



2025 Annual General Meeting

Chair's Remarks

Jane McKenna

June 11, 2026

Check Against Delivery

Good morning

Thank you and welcome to the Toronto Port Authority's 2025 Annual General Meeting. On behalf of my fellow Board Members, and the employees of the Toronto Port Authority, thank you for attending today.

Our entire Board of Directors is in attendance today and I would like to take a moment to introduce them:

- Hellen Siwanowicz (See-van-OH-vich), a federal appointee, who chairs our Communications & Outreach Committee, as well as our Pension Committee. Hellen has been a “steady hand at the helm” for the last eight years and is entering her last year on the Board. Hellen’s background as a lawyer has been incredibly valuable to the organization over the years.
- Thomas Ruth, a federal appointee who is Chair of the Governance and Human Resources Committee. Thom has been on the Board for the last three years and has leveraged his vast experience as an airport executive to the benefit of our Board and organization.
- Robin Pilkey, the City of Toronto’s appointee who is Chair of the Audit and Finance Committee. Robin is the newest member of our Board and brings both her financial acumen and past experience as Chair of the Toronto District School Board to our Board and organization.

The Toronto Port Authority Board is small but mighty and has a range of responsibilities which include providing guidance and oversight; ensuring the financial strength of the organization; and promoting strong governance. We also set the course for ongoing investments in safety and environmental sustainability and contribute to the development of a long-term strategy for the Toronto Port Authority.

As you will hear in more detail later in the meeting, 2025 was a positive and successful year for the organization. Billy Bishop Toronto City Airport, Outer Harbour Marina and the Port of Toronto all reported strong results as we worked to grow our businesses, engage collaboratively with stakeholders and members of our community, and enhance our operations for our passengers and business partners.

With a history that stretches back more than 110 years, the Toronto Port Authority has long made significant and material contributions to the City of Toronto and region. Now, as the region sets its sights on a strong and resilient future, Toronto Port Authority remains committed to playing its part in supporting the economy and making meaningful investments in transportation infrastructure. We are also committed to ensuring that Toronto's waterfront continues to be a place for people to work, live and play, and that our operations remain in balance. Our oath to operations that are cleaner, greener and quieter continues to anchor our future ambitions.

I am proud to chair a talented Board of Directors and to work with the Toronto Port Authority team to deliver on our vision so that we can continue to support and serve the region.

I would like to thank the leadership and employees of Toronto Port Authority for a successful year in 2025. I would also like to thank our stakeholders, government partners and agencies who work with us collaboratively on our shared goal of city building.

As we look ahead, we do so with confidence, purpose, and a clear sense of responsibility. The Toronto Port Authority is uniquely positioned to help shape a more connected, sustainable, and prosperous future for our city and region. By investing in resilient infrastructure, strengthening the communities we serve, and embracing innovation across our operations, we will continue to build on our legacy while meeting the needs of a growing and evolving region.

With that, I am pleased to turn the meeting over to RJ Steenstra, President and CEO of the Toronto Port Authority.

Thank you.

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**2025 Annual General Meeting
President & CEO's Remarks
RJ Steenstra
June 11, 2026**

Check Against Delivery

Thank you Jane, and good morning everyone.

It is my pleasure to welcome you here today as we report on the Toronto Port Authority's operational and financial performance in 2025. This meeting is intended to complement the 2025 Audited Financial Statements that were published on our website on May 11, 2026.

As the statements confirm, 2025 was a successful year for the organization.

- Consolidated revenue increased 7.4% to \$87.3 million;
- Consolidated earnings before interest, taxes, depreciation and amortization – otherwise known as EBITDA – increased 1.4% to \$29.4 million; and,
- Capital investments relating to property and equipment totalled \$26.6 million.

Strong financial performance allows us to maintain a healthy organization and invest in the community and city we serve in three important ways:

First, it generates significant payments to all levels of government. In 2025, those payments totaled \$8.8 million, representing more than 10 percent of our annual revenue.

Second, it supports community investment. The Toronto Port Authority supports the work of organizations and not-for-profits along the waterfront and across Toronto including the Waterfront Neighbourhood Community Centre, Toronto Waterfront Festival, Brickworks, The Bentway, and the Daily Bread Food Bank.

Third, it enables investment in environmental improvements, including major infrastructure projects and our work with the University of Toronto Trash Team to study and remove plastic pollution from the Harbour.

From the Port of Toronto and Outer Harbour Marina in the east, to Billy Bishop Toronto City Airport in the west, the revenue generated through our operations is reinvested into our businesses, our infrastructure, and our community.

Let me take a moment to highlight some key achievements from each of our business units.

In 2025, the Toronto Port Authority continued our efforts to strengthen Billy Bishop Toronto City Airport and expand its role as a critical transportation asset. For more than 85 years, the airport has connected Toronto and supported trade, tourism and travel. This now includes North American markets such as New York, Ottawa, Chicago, Montreal, Washington and Boston; as well as key connections to northern communities such as Sudbury and Thunder Bay.

Billy Bishop Airport also plays an important role in healthcare as the base for Ornge Medevac services, helping connect patients to urgent care across Ontario. The airport creates jobs, generates economic activity, supports local infrastructure, and contributes to charitable initiatives in our community.

This economic impact and connectivity will only increase in the years ahead. At the end of 2025, construction of the new US Preclearance facility at Billy Bishop Airport was completed. The facility officially opened in March 2026 and is already creating new opportunities and routes for passengers and airlines.

Air Canada has already launched service to New York LaGuardia, Washington Dulles and Chicago O'Hare, and a new service to Boston Logan will begin later this month. Porter Airlines

has also launched a new service to Nashville which began on May 11, and demand has been very strong for all of these new routes.

Preclearance will also strengthen Toronto's position as we welcome visitors from around the world for FIFA 2026, which begins tomorrow!

The Port of Toronto also had a successful year in 2025 and continues to play an essential role in the region's supply chain and transportation network.

The port handles millions of tonnes of cargo each year, including cement for the construction sector and sugar for Canada's food industry. It remains a reliable and sustainable gateway for trade that is essential to the strength and resiliency of the region and country.

In 2025, 167 cargo ships delivered more than two million metric tonnes of cargo through the Port of Toronto. Shipping this cargo by water removed approximately 57,000 heavy trucks from Toronto's roads and highways, reducing congestion, and supporting lower-emission transportation.

The Port of Toronto also continues to grow as a Great Lakes cruise destination. In 2025, we welcomed 45 cruise ships and approximately 19,000 passengers. Great Lakes cruising, generates significant economic benefits for ports and communities across the region, and Toronto has become an important hub for this growing sector.

The 2026 cruise season is already underway with another 45 cruise ships expected between April and October this year. Many passengers spend additional time in Toronto before and after their cruises, supporting local hotels, restaurants, attractions and cultural destinations.

Beyond traditional marine operations, our Marine terminal also supports Toronto's film and television industry through a lease agreement with Cinespace, which provides production facilities for companies including Netflix. This activity contributes to Toronto's \$2 billion film industry and supports approximately 30,000 jobs.

Our third business unit, the Outer Harbour Marina, also had a successful year. Located about a kilometre east of the port, the marina offers 650 slips and continues to be a valued recreational destination for boaters. In 2025, clients benefited from new amenities and expanded retail services, including the relocation of the Dock Shoppe to the marina.

Although growth is a focus across all our business units, sustainability also remains a core priority.

In 2025, the Toronto Port Authority continued to align its environmental, social and governance efforts with the United Nations' Sustainable Development Goals. More detail on this work will be included in our 2025 ESG Report, which will be published in the coming weeks.

We also continued advancing industry-leading environmental standards. Billy Bishop Toronto City Airport progressed from Level 1 to Level 2 in the Airport Carbon Accreditation program. Airport Carbon Accreditation is the only globally recognized carbon management certification program for airports. This achievement reflects the progress we are making in measuring and managing emissions as we continue developing our pathway to net-zero emissions by 2050.

We also expanded our environmental partnership with the University of Toronto Trash Team. Through the Trash Trapping program, over 500 kilograms of microplastics and non-organic debris were captured and diverted from Lake Ontario waters, including plastic pellets, foam fragments, plastic bottle caps, cigarette butts, and more than 100,000 small plastic particles.

Our commitment to ESG also includes community investment. In 2025, we supported organizations including Hope Air, the Waterfront Neighbourhood Centre, Aloha Toronto, The Bentway, the Toronto Waterfront Festival, and Swim, Drink, Fish.

We were also excited to host two important public events:

- Doors Open Toronto which gave visitors behind-the-scenes access to Billy Bishop Airport and its history and operations; and,
- Girls Take Flight, which welcomed more than 3,000 women, girls and underrepresented groups to explore careers in aviation and aerospace.

We also introduced new accessibility initiatives across our organization to create more inclusive and welcoming spaces. Earlier this month, we released our new three-year Accessibility Plan, outlining ongoing improvements to our facilities, services, and operations.

Looking ahead to 2026, our five-year strategic plan outlines areas of focus for the organization and outlines the goals we have set to direct our business. These goals include:

- Strengthening our people and relationships;
- Working toward an aligned and collaborative waterfront community;
- Achieving operational excellence;
- Accelerating economic and business success; and,
- Fostering cleaner, greener and quieter transportation.

These goals underpin all of the activities and achievements we are working towards in 2026.

We have recently launched “Project Uplift”, an initiative to transform our business operations by adopting best-in-class technologies within our Finance and Human Resources divisions. These technological upgrades will result in major efficiency gains, strengthen our data management and analysis systems, and provide a more streamlined way of working across the organization.

We have set goals in each of our business units designed to grow our economic impact and contribution to city-building. On the Port side, this includes building the cruise ship business by working with cruise lines to have more ships call at the Port of Toronto and investing in the infrastructure to ensure that this growth can be accommodated and supported. Earlier this year, we commenced a feasibility study regarding the opportunities associated with relocating the Cruise Ship Terminal downtown. This is a preliminary step that will inform discussions with the City of Toronto and other stakeholders on whether this concept should be pursued further.

We are also looking at the commercial side of the business to identify opportunities to increase and diversify cargo that arrives into the Port of Toronto as well as ensuring that the port is aligned with our ESG targets and industry targets with the goal of increasing yields and activity in the Great Lakes and St. Lawrence Seaway.

At the Outer Harbour Marina we will continue to invest in enhancements and amenities to drive value and experience for our customers. Less than 10 kilometres from downtown, our marina has an unmatched view and location.

Another important focus for our organization is securing the future of Billy Bishop Toronto City Airport and modernizing airport operations. This will focus initially on modernizing the Tripartite Agreement which was written in 1983 and does not reflect today's aviation technology or enable responsible growth. It restricts the use of newer, quieter aircraft and remains tied to aircraft technology that is now decades old and no longer in production.

Earlier this week, Transport Canada announced that it will lead a consultation and engagement process to gather feedback from the public regarding Billy Bishop Toronto City Airport. This consultation is open and will run until July 24.

The Toronto Port Authority welcomes the federal government's announcement that consultation regarding the future of Billy Bishop Toronto City Airport has commenced, and we look forward to hearing from the public and stakeholders. Transport Canada's consultation framework will include an online survey and engagement sessions, and the Toronto Port Authority team will provide information and context. During this consultation period, the Toronto Port Authority will limit our comments regarding the future of the airport out of respect for the process currently underway.

As I know many of you have questions about the airport, I would encourage you to participate in the consultation to express your thoughts, ask questions, and learn more.

I will also take this opportunity to mention that next month we will begin construction on the Runway End Safety Areas at Billy Bishop Airport. The Runway End Safety Areas or RESA are a Transport Canada safety regulation that needs to be in place by July 2027. Construction of RESA follows consultation, an environmental assessment and discussions with the City of Toronto that took place in 2023. We have launched a webpage on the Toronto Port Authority website where updates on the construction and other useful information can be found throughout the project. We are also planning a webinar for early July to run through the project in advance of construction beginning and will communicate the date and time in the next few weeks.

Before I conclude, I would like to take a moment to thank the employees of the Toronto Port Authority for their dedication and professionalism. Their work is essential to the continued success of our organization.

I would also like to recognize our Board of Directors for their guidance and leadership.

In addition, I want to acknowledge our many partners and stakeholders, including the City of Toronto and its elected officials, Transport Canada, the Province of Ontario, our airport partners such as Porter Airlines, Air Canada, Nieuport Aviation, and Stolport, and our city-building partners including Waterfront Toronto, TRCA, CreateTO, and WBIA.

I also want to thank the Mississaugas of the Credit First Nation for their continued partnership and involvement with our organization.

In closing, 2025 was a year of strong performance, meaningful investment, and important progress for the Toronto Port Authority.

We strengthened transportation connectivity, supported trade and tourism, advanced sustainability initiatives, and invested in our communities. As we look ahead, we remain focused on responsible growth, modernization, environmental stewardship, and meaningful engagement with our partners and communities.

The opportunities ahead are significant, and we are committed to ensuring our operations continue to deliver long-term value for the people and businesses we serve.

We look forward to building on this momentum in 2026 and beyond.

I will now turn things over to our Chief Financial Officer, John Peellegoda, to present highlights from the 2025 financial results.



2025 Annual General Meeting

CFO Remarks

John Peellegoda

June 11, 2026

Check Against Delivery

Thank you and good afternoon.

I would like to begin my remarks by confirming that the Toronto Port Authority's 2025 Audited Financial Statements and Management Discussion and Analysis, or MD&A, were posted to the Toronto Port Authority website within the Accountability section on May 11, 2026.

The Company's financial statements, which are presented pursuant to the International Financial Reporting Standards, for the year ended December 31, 2025, and the comparative information for the year ended December 31, 2024, were audited by Deloitte LLP and once again received an unqualified or "clean" audit opinion.

As you heard from RJ, 2025 was another successful year for the Toronto Port Authority due to the performance and achievements of our business units which include:

- Billy Bishop Toronto City Airport;
- The Port of Toronto; and,
- The Outer Harbour Marina.

In 2025:

- The Port Authority reported operating revenue of \$87.3 million, an increase of \$6.0 million or approximately 7% over the same period in 2024;
- Earnings before interest, taxes, depreciation and amortization or EBITDA increased to \$29.4 million, an increase of 1% as compared to \$29.0 million during the same period in 2024; and,
- Net income during 2025 totaled \$16.9 million, in line with the prior year.

Each business unit contributed to the year's strong results and achieved key goals for growth, sustainability and innovation.

Billy Bishop Toronto City Airport had a strong year with revenues totalling \$58 million, up from \$57.4 million in 2024. Much of last year was focused on getting the airport ready for the opening of US Preclearance and the introduction of new routes and expanded service from Air Canada – the results of which promise to have a positive impact in 2026.

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 revenues from all sources of approximately \$22.9 million in 2025, up from \$17.2 million in 2024.

The Outer Harbour Marina reported revenues of \$6.0 million in 2025, down from \$6.7 million in 2024 given changes in the customer mix. Significant enhancements were made to the OHM in the latter half of 2025 including new customer amenities and retail options including the Dock Shoppe to attract new business to the marina.

The financial success of Toronto Port Authority businesses is notable as it drives investment back into the community and region. More specifically, these strong revenues resulted in \$5.1 million in payments to the City of Toronto in the form of property tax and Payments In Lieu of Taxes, also referred to as PILTs. In addition, \$3.7 million was paid to the Federal Government in the form of gross revenue charges. The total payments of \$8.8 million is up in 2025 from total payments of \$8.5 million in 2024.

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 the Toronto Port Authority 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 2026.

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 the Toronto Port Authority has appointed Deloitte LLP as Auditor for the fiscal year ending December 31, 2026.

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

Thank you.

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