



**Annual General Meeting  
President & CEO's Remarks  
RJ Steenstra  
June 12, 2025**

***Check Against Delivery***

Thank you, Jane, and good afternoon, everyone.

It is both a pleasure and a privilege to welcome you as we reflect on PortsToronto's performance in 2024—a year marked by resilience, strategic progress, and measurable impact.

Today's review is designed to build on the insights presented in our 2024 Financial Statements, published on May 12, 2025. These statements, along with our Annual Integrated Report, are available on our website and provide a detailed account of our performance across financial, operational, and sustainability domains.

In 2024, PortsToronto delivered solid financial results that reflect both operational strength and disciplined execution:

- Operating revenue exceeded \$81 million
- EBITDA reached \$29 million
- Net income totaled \$17 million

These figures are more than milestones—they are the foundation for reinvestment in the city and communities we serve. Our financial strength empowers us to create public value in three critical ways:

- Government Contributions: We remitted \$8.5 million to municipal, provincial, and federal governments—more than 10% of our annual operating revenue.
- Community Investment: We continued to fund key community partners such as the Waterfront Neighbourhood Community Centre, Toronto Waterfront Festival, The Bentway, and Daily Bread Food Bank.
- Environmental Stewardship: We directed resources toward climate and sustainability efforts—from electrifying our vehicles and vessels to investing in noise mitigation and sourcing 100% renewable energy through Bullfrog Power.

Each of these investments reflects our core purpose: to responsibly grow and operate our assets while enhancing quality of life in Toronto.

In 2023, we launched a bold, five-year strategic plan to guide PortsToronto's evolution as a multi-modal transportation leader—connecting Toronto to regional and global networks by air, water, and land.

In 2024, the results of this vision began to take shape. Under the banner of *Transportation Reimagined*, we advanced critical priorities designed to drive economic development, regional connectivity, and environmental leadership.

At Billy Bishop Toronto City Airport, we took meaningful steps to secure its long-term future and modernize its infrastructure.

In collaboration with our Tripartite Agreement partners—the City of Toronto and Transport Canada—we reached an amending agreement in January 2025, extending the airport’s lease through 2045. This was a foundational achievement that enables us to meet regulatory requirements and finance the development of Runway End Safety Areas (RESA) by the July 2027 deadline.

We also made significant progress on the proposed U.S. Customs and Preclearance Facility alongside Nieuport Aviation. This facility is a game-changer: enhancing cross-border efficiency, bolstering security, and unlocking new economic opportunities—especially in the lead-up to FIFA 2026.

Billy Bishop continues to serve as a critical link in Toronto’s transportation network—connecting our city to major business and tourism markets across North America. It also plays a life-saving role by hosting Ornge Medevac Services, and it sustains thousands of jobs while reinvesting in the community it serves.

The Port of Toronto remains essential to the city’s economic engine, supply chain resilience, and environmental goals.

In 2024:

- Over 170 ships delivered more than 2 million metric tonnes of goods
- These marine deliveries displaced an estimated 57,000 truck trips
- An economic impact study confirmed the Port generated over \$463 million in economic activity and supported nearly 2,000 jobs

Beyond cargo, the Port’s stature as a Great Lakes cruise hub continued to rise. We welcomed 34 cruise ships and 18,000 passengers in 2024, and are on track to host 48 ships and over 20,000 passengers in 2025—many of whom extend their stays in Toronto, contributing to local businesses and tourism.

Our marine terminals also host Cinespace, which supports Toronto’s \$2 billion film and television sector and 30,000 related jobs—another example of how we repurpose infrastructure to enable innovation and growth.

At the Outer Harbour Marina, demand remained robust. With 650 slips and high renewal rates in 2024, customer satisfaction reached 91% in our fall survey. In 2025, we are investing further in the experience with new amenities, including a convenience store and expanded food options—ensuring our marina continues to meet the evolving needs of boaters and visitors alike.

Sustainability is not an afterthought—it is embedded into how we create long-term value.

In 2024, we launched a formal ESG Strategy aligned with the United Nations Sustainable Development Goals. In 2024, we also launched our first Annual Integrated Report which combines ESG reporting with financial reporting to create an Annual Integrated Report. This report is now available online and the later this month an ESG report specific to Billy Bishop Airport will also be published.

Key 2024 milestones include:

- Enrolling Billy Bishop Airport in Airport Carbon Accreditation Level 1
- Advancing a Net-Zero Roadmap toward 2050 targets
- Conducting a comprehensive climate scenario analysis
- Resuming dredging in the Keating Channel to enhance flood resilience
- Expanding our Trash Trapping Program with the University of Toronto, diverting over 600 kilograms of plastic and debris from Lake Ontario

We also deepened our support for impactful community organizations, including Hope Air, Aloha Toronto, and Swim, Drink, Fish, and hosted two signature engagement events:

- Doors Open Toronto at Billy Bishop Airport
- Girls Take Flight, introducing over 3,700 women and youth to careers in aviation and aerospace

Finally, we launched new accessibility initiatives to ensure all PortsToronto facilities are welcoming and inclusive spaces.

I want to express sincere thanks to the PortsToronto team, whose dedication and professionalism continue to drive our success, and to our Board of Directors for their stewardship and guidance.

A warm welcome to Jane McKenna, our newly appointed Board Chair. Jane, your leadership will be critical as we navigate forward. I'd also like to extend gratitude to Sandra Pupatello for her years of service, and congratulations on her appointment to the Senate.

Our continued progress is made possible through collaboration with key partners—City of Toronto officials, Transport Canada, airline and marine stakeholders, First Nations partners, and many others.

As Jane noted, we are closely monitoring political uncertainty in 2025. Yet we draw strength from our legacy. Over the past century, PortsToronto has endured and adapted—through global conflicts, pandemics, economic crises, and technological disruption. In each instance, we emerged stronger.

We face 2025 with that same resolve. With a strong financial base, a clear strategic direction, and a deep commitment to public service, we are ready to meet the challenges and seize the opportunities ahead.

There is every reason to be confident—and optimistic—about the path forward.

With that, I'd now like to invite John Peellegoda, Senior Vice President of Strategy and Chief Financial Officer, to present our detailed financial results for 2024.