

ANNUAL REPORT 2024



GREATER MONCTON INTERNATIONAL
AIRPORT AUTHORITY INC.

DIRECTION DE L'AÉROPORT INTERNATIONAL
DU GRAND MONCTON INC.



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VISION

The Airport of Choice in
Atlantic Canada

MISSION

To facilitate the safe and efficient movement of **people** and **goods**. We create **exceptional experiences** for our people, passengers, and partners while enhancing economic growth in the region.

STRATEGIC PRIORITIES

PASSENGER SERVICES



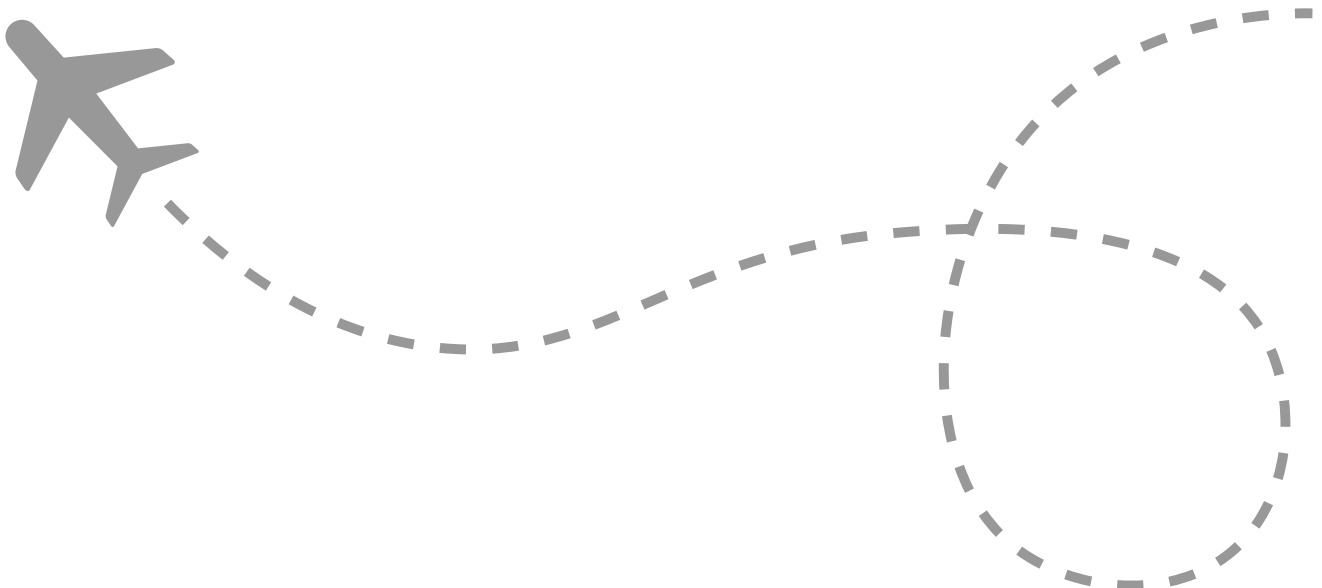
CARGO SERVICES



LAND AND INFRASTRUCTURE



CARBON REDUCTION



Board Chair's Message

Driving Growth and Connectivity

In 2024, Greater Moncton Roméo LeBlanc International Airport (YQM) achieved several significant milestones, underscoring its ongoing growth and positive economic impact on the region. The airport continued its strong recovery, achieving 98% of its pre-pandemic passenger levels, representing a 10% increase from 2023. This strong rebound highlights the region's economic momentum and its increasing role as a key player in Atlantic Canada's growth.

YQM's commitment to environmental responsibility was further solidified with the attainment of Level 2 certification in the *Airport Carbon Accreditation Program*. This accomplishment highlights the airport's dedication to sustainability and proactive approach to reducing its carbon footprint, ensuring that growth is aligned with eco-friendly practices.

YQM also strengthened connectivity with the return of seasonal routes through its airline partners, enhancing regional and international access while strengthening global trade through its cargo hub. These achievements demonstrate YQM's role as a key economic driver and its commitment to innovation, growth, and environmental responsibility.

Our Strategy for Long-Term Success

YQM's four strategic focus areas drive its commitment to operational excellence, innovation, and regional growth, reinforcing its vision as **The Airport of Choice in Atlantic Canada**. These priorities serve as a roadmap, ensuring alignment with best practices and the evolving demands of both regional and global markets. Through a proactive and forward-thinking approach, YQM continuously adapts, enhancing its services and infrastructure to support long-term regional growth and connectivity.

Thank You for Being the Heart of our Mission


We extend our heartfelt gratitude to the dedicated team at the Greater Moncton International Airport Authority (GMIAA), our valued partners, and all stakeholders whose unwavering support and contributions have been integral to making this past year a tremendous success. Your commitment and collaboration have been essential in helping us achieve the milestones we set, and we truly appreciate the role each of you has played in our growth and progress.

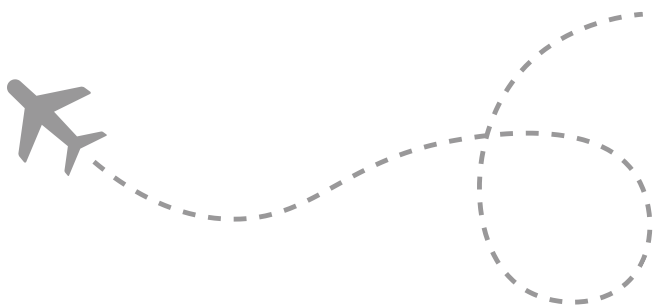
We would also like to take this opportunity to express our sincere appreciation to our outgoing Board members, Janice Lirette-Evers, Patrick Grew, and Arthur Allan. Their leadership, vision, and dedication have greatly contributed to the success and strategic direction of YQM. We are grateful for their invaluable service and wish them all the best in their future endeavours.

At the same time, we were pleased to welcome Francis LeBlanc to the Board in 2024. We look forward to his insights and expertise as we continue to build on our momentum and drive YQM's future growth.

Additionally, we thank our current Board of Directors for their insightful guidance and strategic leadership, as well as the Vantage Group for their ongoing support. Together, we have worked to ensure that YQM continues to be a key player in the regional transportation landscape.

As we look ahead to the future, we remain confident in YQM's ability to adapt, innovate, and evolve in response to the ever-changing demands of the aviation industry. With the strong foundation we have built and the continued collaboration with our partners, we are excited about the opportunities that lie ahead. We are committed to maintaining the highest standards of service, efficiency, and sustainability, ensuring that YQM remains a leading airport in Atlantic Canada for years to come. Together, we will continue to enhance our travel experience, strengthen our regional economy, and solidify YQM's position as a dynamic hub of growth and opportunity.


LUC ELSLIGER
BOARD CHAIR



President and CEO's Message

A Year of Continued Growth

2024 was a year of exceptional growth and achievement for YQM. We saw significant strides in several key areas, from a sharp increase in passenger traffic up 10% from 2023 to welcoming a record number of summer travellers. In addition, we grew our team to numbers that exceed pre-pandemic levels, positioning us to deliver exceptional service to the travelling public—a reflection of our growing operations and our contribution to local employment opportunities. As we continue to work toward our vision of becoming **The Airport of Choice in Atlantic Canada**, we remain persistent in our commitment to accessibility and inclusivity. This year, we took proactive steps to enhance the travel experience for all passengers, ensuring that YQM is not only a hub of growth but also a welcoming and accessible destination for everyone. We are proud of the progress we've made, and as we look to the future, we are excited about the opportunities ahead to further strengthen YQM's position as a vital leader in the region's aviation sector.

Leading in Sustainability & Elevating the Travel Experience

Sustainability continues to be fundamental to our strategy. Achieving Level 2 certification in the *Airport Carbon Reduction Program* is a significant milestone in our commitment to environmental stewardship, making YQM the first and only airport in New Brunswick to reach this level. This achievement highlights our ongoing efforts to adopt responsible environmental practices, ensuring a sustainable future for both our region and the passengers we serve.

We also understand that a seamless and efficient travel experience begins long before passengers enter the terminal. To support this, YQM is dedicated to enhancing communication through improved wayfinding signage, regular stakeholder newsletters, and consistent updates across our social media channels. By keeping travellers informed at every stage of their journey, we reinforce our commitment to providing an exceptional and stress-free experience at YQM.

Our Commitment to the Future

As we look toward the future, our focus remains firmly on innovation, collaboration, and sustainable growth. By strengthening our partnerships and making strategic investments in YQM's infrastructure and capabilities, we are committed to expanding connectivity, fostering regional economic development, and continuously enhancing the travel experience for all who pass through our airport. We believe that by embracing new technologies, innovative solutions, and a forward-thinking approach, YQM will continue to evolve and meet the growing demands of both passengers and the broader business community.

I would like to take this opportunity to extend my immense appreciation to our dedicated team, valued partners, and stakeholders for their unwavering commitment to making 2024 a year of success and progress. Your efforts have been essential to our achievements, and we are incredibly grateful for your continued support. Additionally, I would like to express my sincere appreciation to our Board of Directors for their strategic guidance, and to the Vantage Group for their ongoing collaboration and support.

With a solid foundation built on shared values and a clear vision for the future, we are excited to move forward together. As we enter the next chapter of innovation and growth at YQM, we are confident that our collective efforts will continue to propel the airport toward new heights of success, further solidifying our position as a leader in Atlantic Canada's aviation sector.




COURTNEY BURNS
PRESIDENT & CEO

Leadership Team



L-R: Susy Campos, Denis LeBlanc, Mark MacDonald, Renata Hardy, Courtney Burns, Stephen Beatty, Gemma Askeland, Joe Wynberg

Board of Directors



L-R: Janice Lirette Evers, James Lockyer, Patrick Grew, Ian Franklin, Peter McIntyre, Mike Magee, Scott Lewis, Camilla Cormier, Francis LeBlanc, Réjean Després, Luc Elsliger
Absent: Arthur Allan, Jean Corriveau



Our People

2024 marked a significant milestone for YQM as we filled key vacancies, created new roles, and welcomed 16 new team members. This growth has strengthened our operations and expertise across key areas of the airport, reinforcing our commitment to excellence and efficiency.

As our workforce continues to grow, we've placed a strong emphasis on refining and strengthening our onboarding process. Feedback from 80% of new hires confirmed that they found the onboarding experience both valuable and beneficial, helping them transition seamlessly into their roles. This positive feedback highlights our commitment to ensuring that each team member is set up for success from day one, empowering them to contribute effectively to YQM's ongoing growth.

In addition to the growth of our team, YQM was honored to take part in the inaugural *Airport Workers Day* celebrations. This event was a special opportunity to recognize and celebrate the dedication, hard work, and professionalism of our entire team, who play an essential role in keeping the airport running smoothly and efficiently throughout the year. Their unwavering commitment is a cornerstone of YQM's success, and we are incredibly proud of the work they do each day.



Volunteers are an integral part of the YQM experience. Their presence helps create a smooth and welcoming journey for our passengers, offering guidance, support, and a friendly face when it's needed most. We're grateful for their time, energy, and commitment, and proud to have them as part of the YQM team.

Year In Review

Passenger services

In 2024, YQM experienced a remarkable 10% growth in passenger traffic, reinforcing our ongoing commitment to supporting the region’s continued growth and connectivity. With travel demand on the rise, we proudly welcomed 661,629 passengers through our airport, connecting them to destinations across the world.

As part of our commitment to serving our travellers, we maintained a strong lineup of seasonal routes and ensured access to popular destinations year-round.

Year	Passenger Count
2024	661,629
2023	600,121
2022	468,841

Notably, WestJet provided year-round flights to Calgary and summer season flights to Edmonton, along with a summer service to Toronto, providing passengers with more options for both business and leisure travel. Porter Airlines continued its flights to Ottawa and Toronto Island Airport, offering convenient access to two major hubs. Air Canada maintained its flights to Montreal and Toronto, ensuring travellers had reliable connections to these key destinations. Furthermore, PAL Airlines continued to offer flights to St. John’s, Deer Lake, Wabush, and Mont Joli, strengthening regional connectivity and offering more travel choices for our passengers. Together, these services support YQM's role as a key gateway for both regional and international travel.

Additionally, our winter sun destination season with Sunwing and Air Transat continued to thrive, having been relaunched in December. By early 2025, we offered a full schedule of 11 weekly flights to Mexico, the Dominican Republic, Cuba, Jamaica, and Florida, continuing to provide valuable connections for vacationers.



2024 Highlights



661,629

Passengers in 2024



10%

Growth in Passenger Traffic
from 2023



\$13.6 M

Airport Revenue up 9%
from 2023



AIR CANADA

“ As Moncton's main air carrier, Air Canada is delighted to have carried nearly 20,000 more passengers in 2024 than the previous year, contributing to the increase recorded at the Greater Moncton Roméo LeBlanc International Airport. Moncton has been an integral part of the Air Canada network for over 80 years, and we are proud to connect it to more than 180 airports in Canada, the United States and internationally on six continents. Air Canada offers daily access to this vast network via our hubs in Toronto and Montreal, simplifying travel for residents and visitors alike. This reinforces Moncton's appeal as a destination of choice for leisure and business. ”

David Rheault, Vice President, Government and Community Relations



“ WestJet is a proud partner of the Greater Moncton Roméo LeBlanc International Airport this summer as we celebrate the return of seasonal non-stop connectivity between Moncton and Edmonton in addition to our year-round service to Calgary. ”

John Weatherill, Executive Vice-President and Chief Commercial Officer



“ PAL Airlines and YQM share a relationship that goes beyond the airport-airline partnership. We continue to collaborate to enhance our offerings, leverage market insights, and further integrate PAL Airlines into the Greater Moncton community. ”

Ashlynn Gillis, Vice-President of Commercial Operations, Atlantic



“ Air Transat has been a proud partner of Greater Moncton Roméo LeBlanc International Airport, offering direct flights to popular vacation destinations such as Orlando, Cancun, Punta Cana, and Varadero. For over a decade, we have been committed to providing exceptional service and convenient travel options for travellers from Moncton. Although our operations are seasonal, we have experienced significant growth opportunities in extending our services during the shoulder months in recent years, serving more than 24,000 passengers in 2024. We look forward to continuing our collaboration with Moncton Airport and maintaining the highest standards of excellence for our valued passengers. ”

Selva Veragou, Senior Director, Future Program



“ Greater Moncton Roméo LeBlanc International Airport delivers a seamless and enjoyable airport experience. The team at YQM is committed to making the travel journey as smooth as possible for passengers, emphasizing care and ease at every touchpoint. ”

Eghtedar Manouchehri, Vice President, Airport Operations

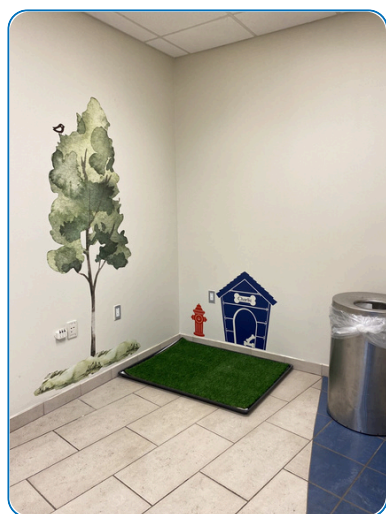
Elevating the Passenger Experience

In 2024, YQM took significant steps to enhance accessibility and inclusivity across the airport, implementing initiatives to ensure that all passengers feel welcomed and supported. One notable addition was the new post-security pet relief area, designed to provide a comfortable and convenient space for travelling pets and owners. This dedicated space reflects our ongoing commitment to improving the travel experience for our passengers.

We also launched the *Sunflower Lanyard program*, a key initiative designed to assist passengers with hidden disabilities. This program provides a discreet way for individuals to signal to airport staff that they may require additional assistance, ensuring a smoother and more supportive journey through the airport.

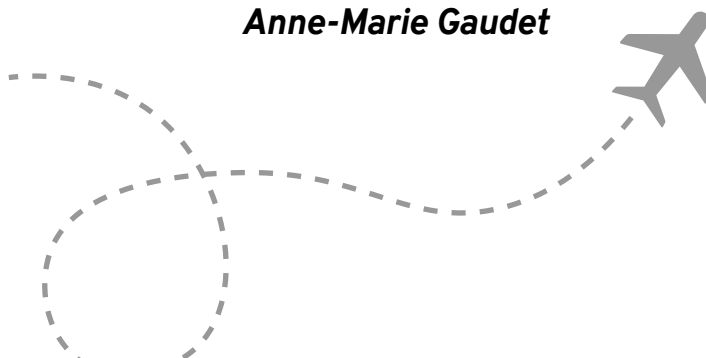
Additionally, we made significant upgrades to our infrastructure, including doubling the number of accessible parking spaces in the terminal's underground lot. This expansion ensures that passengers with mobility challenges have easier access to the airport, reinforcing our commitment to inclusivity.

Furthermore, we were proud to achieve recertification through the *Rick Hansen Foundation*™, which recognizes our ongoing efforts to create a more accessible and inclusive environment for all travellers. These initiatives are just a few of the ways we continue to invest in making YQM a more accessible and welcoming space for everyone, regardless of their needs.



“ I travel quite a bit and every time I have been at YQM every employee that I have dealt with has always been so friendly and helpful. It is so nice to deal with such wonderful people. ”

Anne-Marie Gaudet



Air Cargo Services

YQM's cargo operations continue to be a vital contributor to economic growth, playing an essential role in supporting both regional businesses and global trade networks. In 2024, we facilitated 33 international flights, supported regional businesses in accessing new markets, and handled 1,438 domestic cargo flights, solidifying our position among Canada's top 10 air cargo airports.

January stood out as a particularly strong month for international cargo shipments, with eight flights recorded, the highest monthly total of the year. This surge reflects the growing demand for international air freight and highlights YQM's capacity to meet the logistics needs of diverse industries.

As we continue to expand our cargo operations, YQM remains committed to driving economic growth, supporting local industries, and facilitating global trade through efficient air cargo services.

Driving Cargo Growth Through Collaboration

In Spring 2024, GMIAA partnered with Deloitte to host the Cargo and Economic Growth Forum, bringing together key stakeholders from across the cargo, transportation, and logistics sectors. Held on June 10, the forum aligned industry leaders on a shared vision for positioning YQM as a central Cargo Hub for New Brunswick.

Participants explored growth opportunities, innovation drivers, and next steps to advance the region's cargo sector. Key themes included automation and digitalization, international connectivity, sustainability, and Indigenous collaboration – all critical to shaping a more resilient and forward-looking cargo ecosystem.

“Working with the airport authority and their new team on international cargo ventures has been a truly rewarding experience. It's a testament to the power of teamwork, where every challenge becomes an opportunity, and every success is shared.”

Paul Farrah, President & CEO, Xtreme Cold



Land and infrastructure

Investing in key infrastructure improvements at YQM plays a crucial role in enhancing efficiency, safety, and the overall passenger experience. In 2024, several significant upgrades were made to ensure that the airport continues to meet the evolving needs of travellers while maintaining the highest standards of service. Below are some of the notable infrastructure enhancements:

OVERFLOW PARKING LOT P3

The completion of Overflow Parking Lot P3 with surrounding fencing, provided an additional 300 parking spaces ensuring ample capacity for travellers, especially during peak travel times.

COMMON-USE COUNTERS

Upgraded 22 pre-security and 6 post-security counters, optimizing passenger processing efficiency and reducing wait times.

WAYFINDING SIGNAGE

Improved exterior signage throughout the airport has made it easier for passengers to navigate, providing clear directions and improving overall wayfinding.

SECURITY EXIT LANE

A new exit lane was added in the domestic arrivals' hallway, enhancing breach control measures and streamlining passenger flow for increased security.

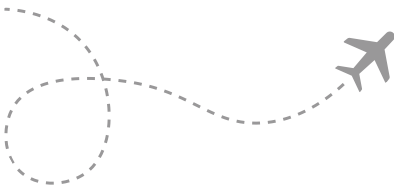
RUNWAY 06 LED APPROACH LIGHTS

The runway approach lights were upgraded to energy-efficient LED lights, reinforcing YQM's commitment to sustainability while reducing our carbon footprint.

WINTER OPERATIONS EQUIPMENT

To further ensure passenger safety during winter months, two new runway sweepers were added, improving snow removal and maintaining safe runway conditions.

These infrastructure upgrades reflect our commitment to continuous improvement at YQM, ensuring that we maintain a safe, efficient, and welcoming environment for all passengers. By investing in these enhancements, we are not only improving the travel experience but also reinforcing our commitment to sustainability, safety, and operational excellence.



Carbon Reduction

In 2024, YQM achieved Level 2 certification in *ACI's Airport Carbon Accreditation program*, becoming the only airport in New Brunswick to reach this milestone. By demonstrating measurable progress in reducing emissions, Level 2 certification reflects YQM's dedication to sustainability, ensuring a less disruptive more efficient airport experience for our passengers while minimizing our environmental impact.

Reaching this level required significant operational changes, including reducing CO₂ emissions across buildings, vehicles, and ground operations measured over a three-year average (excluding 2020).

This achievement reflects YQM's ongoing commitment to sustainability, and we remain focused on further reducing our environmental impact while delivering an exceptional experience for travellers.



Empowering People and Strengthening Community

In 2024, YQM continued its strong commitment to giving back to the community by partnering with a variety of organizations and initiatives that create lasting, positive impacts. These collaborations reflect our dedication to not only supporting regional growth but also improving the lives of those in our community. From assisting patients in need of medical treatments to brightening the holidays for children, YQM has worked alongside local partners to foster a sense of compassion, service, and excellence. Here are some of the key community-focused initiatives we proudly supported throughout the year:

- Hope Air: Facilitated 146 airline flights from New Brunswick, helping patients travel long distances both within and beyond the province for medical treatments.
- Flight to the North Pole with PAL Airlines: A heartwarming initiative bringing joy to children in our region.
- Peter McKee Community Centre: Contributed to the annual Christmas food box program, helping prepare 1,700 food boxes for families in the Greater Moncton Area.

The YQM Excellence Program was established to promote a culture of excellence among YQM employees and partners, recognizing their contributions and enhancing the overall airport experience.

- Annual Christmas Tree Decorating Contest with tenants: GMIAA awarded the winning tenant \$1,000 to donate to a charity of their choice.
- Customer Service Training: designed to elevate service standards and enhance the traveller experience.



Investing in the Future of Aviation

YQM is proud to support the next generation of aviation professionals through two scholarship programs that reflect our commitment to education, inclusion, and the future of aviation.

In 2024, the inaugural *Soaring High: Scholarship for Women in Aviation* of \$2,000 was awarded to Khulufelo (Patricia) Thompson during the Moncton Flight College's graduation. This scholarship was created to support and celebrate women pursuing careers in aviation, helping build a more diverse and inclusive future for the industry.

We are proud to continue supporting the *Rob Robichaud Vantage Group Scholarship in Aviation*, which awards two \$5,000 scholarships each year to students enrolled in a Bachelor of Aviation program (BSc, BBA, or BA) at Mount Allison University. These scholarships are designed to encourage greater diversity in the field by supporting women and students from underrepresented groups.



Financial Results

Incorporated on June 22, 1995, as a corporation without share capital under Part II of the Canada Corporations Act, the Greater Moncton International Airport Authority Inc. (GMIAA) is exempt from income tax as stipulated by the Airport Transfer (Miscellaneous Matters) Act. The GMIAA allocates all profits towards the enhancement and operation of the airport. Since 2016, it has fulfilled its obligation to pay ground lease rent to the Government of Canada. However, as a measure within its COVID-19 Economic Response Plan and Pandemic Relief efforts, the Government announced a rent moratorium for the period from March 2020 through December 2023. For the entirety of the 2024 fiscal year, GMIAA resumed its obligation of ground lease rent payments.

The GMIAA is committed to doing business locally and in a competitive fashion. All projects with a value over \$75,000 (1997 dollars) adjusted to the Consumer Price Index (CPI) require a public tender or request for proposal. To that end, the GMIAA sought competitive bids on all such contracts in 2024.

Highlights

- In 2024, YQM welcomed 661,629 passengers. While the airport exceeded its summer 2019 passenger levels during the 2024 summer months, the overall yearly results represent 98% of its 2019 passenger count. These results represent 61,508 more passengers in comparison to 2023 or a 10% increase.
- With the increased demand for travel, the airport was able to increase aircraft revenue and airport revenue to \$13.6M, up by 9% from 2023.
- The increase in passengers grew revenue from the Airport Improvement Fee (AIF) by 20% compared to 2023 to \$9.6M. GMIAA reinvests these funds in the airport infrastructure.
- GMIAA's excess of revenues over expenses, or net surplus, in 2024 was \$2.0M. This is reinvested in airport operations.
- Capital spending in 2024 totalled \$6.9M with the largest initiative being the purchase of two new plow/sweeper vehicles for the purposes of maintaining runway surface conditions during winter operations.
- The GMIAA accessed \$0.5M in new bank financing in 2024 related to the completion of 2023 projects.
- Bank financing outstanding at the end of 2024 was \$30.3M.

2024 Actual vs Business Plan (in \$ millions)				
	Actual	Plan	Difference	Explanation
Revenue	\$23.5	\$22.1	\$1.4	Aeronautical & non-aeronautical revenue (including car parking, concessions, and interest on cash reserves) outperformed versus plan.
Expenses	\$21.4	\$21.4	\$-	Expenses managed in line with budget.
Capital Expenditures	\$6.9	\$13.8	\$6.9	Capital was under budget by \$6.9M due to timing of project completion for the Passenger loading bridges, Passenger experience upgrades, Airside upgrades on Taxiway Bravo, EV chargers.
Business Plan Objectives	In line with the business plan for the year, passenger volumes of 661,629 were achieved, reaching 98% of pre-covid. GMIAA achieved level 2 of the Airports Council International Airport Carbon Accreditation Program.			

Note: Revenue above includes net Airport Improvement Fees and change in fair value of Financial Instruments

Business Plan Forecast 2025-2029 (in \$ millions)					
	2025	2026	2027	2028	2029
Revenue	25.2	26.9	28.0	29.0	29.7
Expenses	23.1	24.0	24.7	25.4	25.9
Capital Expenditures	11.4	9.6	15.8	14.5	11.1
Objectives	<div> <ul style="list-style-type: none"> Be an airport leader in carbon reduction Deliver major airport infrastructure projects </div> <div> <ul style="list-style-type: none"> Enhance the passenger experience Revenue growth opportunities </div>				

Financial Statements

To access GMIAA's 2024 Audited Financial Statements, [please click here](#)



Board of Directors

The role of the Board of Directors is to provide overall direction of the organization. The Greater Moncton International Airport Authority Inc. (GMIAA) Board’s governance is to oversee policy issues, while the President and CEO is responsible for management and operational matters. Three standing Board committees met on a regular basis throughout 2024. These committees are:

- Audit & Risk Committee
- Governance & Human Resources Committee
- Strategic Planning Committee

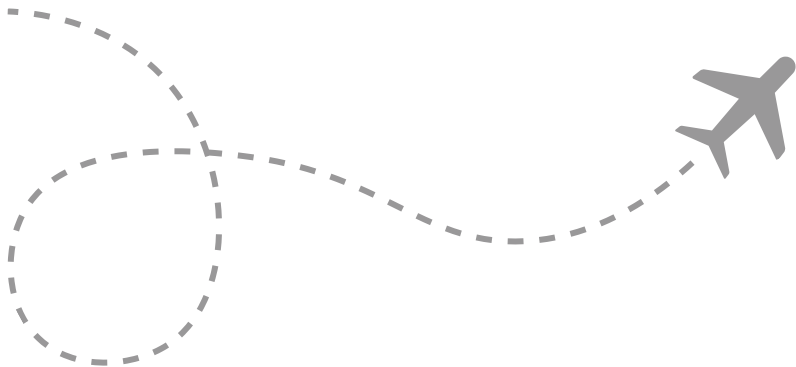
Board Accountability

The GMIAA Inc. Board of Directors was in compliance with its Code of Conduct and Ethics for Directors policy in 2024.

Board Compensation

Annual Retainer		Arthur Allan		Francis LeBlanc	
Chair	\$10,000	Camilla Cormier	\$6,363	Scott Lewis	\$7,350
Vice-Chair	\$6,500	Jean Corriveau	\$6,024	Janice Lirette Evers	\$11,149
Secretary-Treasurer Chair	\$8,000	Réjean Després	\$6,713	James Lockyer	\$10,413
Governance Committee Chair	\$5,500	Luc Elsliger	\$15,313	Michael Magee	\$6,650
Directors	\$3,500	Ian Franklin	\$5,950	Peter McIntyre	\$7,000
		Patrick Grew	\$8,649	* Linda Schofield	\$2,847

* Departed in May 2024





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