

*Remarks by Doug Allingham, Chair of the Board, to the virtual Annual Public Meeting of the Greater Toronto Airports Authority, May 6, 2020*

Thank you, Hillary – and on behalf of the Board of Directors, a warm welcome to all of you who've joined us this afternoon.

The GTAA, like *many* organizations, has never held a virtual annual meeting. But in the middle of a global pandemic, it's more important than ever that we stay connected to our stakeholders. Thank you for your patience as we adjust to this virtual platform. I hope it will be the only time that we are forced to meet in this manner.

Our annual meeting usually focuses on Toronto Pearson's progress and accomplishments over the past year. However, as we're currently responding to an unprecedented global health emergency, we're naturally more preoccupied with ensuring the safety of our staff and the traveling public – and with trying to understand what happens next. We're all trying to deal with the following questions:

- When will governments and health officials start lifting travel restrictions and reopen borders?
- What does the future hold for airlines, and how long will it take before they return to profitable operations?
- What does the “new normal” look like for the airline and travel industries?
- What needs to change at our airport, and in aviation generally, to regain the confidence of the traveling public?

At this point, there are no definitive answers to these critical questions. But one sign that we're moving in the right direction, and overcoming the challenges that have been thrown at us, is the

extraordinary collaboration we're seeing across the Toronto Pearson community, as we all come together to respond to the COVID-19 outbreak and set a path for recovery.

The 400 organizations at our airport are working in concert to maintain and adapt essential operations – from critical cargo services to flights returning Canadians from around the globe. Across Pearson, management teams and employees are making things happen quickly and seamlessly – and building the foundation for what air travel will look like in a world transformed by COVID-19.

When the scale of the pandemic became apparent, the GTAA's first priority was to ensure the health and wellbeing of passengers and airport employees – while engaging constantly with all of our business partners and stakeholders, and keeping the broader public informed.

Companies and organizations at Pearson – along with Transport Canada, the Public Health Agency of Canada and our security and border control agencies – joined forces to implement Government of Canada protocols... to reinforce safety measures... and to facilitate the largest repatriation of Canadians in our country's history.

While it's not yet possible to assess the full impact of COVID-19, one thing is certain: in an interconnected world, a major airport like Toronto Pearson will have a key role to play in the recovery ahead – both within the aviation industry and in support of our regional, national and global economies.

The responsibilities that come with being Canada's gateway to the world have never been more evident.

The importance of Pearson's role as the country's largest, most connected airport is well understood by the Government of Canada – and on behalf of the GTAA, I want to thank the government for

moving so promptly to reduce our rent payments for 2020. This complements our own efforts to significantly reduce operating costs and capital expenditures, as we work to mitigate revenue shortfalls from dramatically reduced aviation activity.

We also appreciate our continuing dialogue with federal officials as we explore what else can be done to address the impact of COVID-19 – on our airport... on the entire aviation, travel and tourism ecosystem... and on the many stakeholders who depend on us.

When Pearson has gone from serving about 130,000 passengers a day to fewer than 5,000... when the number of carriers flying to and from our airport has dropped from nearly 70 to less than 10... it's clear that we need to explore further relief measures. These include, but are not limited to:

- Talking to our lenders about our future state to ensure we maintain our very strong credit rating
- arranging more flexibility in the timing and funding of previously planned regulatory changes
- and gaining additional relief on airport rent, as we recognize that recovery in our sector may take two to three years or longer.

At the same time, we're acutely aware that Toronto Pearson is part of that larger travel and hospitality ecosystem – and the only way we'll overcome this challenge is by helping others, including our partners, adjust as well.

The search for solutions starts with digging deep into operational priorities with partners like Air Canada and WestJet, examining what it will take to restore business and personal travel to all parts of the globe – as soon as we have the green light to do so.

Our organization certainly has the expertise and experience – and just as important, the adaptability – to embrace new operational realities that will help all Pearson stakeholders and transform every area of our operations.

Global connectivity is a complicated business. When I joined the GTAA Board two years ago, I'd spent my career developing and delivering major infrastructure projects across Canada and around the world. But I was immediately struck by the sheer complexity of Toronto Pearson.

It takes countless systems and processes, seamlessly integrated, to support passengers as they travel to, from and between destinations worldwide. It also requires a massive, coordinated effort among the thousands of people who work at our airport.

Pearson employees collaborate around the clock, often in very challenging environments, to ensure safe, consistent, reliable service and the best possible passenger experience. Their organizations work together to connect Canada with the world and welcome travelers to our country's doorstep.

Equally vital are the partnerships we forge externally – with local communities and all levels of government... with businesses that count on Pearson as a driver of growth... with Metrolinx and the other agencies that manage surface transportation networks... and with the national and global organizations that work to advance secure, efficient and sustainable air travel.

Partnerships have always been critical to our success. And clearly they matter now more than ever.

In looking at the various ways that Pearson Partners – which by the way is the theme of our 2019 annual report – the Board has identified two key areas as strategic priorities:

The first is innovation. Coming into the COVID crisis, the GTAA has spent several years fostering a culture of creative collaboration and problem solving – especially through the smart use of technology. We're constantly adapting and rethinking the processes by which we manage the flow of people, aircraft, baggage and cargo through Toronto Pearson.

Many of our innovation efforts are focused on the passenger journey – whether outbound, inbound or transferring between connecting flights. Working with our airlines and security and border control agencies, we look for ways to expedite check-in, screening, and customs and immigration while helping passengers enjoy a stress-free experience.

This means investigating everything from improved passport scanning systems to new biometric technologies. And of course, we're constantly examining new strategies to improve safety for both passengers and all airport employees.

This drive to stay innovative, solving problems with speed and agility, has been particularly important in recent weeks. As our business partners have responded to this unexpected crisis, we've moved quickly to find ways we can help.

We're working with our airlines, as well as retailers, restaurants and other vendors operating in our terminals, to understand their needs, and discuss relief measures on a case-by-case basis.

We're also looking at what facilities we can modify, or additional infrastructure we might put in place, to support our carriers. For

example, we've reconfigured our airfield to offer Air Canada, WestJet and other airlines parking for idle aircraft at deferred rates.

At the same time, we expect that cargo, which was already growing significantly at Pearson, will play an important role during the recovery ahead, as companies rethink supply chains and ship more products by air to avoid potential disruptions and reach markets faster.

We're working with cargo carriers on logistics solutions to move goods more efficiently. As an example of innovation in action, Air Canada has been converting some passenger aircraft to carry more cargo – and we've assisted by providing baggage-moving equipment that can be adapted for loading freight.

We're even looking at building an additional, temporary cargo processing facility to handle this traffic more efficiently.

And let me add how inspiring it's been to see cargo carriers, freight forwarders and other logistics companies working through this crisis to deliver personal protective equipment and other critical supplies to health-care workers on the front lines.

The second strategic priority we've identified cuts through every area of Pearson's operations: our efforts to advance sustainability.

While the pandemic has understandably eclipsed other issues in recent weeks, there's another pressing concern that won't stay in the background for long: Canadians, like others around the world, have become increasingly concerned about climate change.

As a leader in the aviation sector, Toronto Pearson has been exploring what more we can do about the impacts of air travel – in our own operations and through our collaborations with business partners and communities around the airport.

To guide these efforts, the Board has asked the GTAA executive team to prepare a comprehensive sustainability plan. Building on our efforts to date – many of which you'll find detailed in our annual report – the plan will map out what more we can do to support the global commitment to reducing our collective carbon footprint.

We consider environmental, social and governance factors in every aspect of the GTAA's business activities and decision-making. Applying this lens will be all the more relevant going forward, as we rebalance the relationship between safety, efficiency and social responsibility. As Toronto Pearson continues evolving to serve a dramatically changing world, our strategy must lead to a more sustainable facility.

Pursuing these innovation and sustainability goals – not to mention preparing for what comes next in our industry – requires us to collaborate closely within the GTAA and across the wider Pearson community. Whether we're developing original solutions to operate in this new world, or adapting models from other leading airports, everyone shares the same goal – and that is to help people travel smoothly and safely through our terminals.

For our airlines, delivering a positive, health-sensitive Toronto Pearson experience translates into greater passenger satisfaction and increased loyalty.

From passengers' perspective, the sooner they can get through check-in and screening, feeling confident in the process and able to maintain a safe distance from other passengers, the better. And as we rebuild passenger confidence, we'll also rebuild revenue that can be invested in further enhancing our facilities.

This focus on continuous improvement is not something we'll have to set aside as we work with our partners on recovery. In fact, it will be

more important than ever to secure Toronto Pearson's *financial* sustainability.

In doing so, we're building on a solid foundation – which is a testament to our very capable executive team, led by President and CEO Howard Eng from 2012 until earlier this year. Thanks to their efforts, our region and all of Canada are more connected to the world. And as they've set new standards for operational excellence, they've also taken Pearson to the top of the global rankings for service quality.

At the same time, Howard and the team have extended connectivity into the surrounding region. They've championed a vision for better transit service to the airport, and they've brought together providers of aviation services across the region by establishing the Southern Ontario Airport Network.

Howard's record of success has earned him the trust and respect of our diverse stakeholders and the admiration of his industry peers. So when he informed the Board that he intended to retire in 2020, we knew that finding a worthy successor would not be easy.

Over the course of nearly a year, the search committee met with dozens of internal and external candidates representing the best and brightest among global airport executives. And this past November, we were very pleased to select a new leader whose impressive credentials and track record matched the high standards we had set.

As of February 2020, the GTAA's President and CEO is Deborah Flint, an internationally recognized airport executive who has worked in the aviation and transportation sector for nearly 25 years. Most recently, Deborah was the CEO of Los Angeles World Airports – whose flagship, LAX, is the world's fourth-busiest airport, serving more than 88 million passengers last year.

As CEO, Deborah oversaw a multi-billion-dollar modernization program that represents the largest public works project in the history of Los Angeles. She knows firsthand what's required to guide a major airport through a period of significant transformation.

That experience is very evident in the way that Deborah has led the team through the early days of COVID-19, reaching out to employers and workers across the airport, as well as elected officials, union representatives and many other stakeholders – reassuring them that Toronto Pearson is here, as a vital part of Canada's infrastructure, and a trusted partner.

This may not be quite what she envisioned in taking on her new role – but it's clear that she's exceptionally well-equipped for the job.

Deborah has a wealth of experience in advancing all of the key priorities of a global hub, including maintaining safety, fostering sustainability, integrating transit and delivering a high-quality passenger experience. Equally important, she appreciates the vital need to build effective partnerships with government, business and communities.

And she's also a Canadian, so we're very happy to welcome her home!

In closing, and on behalf of the Board, I'd like to express our gratitude to my predecessor as Chair, David Wilson, who completed his term in May 2019. During his four years in this role, David helped to evolve and strengthen the Board, attracting diverse members with a broader range of expertise. He leveraged his deep understanding of corporate governance to help build a solid foundation for the future. He has also provided me with sage guidance and support over the past year.

As David steps down today after fulfilling his nine-year term as a Board member, we thank him for his service and wish him all the best.

Today we also welcome a new member to the Board: Don Kennedy brings a wealth of experience as a senior executive in the logistics and freight forwarding industry, and earlier as a co-founder of Canada 3000, once the country's second-largest passenger airline. Don's expertise in cargo operations will be especially valuable as this dimension of Toronto Pearson continues to grow.

I'd also like to express my appreciation to the other members of the Board for your steadfast commitment over the past year – and especially during this recent period of unique challenges.

Lastly, I'd like to take this opportunity to acknowledge the many stakeholders whose support is critical to Pearson's success.

First, our 67 airlines, Air Canada and WestJet foremost among them.

NAV Canada, which is responsible for all air traffic control.

The Canada Border Services Agency.

U.S. Customs and Border Protection.

CATSA – the Canadian Air Transport Security Authority.

Peel Regional Police.

And as I've said, the nearly 400 other organizations, large and small, that make up this dynamic, collaborative Pearson community.

We also have strong partnerships with all levels of government – federal, provincial and municipal – including the mayors and council members of Brampton, Mississauga and Toronto.

And to the millions of passengers who travel through our airport – and the thousands of community members who engage with us – thank you for sharing your insights and perspectives. You help us listen carefully and balance expectations among the various constituencies that we serve.

Lastly, our heartfelt thanks to the dedicated employees of the GTAA – and to the larger Pearson community – who work together each day to keep our airport safe, secure, efficiently run and welcoming to all travelers.

Together, we'll do what's needed to restore connectivity and confidence in a post-pandemic world.

We'll work with the global aviation industry to reinforce and elevate protective standards as passengers resume flying.

We'll support our airlines and other travel and tourism partners as we adjust our day-to-day practices and longer-term strategies to the new normal.

And we'll continue to improve and enhance one of the world's great airports – innovative, sustainable and driven by the power of partnerships.

Thank you.