



PortsToronto Annual General Meeting

Chair's Remarks

Amanda Walton

June 14, 2021

Check Against Delivery

Good morning

Thank you Geoff and welcome to PortsToronto's Annual General Meeting. On behalf of my fellow Board Members, and the staff and management team of PortsToronto, thank you for participating in this online meeting.

As Geoff indicated, I am the new Board Chair of PortsToronto having been elected to the position in April of this year. I am thrilled to be taking on this role following 6 years on the Board as the City of Toronto appointee. I plan to take the experience and understanding that I have gained in my role as Board Member and former Chair of the Governance & Human Resources Committee, to ensure that the organization continues to deliver on its mandate. I remain committed to working collaboratively with our stakeholders and community to the benefit of Toronto and the surrounding region.

As you will hear in more detail in a moment, the past year has been a challenging one for PortsToronto... and the year ahead will be equally challenging as we chart our path out of this pandemic and into recovery and rebuilding. This is particularly apparent for Billy Bishop Airport which, similar to all airports, has been significantly affected by the pandemic. However, signs of recovery exist, especially when we look at the passenger enplanement numbers in other jurisdictions. Our other areas of business did quite well last year and we believe this year will be as good or better.

As we tackle these challenges, I am fortunate to work alongside talented Board Members, an accomplished management team and dedicated staff.

You will hear in a moment from some of the management team, but I'd like to introduce the rest of the current Board, a group of hard-working individuals who will be helping to develop and guide PortsToronto's recovery efforts. They are participating in the meeting today and available to answer questions.

- Darin Deschamps, who is our federal Minister of Transport's appointee. Mr. Deschamps serves as Chair of our Audit & Finance Committee, as well as our Pension Committee;
- Hellen Siwanowicz, a federal appointee, who Chairs our Governance and Human Resources Committee;
- Don McIntyre, a federal appointee and Chair of our Communications & Outreach Committee; and,
- Christopher Reynolds, who is our provincial appointee who joined the Board in April 2020.

The Board is responsible for ensuring the financial strength of the organization, promoting strong governance, committing to ongoing investments in safety, environmental sustainability, and developing long-term strategy.

As Directors, we are also focused on the future and ensuring that we have the business portfolio and vision to ensure that the organization remains strong and continues to serve the City of Toronto, province and country.

This directive has never been more important than it is right now. For the last several years, PortsToronto has been concentrating on business diversification. While we remain very focussed on Billy Bishop Airport, which contributes approximately two-thirds of our annual revenue and is our primary asset, we have also invested in the other areas of our organization to develop greater balance between our business units. It is this diversification that has made the organization unique among its counterparts in the aviation and port industries, and will benefit us in the years ahead.

This diversification has certainly increased in the time I have been on the Board, and the strategy paid off in 2020. Specifically, as one area of our business experienced a decline due to the pandemic, other areas of our business maintained strong operations. This includes the Port of Toronto that brings in the essential cargo like sugar and construction materials that keeps Toronto industry moving; the Outer Harbour Marina that has adapted successfully to support new safety measures and has benefitted from the surge in recreational boating; and our Infrastructure team which continues to develop projects and secure contracts that are essential to the recovery and continuing growth and development of Toronto.

Economic recovery will be top-of-mind for everyone as we progress through 2021. PortsToronto will be a relevant and meaningful partner for the City of Toronto during this time because of its various activities, and our commitment to contributing to Toronto's position as a world-class city.

This includes the role Billy Bishop Airport can play. As an urban airport located in the heart of one of the world's great cities, the Airport is an essential and unique asset that can help drive economic recovery. It is believed that regional travel will be the first segment to recover, and that is our core business at Billy Bishop Airport.

Billy Bishop Airport drives commerce and trade by connecting Toronto to critical markets such as New York, Chicago, Ottawa, Montreal, Washington and Boston. It encourages tourism by bringing people to Toronto from destinations throughout eastern North America. It also supports the health of Ontarians by providing a base for Ornge Medevac services to facilitate urgent patient care. Ornge's operations at Billy Bishop have never been as important as during the pandemic, as it has been on the forefront of the vaccination effort in remote and northern communities, and crucial to transferring an increased number of patients, when required. The Airport generates revenue and provides thousands of jobs for the region. And, it invests in the community to build infrastructure and support charitable organizations. Billy Bishop Airport plays an integral role in servicing Toronto and contributing to what makes this city truly world class.

The year ahead will be challenging for all businesses in all industries, particular those in aviation which has been disproportionately affected by the pandemic, but which are critical to supporting economic activity. With the restart of the airlines and the re-opening of Billy Bishop Airport in the near future, combined with PortsToronto's other Toronto-focused businesses, PortsToronto can provide a strong engine for recovery.

Prior to concluding my remarks, I would like to recognize Robert Poirier, our former Chair who retired in April after serving his maximum nine-year term and with whom I was fortunate to have been able to work. Robert was dedicated to Ports Toronto and provided strong leadership during his almost 6 years as chair. During this time, but never more so than during the pandemic, Robert was thoughtful, open, communicative and patient – spending the time needed with all of us as we worked to do our best for Ports Toronto. During the pandemic he worked to make our way through the new challenges of what will hopefully be a once-in-a-generation event.

I want to thank Robert for his years of service to this organization, and congratulate him on the many achievements realized during his term. This includes significant infrastructure investments such as the Ground Run-up Enclosure at the airport; progress on our Sustainability program through innovations such as the Seabin initiative; the start of work on the electric conversion of our airport ferry; and the years of financial profitability and business growth.

Finally, I wish to thank PortsToronto's incredibly hard working management team and staff for their professionalism and commitment during 2020. We were all facing an unprecedented situation and had to make difficult decisions during the year to conserve cash and ensure we could weather the storm ahead. The PortsToronto team was dedicated, took these measures in stride, and were unwavering in their commitment to this organization. Thank you. I look forward to continuing to work with this fine group of people in the months and years ahead.

I wish to also recognize the professional and talented Board members with whom I serve and who have helped guide PortsToronto over the last year. They will play an important role forging our recovery in 2021 and beyond.

And finally, thank you to our stakeholders including the City of Toronto, Transport Canada, the Mississaugas of the Credit, Waterfront Toronto, TRCA, CreateTO and others who work with us collaboratively to ensure that we continue on our shared goal of city building.

And finally, thank you to the members of the community with whom we work every day to ensure balance and success along the waterfront.

With that I will turn things over to Mr. Geoffrey Wilson, CEO of PortsToronto.

Thank you very much.

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