



**Annual General Meeting
CFO Remarks
John Peellegoda
June 12, 2025**

Check Against Delivery

Thank you and good afternoon.

I would like to begin my remarks by confirming that PortsToronto's 2024 Audited Financial Statements and 2024 Management Discussion and Analysis, or MD&A, were posted to the PortsToronto website under the Accountability section on May 12, 2025. Highlights of these financial documents are also included in PortsToronto's 2024 Annual Integrated Report, which was posted to the website on June 5, 2025.

The Company's financial statements, which are presented pursuant to the international financial reporting standards of "IFRS", for the year ended December 31, 2024, and the comparative information for the year ended December 31, 2023, were audited by Deloitte LLP and once again received an unqualified or "clean" audit opinion.

As you heard from RJ, 2024 was another successful year for PortsToronto due to the performance and achievements of its four business units which operate along the waterfront and include:

- Billy Bishop Toronto City Airport;
- The Port of Toronto;
- The Outer Harbour Marina; and,
- Our Property and Other business unit which represents a range of real estate assets as well as investments.

Over the course of 2024:

- PortsToronto reported operating revenue of \$81.3 million in 2024, an increase of \$10.2 million or 14.3% over the same period in 2023;
- Earnings before interest, taxes, depreciation and amortization or EBITDA in 2024 increased to \$29.0 million, an increase of 6.6% as compared to \$27.2 million during the same period in 2023; and,
- Net income during 2024 totaled \$17.0 million, an increase of \$7.7 million over \$9.3 million realized during the same period in 2023.

Each business unit contributed to the year's strong results. Billy Bishop Toronto City Airport had a strong year with operating income recorded at \$30.6 million, up from \$30.0 million in 2023. Total passengers reached more than two million, which is consistent with 2023.

The Port of Toronto also had a successful year and continued to provide a reliable, sustainable trade gateway that imports millions of tonnes of goods each year directly into the heart of the city. The Port also supported a thriving Great Lakes Cruise Ship industry that drives tourism to the city and region. As such, the Port reported operating

income from all sources of approximately \$8.5 million in 2024, up from \$3.4 million recorded in 2023.

The Outer Harbour Marina continued to experience strong and positive results in 2024, and operating income was \$3.2 million in 2024, up from \$3.1 million in 2023.

PortsToronto's fourth business unit, Property and Other, including real estate and investments, reported operating income of \$8.5 million in 2024, up from \$7.8 million the year prior. Property and Other includes the rental of various properties along the waterfront as well as investment income earned on PortsToronto's cash reserves, which increased in 2024 versus 2023, due to higher interest rates.

Importantly, PortsToronto's financial success drives an investment back into the community and city in which it operates. As such, these strong revenues across all of our business units resulted in \$8.5 million in payments to various levels of governments.

More specifically, at the municipal level, PortsToronto paid more than \$4.9 million to the City of Toronto which is comprised of \$2.5 million in Payments in Lieu of Taxes, or PILTs, and \$2.4 million in property taxes.

At the Federal level, PortsToronto paid \$3.6 million in Gross Revenue Charges to Transport Canada.

This financial success grounded a year that also included many operational achievements and investments in capital and people to drive a successful outcome for the organization. We continue to believe that PortsToronto is uniquely positioned to be a catalyst for economic growth, innovation and connectivity in the City of Toronto, region and country, and will continue to support the economy and the movement of people and goods in 2025.

Before I conclude my remarks, I would like to announce, in accordance with our obligations under the Canada Marine Act, that the Board of Directors for PortsToronto has appointed Deloitte LLP as Auditor for the fiscal year ending December 31, 2025.

With that, I will conclude my remarks and turn things back over to Deborah Wilson.

Thank you.