



TradePort International Corporation Airport Sub-Committee Annual Report

CONFIDENTIAL



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Overview

This Annual Report has been prepared for the Airport Sub-Committee pursuant to the lease agreement dated September 13, 2024, between TradePort International Corporation (“TradePort”) and the City of Hamilton (the “City”) to report on progress made against the metrics identified in the Airport Master Plan (“AMP”).

About Vantage Group

John C. Munro Hamilton International Airport (the “Airport”) is owned by the City of Hamilton and managed by TradePort International Corporation, a wholly owned subsidiary of Vantage Group –a global leader in airport and transportation investment, development, management, and advisory services. This structure enables Airport to incorporate best-in-class practices from around the world into its operations.

Since 1994, Vantage’s corporate and network-wide team have managed an award-winning portfolio, building strong partnerships that integrate global expertise and local know-how to solve complex transportation challenges at every network location. Over three decades, Vantage has built a track record of creating customized solutions to transform airports and transportation centers that benefit the passengers, stakeholders, and communities they serve. Vantage is a wholly owned strategic platform of Investcorp Corsair Infrastructure Partners for capital deployment in the airport and transportation sectors.

Airport Progress Highlights

Metrics	2025	2024	Airport Master Plan Activity Forecasts*
Total Aircraft Movements	24,519	24,246	38,000-42,000
Passenger Activity (Total E/D)	329,595	324,336	800,000-1,000,000
Cargo Activity (metric tons)	750 million kg	754 million kg	700,000m -900,000m kg

**The Airport 2023-2043 Master Plan Activity Forecasts provide a prediction of future demand based on various socio-economic and industry trends using baseline, optimistic and pessimistic scenarios.*

Passenger Operations

Passenger operations at the Airport experienced modest growth year-over-year, with a total of 329,595 passengers travelling through the facility. While this reflects an increase compared to the prior year, overall volumes remained below the projections outlined in the Airport Master Plan.

The year-over-year increase was primarily driven by the launch of nonstop service by Porter Airlines in June, initially serving four domestic destinations, followed by the addition of four transborder and international routes ahead of the winter season. This growth was supported by continued service from both WestJet and Air Canada Landline. Offsetting these gains, the Airport saw the conclusion of service by PLAY Airlines in April 2025, prior to the airline ceasing operations and declaring bankruptcy in September 2025.

Despite these positive developments, 2025 passenger activity remained below the Airport Master Plan forecast range of 800,000 to 1,000,000 passengers. These forecasts were based on assumptions around leisure travel surging post-pandemic, which the Airport had initially experienced in 2022 and 2023, and considered that the Airport had service from six airlines at the time of completion. Since that time, the operating environment at the Airport has shifted significantly: two low-cost airlines ceased operations (Lynx Air and PLAY Airlines), two other carriers consolidated into WestJet (Swoop and Sunwing), and one airline (Air Transat) temporarily reduced service at Hamilton due to aircraft availability constraints. These industry changes, combined with broader external factors, including aircraft engine and maintenance challenges, labour and crew availability issues, and increased fuel costs, have impacted regional air service across Canada, including at Hamilton.

Notwithstanding these challenges, the Airport remains confident that passenger growth will continue to trend toward the long-term targets outlined in the Airport Master Plan, supported by the successful launch and ongoing expansion of Porter Airlines' service.

Cargo Operations

The Airport continues to play a critical role in Canada's supply chain, enabling 24/7 domestic, transborder, and international trade. In partnership with key cargo operators, including Cargojet, DHL Express, UPS, Purolator, Canada Post, and Amazon, the Airport facilitates the safe, efficient, and timely movement of essential goods across Canada and around the world.

In 2025, the Airport handled approximately 750 million kilograms of cargo, a slight decrease from the 754 million kilograms recorded in 2024. This volume remains within the Cargo Activity Forecast range outlined in the Airport Master Plan. Important to note is that the 2025 throughput levels remain strong at approximately 85% of peak pandemic volumes, underscoring the Airport's sustained capacity and continued importance within the national supply chain.

The 2025 results also reflect a period of market stabilization, consistent with projections in the Airport Master Plan, as global cargo demand returns to more typical patterns following the unprecedented surges experienced during the pandemic. Supported by recent and ongoing investments in modernizing and expanding critical cargo infrastructure, the Airport remains well positioned to efficiently manage high volumes while adapting to evolving market conditions.

Airport Development and Investment

TradePort continues to advance development opportunities at the Airport across multiple on airport sites, including accelerated servicing for remaining land parcels to fully capitalize on the competitive advantages for both City and Airport.

TradePort's total net capital investment for the 2025 fiscal year totalled \$22,901,286 million bringing the total cumulative investment by TradePort and its partners to date to approximately \$528.7 million

Major Airport initiatives advanced and/or completed in 2025 include, but are not limited to, the following:

Transforming the Terminal Experience

The Airport marked a significant milestone in its evolution as both a regional travel gateway and an economic driver through a multi-million-dollar investment in the terminal building. The terminal enhancement program

was announced and successfully delivered within a four-month period through a strong, collaborative partnership between TradePort, Vantage Group, and the City of Hamilton.

This investment introduced a series of curbside-to-gate improvements designed to enhance the overall passenger experience, including expanded weather-protected canopies, reconfigured and modernized check-in and hold room areas, upgrades to baggage claim, improved lighting and finishes, and enhanced digital signage and wayfinding throughout the terminal. A key milestone within this program was the introduction of the Airport's first-ever passenger jet bridges, representing a transformational upgrade to the boarding experience. This addition improves accessibility, comfort, and operational efficiency, while aligning the Airport with passenger expectations and industry standards. The Airport also advanced work in 2025 to prepare for installation of digital Primary Inspection Kiosks in its International Arrivals.

Collectively, these enhancements reflect a continued focus on delivering a smoother, more modern, and consistent travel experience, positioning the Airport as a best-in-class facility for its size and supporting future passenger growth.

Creation of Additional Serviced Land

- **Northeast Airport Development:** Opened in September 2023, this development area is now 70% occupied with key developments led by Latitude Air Ambulance (Latitude) and Biddle Carson Developments (Biddle Carson). In August 2025, Latitude officially opened its 44,000 ft² state-of-the-art facility, featuring a hangar and office complex. The expanded Latitude's operational capacity and is expected to support a 50 percent increase in jobs over the next two years, addressing the growing need for specialized medical transfers and long-haul aeromedical services. Biddle Carson continued its construction of a 100,000 ft² multi-use Fixed-Base Operator facility expected to open in Q2 2026. Additional Airport infrastructure of Aviation Drive and Taxiway Foxtrot was also financed by TradePort to advance this successful development.
- **South Airport Development:** This area offers 150 acres of land for potential development over the next three to five years, pending acceleration of the City servicing required to meet these timelines. The Airport undertook feasibility studies in 2025 related to Master Transportation and Servicing to assess requirements to support this advancement.
- **East Airport Development:** NAV Canada continued its assessment of new radar technology and radar needs for the Airport in 2025. Development can only occur once the assessment and potential tower relocation is complete.
- **West Airport Development:** This land parcel has longest lead-time for development based on location, road network, and servicing requirements.

Radar Needs Assessment

Commercial land development at the Airport continues to be influenced by the current location of the NAV Canada radar installation. In 2024, NAV Canada completed a Radar Needs Assessment, which identified a potential on-airport relocation site and outlined general siting criteria for an off-airfield alternative.

In September 2025, NAV Canada also announced plans to construct a new digital Air Traffic Services facility in Kingston, which may inform its longer-term operational considerations, including those related to Hamilton. The Airport will continue to work collaboratively with NAV Canada and the City of Hamilton to assess radar location options and support future planning initiatives.

Runway 06-24 Rehabilitation

A detailed design was completed in 2025 as part of the NTCF Gateway Expansion and Sustainability, providing project requirements, specifications and budget pricing. The design will address aging infrastructure, increase the surface strength for larger aircraft and increased traffic, incorporate new LED edge lighting technology, and address regulatory requirement for the addition of Runway End Safety Areas (RESA).

Airport Zoning Regulations (AZR) Assessment

A study to assess the risks and mitigating procedures is scheduled to be completed in 2026, along with a feasibility study and cost benefit analysis.

NEF Contour Adoption

The NEF Contour project is underway with the draft NEF Contours to be completed in 2026. Avia NG has been retained by the City of Hamilton with the Airport supporting the City as part of the review and implementation process.

Ground Transportation Study

The ground transportation study is underway to evaluate ground traffic demand that could be expected on surrounding road networks. The study is expected to be completed in 2026.

Stormwater & Sub-Surface Master Drainage Study

The Stormwater and Sub-Surface Master Drainage study was awarded and drafted in 2025, with final document to be received in 2026.

Airport Environmental Strategy and Climate Resiliency Plan

- **Airport Carbon Accreditation:** TradePort achieved Level 2 accreditation through the Airport Carbon Accreditation program for 2024 and is now awaiting the 2025 results, which are expected in September 2026. This milestone transitions the Airport from Level 1, which was achieved in 2022 and reflects the Airport's continued commitment to measuring, managing and actively reducing carbon emissions across airport operations. Advancing to Level 2 demonstrates a growing focus on sustainability and aligns the Airport with global peers prioritizing climate action and responsible energy management.
- **Green Vehicles:** The Airport transitioned its operations vehicles to an all-electric fleet as part of its ongoing commitment to reducing its carbon footprint and minimizing the environmental impact of ground operations. For vehicles or equipment requiring diesel, the Airport continues to purchase renewable diesel in lieu of ultra-low-sulfur diesel to further promote emissions reduction.

Employment Creation and Distribution of Jobs

The Airport periodically engages an external consultant to conduct an economic impact study, which is an important tool for quantifying its value to the region and broader economy. The most recent study, completed in 2021, found that the Airport supported approximately 4,720 jobs in Hamilton and 9,810 jobs across Ontario.

These impacts reflect a combination of direct, indirect, and induced (spin-off) employment. Direct employment includes jobs generated through on-airport operations such as airlines, cargo operators, and airport services. Indirect employment reflects jobs created through the Airport's supply chain, including businesses that support

airport and aviation-related activities. Induced impacts represent additional employment generated through spending by those directly and indirectly employed.

The study also highlighted the Airport's significant economic contribution, generating approximately \$1.5 billion in total economic output in Hamilton and \$2.7 billion across Ontario, reinforcing its role as a key economic driver for both the city and the province.

TradePort anticipates engaging a consultant to undertake the next economic impact study in 2027 to ensure continued tracking and reporting of the Airport's economic contributions.