient, optimized, and remote management of the airport's parking service.

As for the maintenance of our critical infrastructures, a comprehensive analysis was launched in 2020 to plan and prioritize airside civil engineering projects based on infrastructure condition and available funds. We called upon the expertise of our employees and professional firms as part of this optimization initiative. The civil engineering projects involved:

- Environmental drilling, laboratory analysis, and reporting on soil contamination and the potential for natural contamination;
- Environmental characterization studies to establish the volumes of contaminated materials and the origin (natural or artificial) of contaminants;
- Simulations of aircraft traffic to determine the scope of interventions and minimize the impact of work on operations.

YQB typically requires surveyors to record necessary tarmac repairs each year. However, over the summer, our team handled this recording (of cracks, asphalt to be repaired, etc.) and did so with great precision. We were then able to add the data to the JMap map-based integration platform for the first time.

In the fall of 2020, work was done to locate cables and access points for the runway power systems. The work consisted of fully inspecting the runway electrical system, completing geodetic surveys of all access points, correcting all identification problems, and updating system drawings and databases. Thanks to this project, the power system maps can now be viewed on our interactive maps. This project will also reduce costs and coordination time for future projects and allow for better tracking of the repairs made and those in need of monitoring.

In addition, a visual guidance device was added to the side of Runway 06, approximately 300 metres past the beginning of the runway. The Precision Approach Path Indicator assists pilots in making a correct approach (in the vertical plane) by indicating whether they are on the correct glide path. It is scheduled to be put into use in early 2021. This is just one more tool to guide commercial and private aircraft safely through the landing process.

Despite all of these efforts and the aid YQB has received from government business support programs, we did have to make the difficult but inevitable decision to adjust our organizational structure. These adjustments were made in light of our new operating reality, our financial forecasts, and the fact that air traffic is expected to take five years to recover. We have ensured that the new structure meets the current and future needs of our organization and allows us to carry out our strategic plan. This restructuring resulted in one third of our employees being laid off permanently in July 2020. The people affected were supported in this transition.

As a result of the restructuring, we have merged several teams within the Operations Division and created the Airport Services Division. By bringing together the expertise of multiple teams under one banner, we are helping our operations benefit from consolidated services, harmonized methods, and shared knowledge. The result is a versatile, multi-faceted team that can respond to operational needs quickly, flexibly, and efficiently.

Mobilize our human resources

From the very beginning of the pandemic, we were proactive in ensuring that the Québec City airport remained a safe place to work and travel. In collaboration with the YQB Occupational Health and Safety Committee, we established new health guidelines for our workplaces and trained our employees on the new rules. This allowed them to continue to perform essential tasks in the safest and healthiest conditions possible.

The health measures in place at Québec City Jean Lesage International Airport (YQB) since the start of the global COVID-19 pandemic have earned it the



Airport Health Accreditation

Airport Health Accreditation global seal of excellence from Airports Council International (ACI). This accreditation recognizes the implementation of health standards at airports, in line with the recommendations of the International Civil Aviation Organization's (ICAO) Aviation Recovery Task Force. It is granted following a rigorous evaluation based on cleaning and disinfection standards, social distancing, employee protection, layout of the premises, and communications to passengers. We also continue to regularly meet with our business partners to monitor the evolution of the pandemic and adjust our procedures.

Thanks to the technological choices made in recent years, YQB was able to leverage its existing solutions so that most of its team could telecommute. The organization was prepared and did not need to invest significantly in remote work. Our employees have quickly adapted to telecommuting. The stable and secure technological environment has allowed them to remain efficient and continue working together remotely.

In order to support telecommuting and keep our employees engaged, YQB has developed a telecommuting policy that reflects current trends and includes training on ergonomic principles to make employees aware of ideal postures and best practices. We have also trained our managers on good remote management practices. These training sessions provide our managers with tools to promote employee development and mobilization.

We further committed to informing and engaging our employees by implementing new tools and means of communication. These proved to be very effective and have been highly appreciated since the start of the pandemic. These helped to maintain a level of cohesion in the organization, even when uncertainty was at its greatest.

Engage the community and our stakeholders

At all times, YQB aims to be an active member of the community, communicate effectively with community members, unite its stakeholders, and develop sustainably. To that end, we are committed to engaging and consulting with the community and our stakeholders alike.

In 2020 more than ever, YQB relied on sustained communications with all of the economic and tourism development actors in the greater Québec City area. Like all key players in our region, we want to see our Capitale-Nationale and all of Québec seize the opportunities that come with recovery. Through tools like expanded exchange forums and personalized communications, we have emerged from this situation with a focus on taking care of our business relationships.

In the same vein, YQB has worked with all of its tenants and business partners who requested solutions to help them through the crisis. We have been open and flexible in these difficult times.

On the international scene, YQB has strengthened its environmental leadership



Airport Carbon Accreditation Level 3 - Optimization

and become one of the most energy-efficient airports in North America by obtaining level 3 (Optimization) Airport Carbon Accreditation in 2020. The ACA is a global carbon management certification program established by the Airports Council International (ACI). The program provides airports with a common framework for active carbon management with measurable goalposts. The carbon emissions of each airport are independently verified using an evidence-based approach in accordance with ISO 14064 (Greenhouse Gas Accounting).

Closer to home, YQB worked with the Notre-Dame-de-l'Annonciation Parish to replace one of the two illuminated crosses in the L'Ancienne-Lorette church, as the light had gone out. It was replaced by position lights that meet Transport Canada standards. In order to help the church bring its safety lights up to standard, YQB provided the human resources needed to upgrade the equipment. It also assumed part of the costs for the renovation.

Another noteworthy collaboration that had to be put on hold due to the pandemic was the pet therapy pilot project. In February 2020, YQB and the Cégep de La Pocatière launched this pilot project in the Québec City airport to alleviate the stress of travel. This eight-week initiative was designed to comfort travellers who may have felt anxious or stressed before flying while allowing the college's students to gain experience in a real-life environment. While passengers, students, and employees all loved the initiative, it had to be stopped in mid-March 2020 due to health measures.

A recovery
plan to
support the
economic
vitality of the
Capitale-
Nationale

The YQB team's mission is clear: Offer quality, efficient, and secure services and infrastructure capable of sustaining growth in air traffic to consolidate our role as a major socioeconomic force in the greater Québec City area.

This unprecedented global pandemic has grounded planes and emptied airports of passengers in the space of a few months. As such, it has become obvious that Québec City Jean Lesage International Airport (YQB) cannot count on a short-term return of passenger traffic to regain its momentum. The experts all agree: it will take at least five years for passenger traffic to return to 2019 levels. This means that YQB has had to draw on its agility and vision to create a recovery plan that will allow it to chart a new course. In line with its 2020–2025 strategic plan, YQB has prioritized projects that will help it emerge from this crisis on the right footing, equipped with levers to generate growth.

YQB's recovery plan was developed to achieve the following objectives:



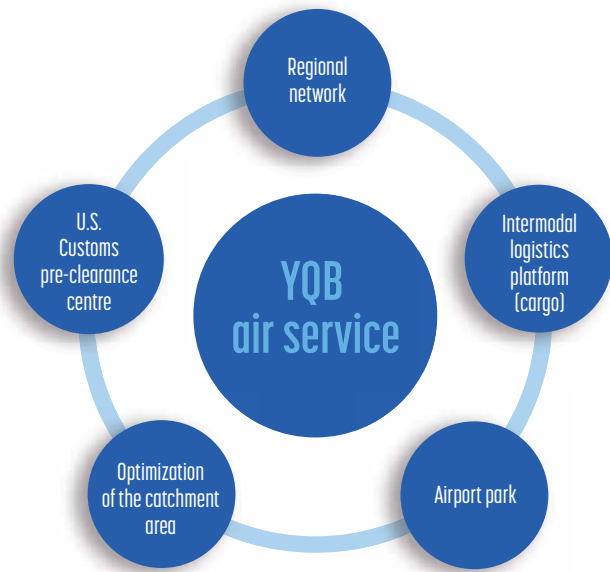
Contribute to the economic vitality of the Capitale-Nationale area in the short, medium, and long term;



Lay the groundwork to solidify and develop air service at YQB;



Reduce YQB's vulnerability to crises by diversifying the organization's sources of revenue.



A five-pronged approach

In 2019, YQB had developed its 2020–2025 strategic plan with air development as its focus. Then the global pandemic came along and brought the organization's momentum to an abrupt halt. But that doesn't mean it's going to change its focus. YQB intends to continue to do everything in its power to restore and develop air service from Québec City. In the absence of passengers, YQB is banking on five projects that will act in harmony and serve the interests of both the region and the organization. These projects will generate significant economic benefits, strengthening and improving the economy of the Québec City area.

Optimization of the catchment area

What is a catchment area? It's the geographical area where an airport's potential customers are located. In other words, it's an airport's market. YQB's catchment area includes the greater Québec City area, naturally, but also all of northern, eastern, and central Quebec.

Prior to the global COVID-19 pandemic, YQB was losing over one million passengers a year to other airports. That's no small number, seeing as YQB welcomed nearly 1.8 million passengers in 2019.

While everyone would like more route options, it is important to recognize that carriers will respond if, and only if, they consider a route viable in a given market. More than ever, we must reach out to all potential passengers to develop YQB and maximize its potential.

Optimizing our catchment area isn't just a goal; it's an action plan to go after all passengers in a specific market who used to fly out of other areas. This action plan involves tackling several promotional pillars at once to generate results quickly.

1. Revised parking fees: Parking is a factor in people's choice of departing airport. YQB has chosen to make this a draw for potential passengers. To that end, the airport changed its parking rates in 2020 in response to passengers' requests for competitively priced long-term parking.

2. Incentives for travel agencies: YQB has developed a program to reward travel agencies for referring clients. The program will be launched as soon as passenger traffic recovers.
3. Distinctive terminal experience: YQB intends to promote initiatives (like events, exhibits, and stores) that create a unique experience for passengers going through the terminal. The goal is for locals and visitors to want to travel through YQB and be fully satisfied with their experience.
4. Promotional campaigns: As soon as it is appropriate to do so, promotional campaigns will be deployed to encourage people to fly out of YQB.

The Secrétariat à la Capitale-Nationale announced in 2020 that YQB would receive \$327,000 to support the airport's recovery, more specifically through the optimization of its catchment area. This funding is a major contribution to the implementation of the first part of the recovery plan.

YQB catchment area



Consolidation of regional air services

Regional air transportation has been a hot topic in recent years. Flights to more rural areas of Québec are difficult to make profitable in the current market, especially given the business models of most airlines.

In 2020, YQB joined the *Groupe d'intervention sur la relance des services aériens régionaux* (a task force on the revitalization of regional air services), set up by Québec's Minister of Transport, François Bonnardel. YQB presented arguments to support Québec City becoming the hub of an optimized regional network, backed by the results of a market study that confirmed the economic viability of this type of service.

The Québec City airport needs this additional traffic to be able to expand its national and international service. YQB already has the infrastructure and equipment to operate a regional network and is actively working with all carriers that are interested in serving that market.

Regional air services





Intermodal logistics platform (cargo)

For airports that have the necessary infrastructure, physical capacity, and logistics platform, airfreight will be a lifeline for emerging stronger from the crisis. Currently, more than 96% of Québec's air cargo is handled in Montréal. YQB only handles a little over 1%. However, it intends to take advantage of this lifeline, knowing that the airport and the entire Capitale-Nationale region will be left behind if it does not equip itself with the right infrastructure. Especially since consumers' reliance on online shopping, which was accentuated by the pandemic, is here to stay.

For that reason, one project involves building an intermodal airfreight centre at YQB itself so that goods can be transported by air or truck, then transhipped. In doing so, YQB will be taking advantage of an opportunity to emerge from this crisis while taking advantage of the growth of this market and diversifying its sources of revenue. This trend of diversifying activities and sources of revenue is widespread among airport companies.

Given that passenger flights will recover slowly, the financial contributions of airfreight will be essential to the viability of routes. Airlines could use the YQB intermodal airfreight centre to transport air cargo in the hold. This would help make their passenger flights more profitable, which in turn would increase the number of new services.

YQB's intermodal airfreight centre will also support the development of industrial sectors with time-sensitive delivery needs, not just in Québec City, but in northern and eastern Québec as well. Businesses in these industries include:

- Manufacturers of electronic, optical, and photonic products;
- Pharmaceutical and life sciences companies;
- Producers and wholesalers of organic food products;
- Fish shops in the Bas-Saint-Laurent and Gaspésie regions;
- Online merchants (retailers, hardware stores, etc.);
- Distributors of equipment parts.

Our region's most promising industries are competing on a global scale, so state-of-the-art airfreight facilities are a must for them. Additionally, online retailers are increasingly focusing on extremely fast delivery times, and an airfreight centre is particularly well suited to this type of service. Finally, airfreight would open up new opportunities for economic growth in the Québec City area as well as northern and eastern Québec.

Airport park

The airport park project involves developing 1.2 million square metres of land in the heart of the provincial capital. This offer becomes crucial in a context where almost all of the region's industrial parks are full.

For YQB, this is a remarkable opportunity to diversify its revenue. Land lease payments will reduce the financial pressure on the aviation business and mitigate risk in the event of another air transportation crisis.

The project requires available land to be developed by adding surface and underground infrastructures. It will be rolled out in three phases over several years. As part of Phase 1, YQB is ready to welcome potential tenants now.

Development potential of the airport site



U.S. Customs pre-clearance centre

Creating a pre-clearance centre has always been a must for the Québec City airport's long-term development. This project has the support of 95% of the community and all of the region's economic partners. They are eager to see this project start soon, as it will have a significant impact on cross-border traffic in the coming years.

Of course, given the nature of the pandemic, the air transportation industry will not recover as fast as other industries; this crisis will impact our passenger traffic for several years to come. However, this project will remain crucial to the vitality and attractiveness of our region in the medium and long term.

The ability for passengers to clear U.S. customs when flying out of Canada is a real lever of development for the Québec City region and all of YQB's catchment area. The service would allow for new cross-border destinations, which in turn would bring significantly more business and leisure passengers through YQB.



Financial highlights

2020 FINANCIAL PERFORMANCE

Aéroport de Québec inc. posted a negative comprehensive income of \$26.7 million for the financial year ending December 31, 2020. Revenues were \$28.3 million, including financial revenues, and operating expenses were \$55 million.

REVENUES

- Revenues from airport improvement fees (AIFs) totaled \$7.7 million. AIFs are entirely reinvested in airport improvement initiatives, including interest payments on AQ's debt.
- Landing fees generated \$3.7 million.
- Terminal and loading bridge fees were \$2.9 million.
- Parking, concession, rental, and service revenues were \$10.5 million.
- Safety and security revenues were \$1.9 million.
- Overall, revenue decreased by 59.7%.

EXPENSES

- Salaries and benefits, including non-recurring retirement payments, severance payments, and Canada Emergency Wage Subsidy deductions, were \$9.9 million.
- Rent paid to Transport Canada was limited to \$155,522 due to relief granted to all Canadian airports for rent payments from March to December 2020.

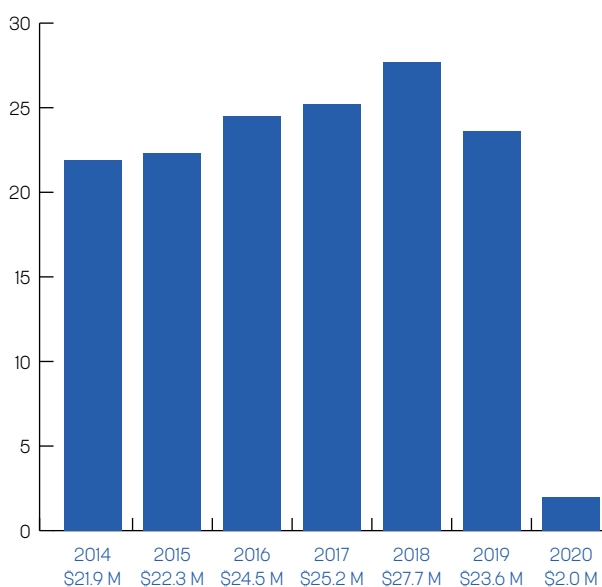
- Aéroport de Québec inc. also procured goods and services worth a total of \$11.3 million. Of this amount, \$6.7 million went to services and maintenance while \$3 million was spent on materials, supplies, and public services.
- Aéroport de Québec inc. also incurred \$4.7 million related to in lieu of taxes.

EBITDA

Earnings before interest, taxes, depreciation, and amortization (EBITDA) totalled \$2 M in 2020.

Management uses EBITDA as an indicator to assess ongoing operational performance. The Corporation defines EBITDA as the excess of revenues over expenses before financial expenses, taxes and depreciation.

EBITDA 2014 to 2020



PROJECTED REVENUES AND EXPENSES (2021-2025)

(in thousands of dollars)

	2021	2022	2023	2024	2025
Revenues	9 819	32 153	65 652	74 913	79 801
Expenses*	41 573	48 374	54 243	55 595	56 843

* Expenses do not include depreciation of fixed assets and amortization of deferred revenues related to tangible fixed assets.

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

2020 INVESTMENTS

(in thousands of dollars)

	Forecast	Actual	Reason
Investments	35 335	8 748	Savings and some planned projects and studies postponed

AQI's main investments in 2020 were the following:

- 8^e Avenue de l'Aéroport – addition of land services
- Terminal – new baggage handling facility

PLANNED INVESTMENTS (2021-2025)

The following are the main investments under consideration for 2021-2025:

- Implementation of the recovery plan (intermodal logistics platform, airport park, American Customs pre-clearance centre, commercial optimization)
- Apron repair (gates)
- Repair of Hotel and Golf taxiways
- Runway 29 threshold – repair of the threshold
- Preparation for RESA (Runway End Safety Area)
- Reconfiguration of the Charlie taxiway
- Apron 3 - Rehabilitation of the taxiway and extension of the apron
- Construction of gate 38
- Runway 06-24 – maintenance work
- Control of non-passenger vehicles – North
- New snow disposal site – South
- 8^e Avenue de l'Aéroport – road repair and lighting
- 7^e Avenue de l'Aéroport – road repair



To the Directors of Aéroport de Québec inc.

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2020, the summary statements of comprehensive income, changes in net assets and cash flows for the year then ended, and the notes to summary financial statements, are derived from the audited financial statements of Aéroport de Québec inc. for the year ended December 31, 2020.

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

Summary financial statements

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

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated February 18, 2021.

Management's responsibility for the summary financial statements

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

Auditor's responsibility

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

*Raymond Chabot Grant Thornton LLP*¹

Québec
February 18, 2021

¹ CPA auditor, CA public accountancy permit no. A119912

Summary Statement of Comprehensive Income

Year ended December 31, 2020

	2020 \$	2019 \$
Revenues		
Landing and terminal	6,643,341	15,130,513
Airport improvement fees	7,676,056	26,804,881
Concessions	1,760,479	4,308,004
Rentals	3,110,135	2,894,787
Parking	2,463,881	6,549,157
Services and recoveries	3,107,130	7,676,911
Safety and security	1,865,903	5,255,264
Other income	37,202	7,884
	26,664,127	68,627,401
Expenses		
Employee benefit expenses	9,939,882	17,140,626
Rent	155,522	4,276,662
Goods and services	11,344,778	19,485,356
In lieu of taxes	4,725,786	5,675,106
Amortization of property, plant and equipment	22,663,106	15,217,150
Amortization of deferred revenues relating to property, plant and equipment	(5,295,429)	(3,514,986)
Impairment loss of financial assets	53,863	24,000
Other expenses		12,724
	43,587,508	58,316,638
Operating results	(16,923,381)	10,310,763
Finance income	1,673,589	1,701,980
Finance costs	(11,791,751)	(6,627,092)
Net revenues	(27,041,543)	5,385,651
Other comprehensive income		
Item that will not be reclassified subsequently to profit or loss		
Revaluation of net defined benefit pension plan liability	355,100	25,400
Comprehensive income	(26,686,443)	5,411,051

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

Summary Statement of Changes in Net Assets

Year ended December 31, 2020

	Accumulated revenues \$	Accumulated other comprehensive income \$	Total net assets \$
Balances as at January 1, 2020	144,385,411	(2,462,500)	141,922,911
Net revenues	(27,041,543)		(27,041,543)
Revaluation of net defined benefit pension plan liability		355,100	355,100
Comprehensive income			(26,686,443)
Balances as at December 31, 2020	117,343,868	(2,107,400)	115,236,468
Balances as at January 1, 2019	138,999,760	(2,487,900)	136,511,860
Net revenues	5,385,651		5,385,651
Revaluation of net defined benefit pension plan liability		25,400	25,400
Comprehensive income			5,411,051
Balances as at December 31, 2019	144,385,411	(2,462,500)	141,922,911

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

Summary Statement of Cash Flows

Year ended December 31, 2020

	2020 \$	2019 \$
Operating activities		
Net revenues	(27,041,543)	5,385,651
Non-cash items		
Amortization of property, plant and equipment	22,663,106	15,217,150
Amortization of transaction costs	83,695	83,695
Amortization of deferred revenues relating to property, plant and equipment	(5,295,429)	(3,514,986)
Loss (gain) on disposal of property, plant and equipment	(30,236)	12,724
Net defined benefit pension plan liability	23,925	(42,823)
Net change in working capital items	6,936,099	(197,297)
Cash flows from operating activities	(2,660,383)	16,944,114
Investing activities		
Term deposits	(32,053,125)	(18,612,797)
Receipt of term deposits	52,137,834	47,477,856
Acquisition of property, plant and equipment	(16,488,363)	(42,883,371)
Disposal of property, plant and equipment	34,000	3,000
Receipt of notes receivable	161,732	175,162
Cash flows from investing activities	3,792,078	(13,840,150)
Financing activities		
Repayment of loans	(2,250,000)	(2,250,000)
Receipt of grants receivable	3,632,455	2,701,295
Repayment of lease liability	(183,741)	(444,577)
Cash flows from financing activities	1,198,714	6,718
Net increase in cash	2,330,409	3,110,682
Cash, beginning of year	6,873,593	3,762,911
Cash, end of year	9,204,002	6,873,593

During the year, the Organization paid a total of \$11,757,198 (\$12,601,438 in 2019) in interest and received a total of \$2,234,982 (\$3,291,016 in 2019) in interest.

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

Summary Statement of Financial Position

December 31, 2020

	2020 \$	2019 \$
ASSETS		
Current		
Cash	9,204,002	6,873,593
Term deposits	24,657,108	38,443,458
Accounts receivable	4,540,313	6,245,930
Grants receivable	4,472,683	6,926,972
Notes receivable	165,660	155,592
Supplies in inventory	1,712,092	1,588,803
Prepaid expenses	660,366	742,590
	45,412,224	60,976,938
Non-current		
Term deposits	35,900,000	42,198,359
Notes receivable	1,872,802	2,044,602
Grants receivable	31,343,354	35,517,673
Property, plant and equipment	451,864,182	465,782,783
	520,980,338	545,543,417
	566,392,562	606,520,355
LIABILITIES		
Current		
Accounts payable	16,217,285	19,445,821
Deferred revenues	3,057,943	1,044,506
Customer deposits	135,744	91,579
Loans	6,424,319	6,336,972
Lease liability	279,953	437,138
	26,115,244	27,356,016
Non-current		
Accounts payable		1,322,613
Loans	312,145,555	318,486,179
Lease liability	458,211	484,767
Deferred revenues relating to property, plant and equipment	111,640,405	115,845,015
Customer deposits	617,614	592,614
Net defined benefit pension plan liability	179,065	510,240
	425,040,850	437,241,428
	451,156,094	464,597,444
NET ASSETS		
Accumulated revenues and accumulated other comprehensive income	115,236,468	141,922,911
	566,392,562	606,520,355

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

On behalf of the Board,

Signed:

Lise Lapierre, FCPA, FCA, ASC
Chair of the Board

Signed:

Thom Skinner, CPA, CA
Chair of Audit Committee

Notes to Summary Financial Statements

December 31, 2020

1 - GOVERNING STATUTES AND NATURE OF OPERATIONS

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

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

2 - CRITERIA FOR THE PREPARATION OF SUMMARY FINANCIAL STATEMENTS

AQI prepared financial statements in accordance with International Financial Reporting Standards (IFRS). The financial statements were approved by the Board of Directors on February 18, 2021. The independent auditor expressed an unmodified opinion on these financial statements in the independent auditor's report dated February 18, 2021.

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

(a) Presentation of one set of financial statements, except for the notes to financial statements;

(b) Use of the same format in the summary financial statements as that used for the financial statements, except for the references to the notes;

(c) Exclusion of the notes to financial statements, unless their omission prevents users from obtaining a structured view of AQI's economic resources and obligations at a given time or of any changes during a period.

The financial statements are prepared in Canadian dollars, AQI's functional currency.

3 - AVAILABILITY OF THE FINANCIAL STATEMENTS

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

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

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

Any surplus of revenues over expenses is reinvested in airport facilities to improve passenger services.

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

In addition to the regulatory framework provided by the lease, general bylaws and certificate of continuance, AQi is subject to other rules that allow it to meet its accountability and transparency obligations towards the public. AQi is evaluated annually under Transport Canada's lease monitoring program.

AQi has proven to be in compliance in recent years. All of Transport Canada's remarks have been properly followed up on without exception.

In compliance with Canadian airport administrations' public accountability principles and its own bylaws, AQi has a maximum of three (3) co-opted members named by the Board of Directors, two (2) members named by Her Majesty the Queen in Right of Canada¹, one (1) member named by the Government of Québec, five (5) members proposed by the cities of Québec and Lévis, and four (4) members proposed by Québec City and Lévis chambers of commerce. Each party is invited to submit candidates for membership on the Board of Directors based on profiles submitted by the Board.

In all, the Board of Directors is composed of no more than fifteen (15) members, who are known for their individual expertise in accounting, the environment, administration, air transportation management, law, labour organization and engineering.

The Board sets the organization's strategic orientations and oversees their implementation in conjunction with the management team.

In 2020, AQi was supported, depending on appointments and departures, by a team of fifteen (15) external directors, whose varied expertise and skills helped to actively support management in their work.

COMMITTEES

In 2020, four (4) committees helped lay the groundwork for the Board's decisions:

- The Nominating, Governance and Human Resources Committee
- The Audit Committee
- The Planning and Development Committee
- The Risk Management, Security and Environment Committee

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

CONFLICT OF INTEREST RULES

In accordance with its lease with Transport Canada, AQi has incorporated conflict of interest rules into its general bylaws. These rules apply to the airport's directors, managers and employees and are designed to avoid any real or apparent conflicts of interest. AQi complied with these rules in 2020, notably by means of an annual declaration of interest signed by each director, as well as update notices published as needed.

¹May be increased to three (3) for each period during which the company receives financial aid from the Government of Canada.

CONTRACTS IN EXCESS OF \$116 100 AWARDED WITHOUT PUBLIC CALLS FOR TENDER

- Housekeeping contract awarded to Les Entretien d'édifices Capitale Inc., authorized by the Board of Directors on May 9, 2012, at hourly rates for an indefinite, cancellable term. From January to December 2020, AQI paid this provider \$620 845 plus taxes.
- Private contract awarded to Engie Services Inc. in the amount of \$379,217 for assorted work on the baggage room systems. This firm was chosen because of its highly specialized expertise and extensive knowledge of YQB's baggage handling system.

GOVERNANCE

The President and CEO is responsible for defining and implementing the organization's strategic orientations, objectives and fundamental values. YQB's strategic orientations are based on operating as an economic entity to maximize value for its partners (various governments) and stakeholders (clients, employees, the public). The President and CEO, working under the supervision of the Board of Directors, is also in charge of the financial performance of all the organization's operations and business, including revenues and expenses, financial statements, and monitoring of the chief indicators of customer value.

The President and CEO receives assistance from the vice-presidents of Operations, Finance, Strategy and Development.

COMPENSATION OF DIRECTORS

Bylaws have set annual compensation for directors as follows:

Annual fees

Chair.....	\$60,000
Vice-chair	\$10,000
Committee chair.....	\$10,000
Director (except the chair).....	\$8,000
Committee member*	\$2,000

(*Except the chair and vice-chair)

Meeting fees

\$600 per board or committee meeting or per half-day of special activities. Directors did not receive compensation for special meetings related to managing the impact of the pandemic.

Number of meetings

Board of Directors	12
Nominating, Governance and Human Resources Committee	7
Audit Committee	5
Risk Management, Security and Environment Committee	3
Planning and Development Committee	5
Community Advisory Committee	1
Annual General Meeting (members).....	1
Annual General Meeting (public).....	1
Annual meeting of nominating bodies	1

Management

AQI's senior management received \$1 262 279 in compensation for the fiscal year ending December 31, 2020, including annual bonuses for meeting or exceeding objectives.

REGULAR COMPENSATION

Name	Fees	Meeting fees	Total 2020
Jean Claude Labbé ¹	\$18,462.00	\$6,600.00	\$25,062.00
Lise Lapierre**	\$44,904.00	\$17,340.00	\$62,244.00
France Bilodeau	\$9,643.00	\$9,660.00	\$19,303.00
Jean-Guy Paquet*	\$19,287.00	\$9,060.00	\$28,347.00
Thom Skinner*	\$19,973.00	\$9,660.00	\$29,633.00
Gilles Filiatreault ²	\$3,082.00	\$1,200.00	\$4,282.00
Maxime Laviolette	\$19,287.00	\$8,880.00	\$28,167.00
Sophie-Emmanuelle Chebin*	\$18,600.00	\$9,540.00	\$28,140.00
Marjolaine Giasson	\$9,643.00	\$9,060.00	\$18,703.00
Martin Lafrance	\$9,643.00	\$7,680.00	\$17,323.00
Jean-Yves Germain	\$9,369.00	\$7,380.00	\$16,749.00
André Boulanger***	\$14,336.00	\$14,340.00	\$28,676.00
Diane Déry	\$9,643.00	\$8,760.00	\$18,403.00
Éric Bergeron	\$3,043.00	\$2,700.00	\$5,743.00
Pierre Rivard ³	\$6,539.00	\$6,060.00	\$12,599.00
Lyne Bouchard ⁴	\$7,793.00	\$6,252.00	\$14,045.00

* Committee chair

** Board chair

*** Board vice-chair

¹ Jean-Claude Labbé's term ended on April 21, 2020.

² Gilles Filiatreault's term ended on February 19, 2020.

³ Pierre Rivard's term began on April 21, 2020.

⁴ Lyne Bouchard's term began on February 19, 2020.



Aéroport de Québec inc.

505, rue Principale
Québec, QC G2G 0J4
418 640-2700
1 877 769-2700
info@yqb.ca

aeroportdequebec.com
facebook.com/quebecyqb
twitter.com/quebecyqb

YQB Québec City
Jean Lesage
International
Airport