



**PORTS**  
  
**TORONTO**

# 2023 Annual General Meeting

June 10, 2024



# LAND ACKNOWLEDGEMENT

We are located on the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples, and is now home to many diverse First Nations, Inuit and Métis peoples. PortsToronto also recognizes that Toronto is covered by Treaty 13 signed with the Mississaugas of the Credit, and the Williams Treaties signed with multiple Mississaugas and Chippewa bands.



# AGENDA

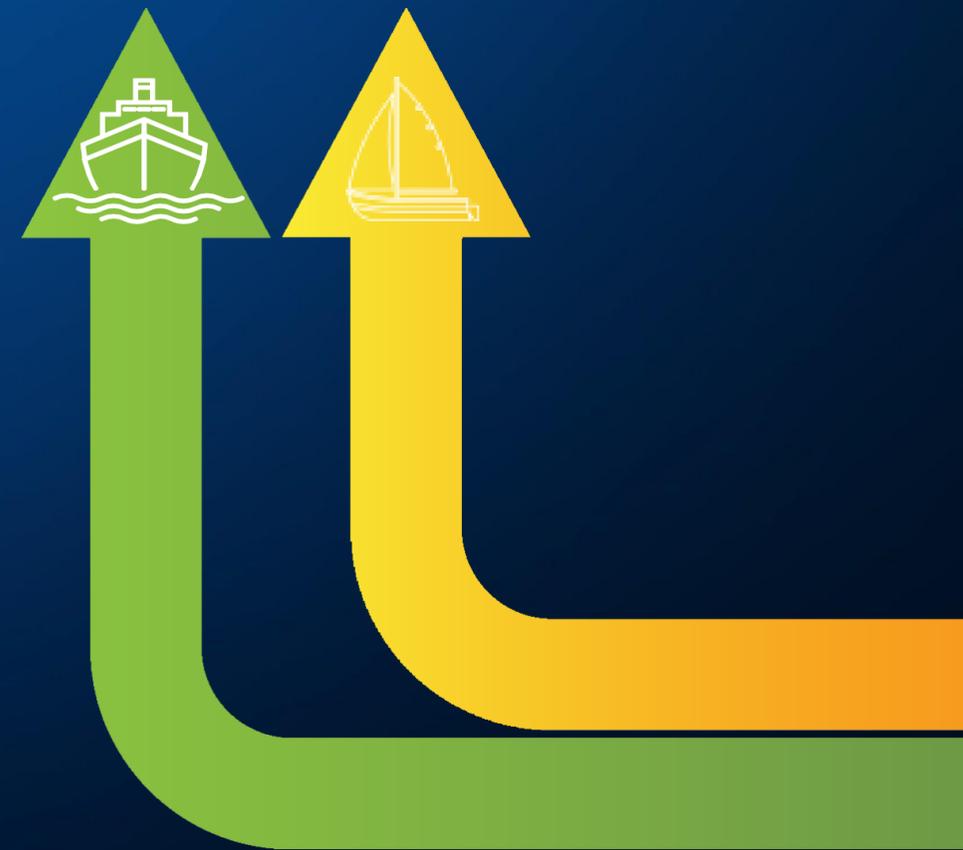
Sandra Pupatello  
Chair, Board of Directors

RJ Steenstra  
President & Chief Executive Officer

Alan Paul  
Senior Vice President & Chief Financial Officer

Question & Answer Period

Meeting Adjourns



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Sandra Pupatello  
Chair, Board of Directors



# BOARD OF DIRECTORS



Sandra Pupatello  
*Federal Appointee*  
*Chair, Board of Directors*



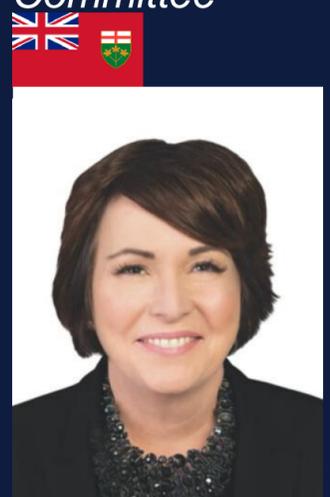
Darin Deschamps  
*Federal Minister of Transport's Appointee*  
*Chair, Audit & Finance Committee and Pension Committee*



Hellen Siwanowicz  
*Federal Appointee*  
*Chair, Governance and Human Resources Committee*



Thomas Ruth  
*Federal Appointee*



Jane McKenna  
*Provincial Appointee*  
*Chair, Communications & Outreach Committee*



Robin Pilkey  
*City of Toronto Appointee*

# AREAS OF FOCUS

- Lead in innovation across all our areas of business – the port, the airport, cruise ship business, the marina;
- Surpass any benchmark for sustainability; and,
- Do more business. For a global city, our products and our people need to flow in and out of this capital city easily and efficiently to ensure Toronto can meet the needs of the future.

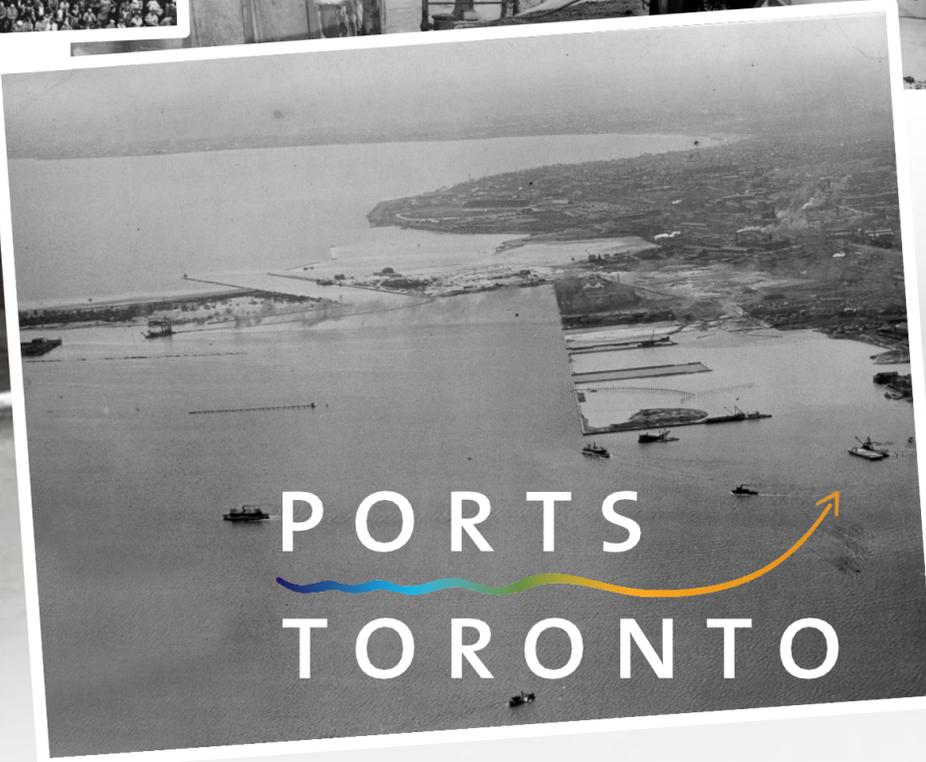
# STRATEGIC PLAN: 2023

Development of a comprehensive strategic plan in 2023 to ensure clear direction and a path for achieving business goals and priorities.



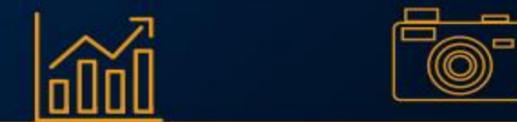
# PORTS TORONTO: A LEGACY OF PARTNERSHIP

With a history that stretches back more than 110 years, PortsToronto has continually made significant and material contributions to the City of Toronto.





**THANK YOU**



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TORONTO**



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RJ Steenstra

President & Chief Executive Officer





# 2023

2023 was a successful year for PortsToronto by all measures.



Operating revenue of \$76.4 million in 2023, an increase of \$11 million over 2022.



Net income from operations in 2023 of 37.2 million, versus 30.4 million in 2022, an improvement of 22.4 per cent year-over-year.

**BILLY  
BISHOP**  
TORONTO CITY AIRPORT

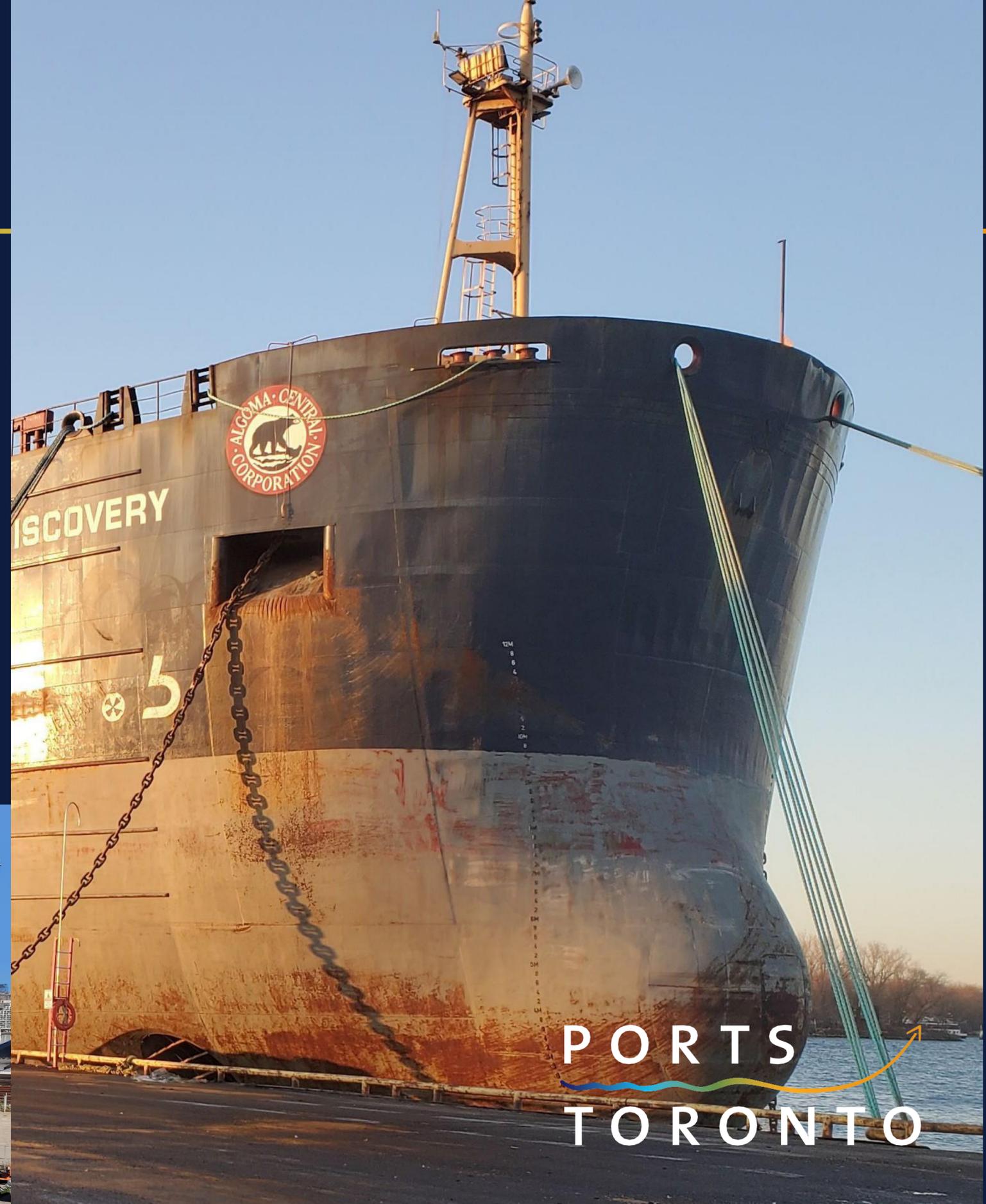
**85** *years of flight*

Billy Bishop Toronto City Airport had a strong year, with operating income recorded at \$30 million, up from \$24 million in 2022, and higher than the \$22.1 million recorded in 2019.

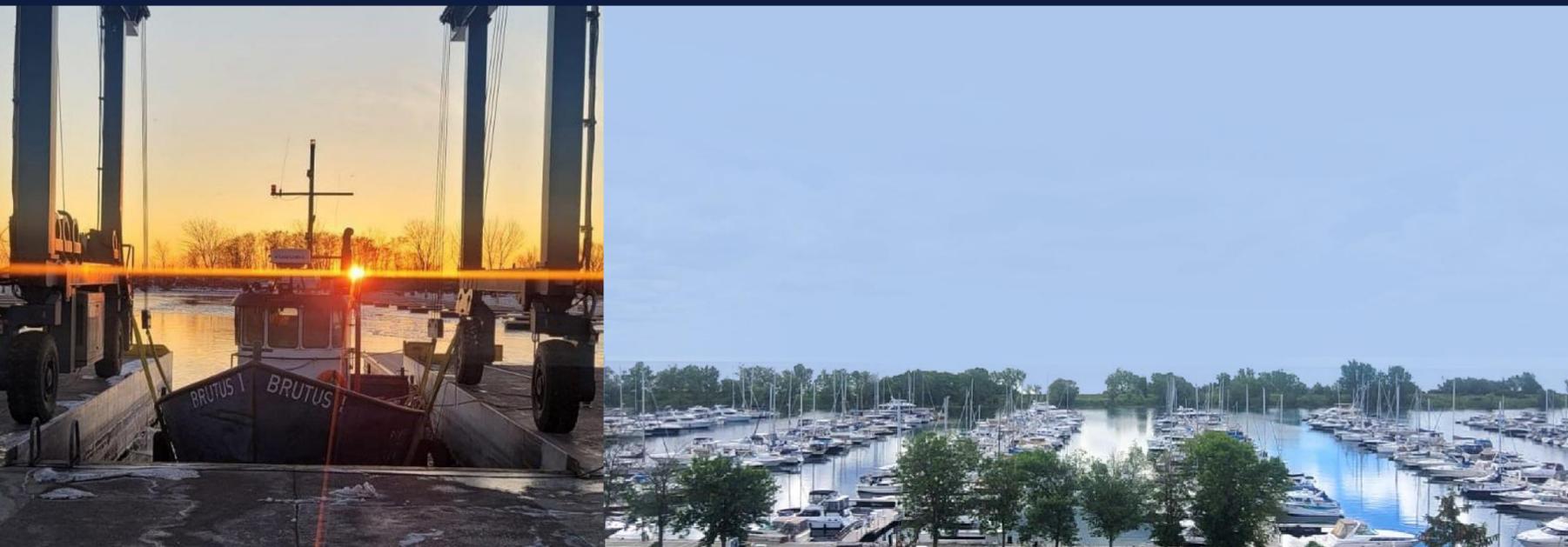


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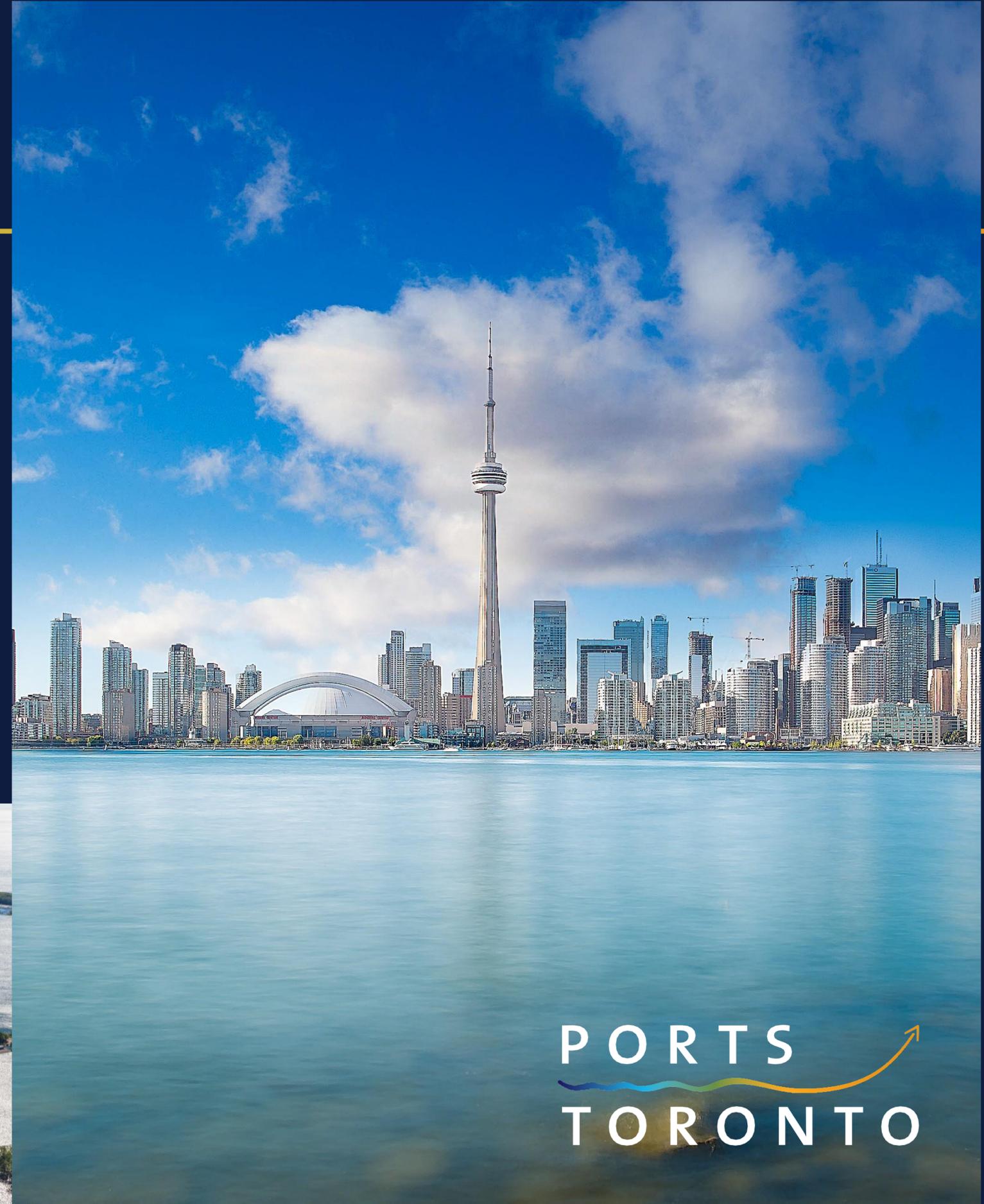
The Port of Toronto had a successful year reporting operating income of approximately \$4 million in 2023, down from \$6.2 million recorded in 2022.



The Outer Harbour Marina continued to experience strong results in 2023, with operating income of \$3.1 million on revenues of \$6.7 million.



Property and Other, including investments, reported operating income of \$7.4 million in 2023, up from \$4.0 million the year prior.



# FINANCIAL PERFORMANCE = INVESTMENT

PortsToronto's financial success is an important measure as it enables investment back into the community and city in which we operate. This happens in three ways:

- First, it enables significant payments to various levels of governments including \$1.2 million in Payments in Lieu of Taxes (PILTs) to the City of Toronto, as well as \$2.3 million in property taxes.
- Amounts accrued and paid to the federal government and to the City of Toronto together totalled \$7.0 million for 2023, and \$6.6 million for 2022, representing 9.2% and 10.1% of PortsToronto's Operating Revenue in fiscal years 2023 and 2022, respectively.



# FINANCIAL PERFORMANCE = INVESTMENT

Second, it enables investment in our community. This includes support of organizations and not-for-profits along the waterfront and beyond including Waterfront Neighbourhood Community Centre, Toronto Waterfront Festival, The Bentway and Daily Bread Food Bank.



## KNOW THE SIGNS OF HUMAN TRAFFICKING

If you or someone you know is a victim of human trafficking, help is available.



AÉROPORT DE TORONTO  
**BILLY BISHOP**  
TORONTO CITY AIRPORT



# FINANCIAL PERFORMANCE = INVESTMENT

Third, it enables investment in environmental enhancements and protections including everything from large capital expenses such as converting vehicles and vessels to electric power and infrastructure such as noise barriers; to powering all of our operations with 100 per cent renewable energy through BullfrogPower.



## STRATEGIC FRAMEWORK: VISION

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New vision and values system for the organization to ensure consistency in approach and performance across all of our business units.

*“Transportation Reimagined”*

This vision represents our commitment to revolutionizing the way transportation is conceived and experienced.

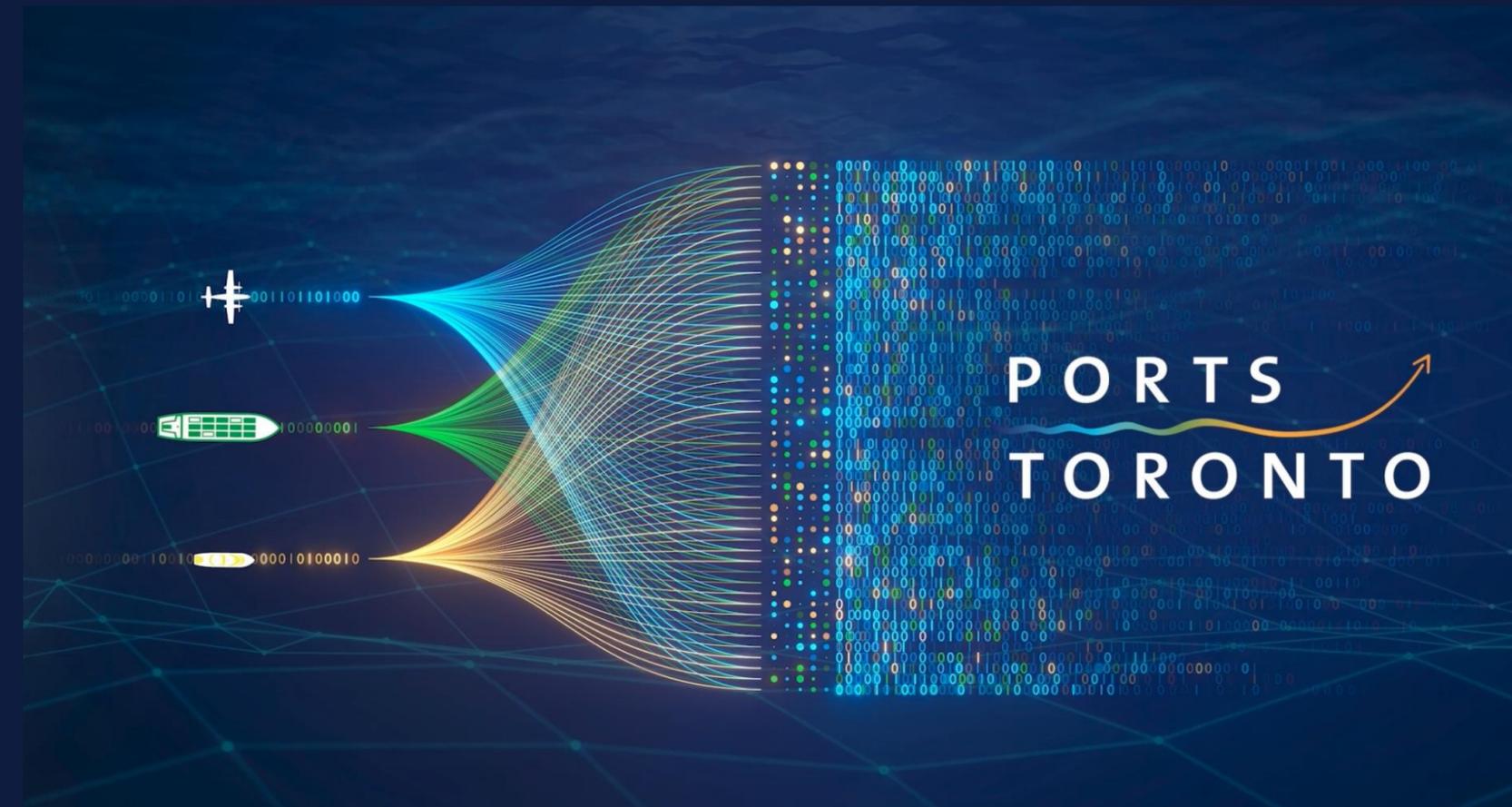
# STRATEGIC FRAMEWORK: VALUES



# STRATEGIC FRAMEWORK: BUSINESS PLAN

Development of a new business plan in 2023 with goals, objectives and key metrics to ensure PortsToronto continues to achieve and succeed across all of our business units.

The impact of this planning was evidenced in 2023 and continues to have a positive impact on 2024 with the achievement of many of our key priorities.



# BILLY BISHOP TORONTO CITY AIRPORT

Billy Bishop Toronto City Airport increased its passenger numbers to 2 million up from 1.7 million in 2022, an increase of 17.6%.

In late 2025 the Airport will open a US Preclearance facility that will enable its passengers to clear customs on home soil, greatly improving the convenience for transborder travel using the latest in technology and service.

US Preclearance will have the added value of enabling our airlines to access more destinations in the US which will mean greater choice for passengers and greater economic impact.



# BILLY BISHOP TORONTO CITY AIRPORT: ECONOMIC IMPACT

With the introduction of Preclearance in 2025, Billy Bishop Toronto City Airport has the potential to more than double its contribution to Toronto and Ontario's economy.

2024 study by York Aviation indicated that the implementation of US Preclearance will potentially generate:

- A net impact of \$5.3 billion in annual GDP
- \$215 million in total annual tax revenue
- 3,680 on-site jobs



# PUBLIC OPINION SURVEY: VIEWPOINTS



78% of respondents characterize their opinion of Billy Bishop Toronto City Airport as favourable.



Satisfaction by those who use the airport has reached an all-time high of 98%.

# PUBLIC OPINION SURVEY: VIEWPOINTS



77% of respondents agree that Billy Bishop Toronto City Airport is a valuable asset for Toronto and is an important gateway that supports business and tourism.



78% of respondents agree that it makes sense for Toronto to have an airport downtown.



72% of respondents agree that Billy Bishop Toronto City Airport is a good use of land.



Nearly 80% of respondents support the addition of new destinations from Billy Bishop Toronto City Airport across Canada and the US.



85% of respondents agree that Billy Bishop Toronto City Airport's environmental sustainability initiatives are important.

# PORT OF TORONTO

In 2023, the Port of Toronto moved more than 2.3 million metric tonnes of cargo and welcomed a record 45 passenger cruise ships and nearly 18,000 visitors to its Cruise Ship Terminal in 2023.

The important role the Port plays in Toronto's economy by enabling the movement of goods and people, which in turns drives tourism and trade for the region.



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TORONTO

# PORT OF TORONTO: ECONOMIC IMPACT

An independent report published in 2023 and entitled “Economic Impacts of Marine Shipping in the Port of Toronto” confirms that marine cargo handled at the Port of Toronto generated more than \$463 million in economic activity and almost 2,000 jobs in Ontario.



Port of Toronto generated more than \$463 million in economic activity.



Port of Toronto generates almost 2,000 jobs in Ontario.

# 2024: LOOKING AHEAD

PortsToronto will continue to work with our community, partners and stakeholders to support our economy and community within a sustainable development framework. PortsToronto also has many key priorities to support our vision of “Transportation Reimagined,” including:

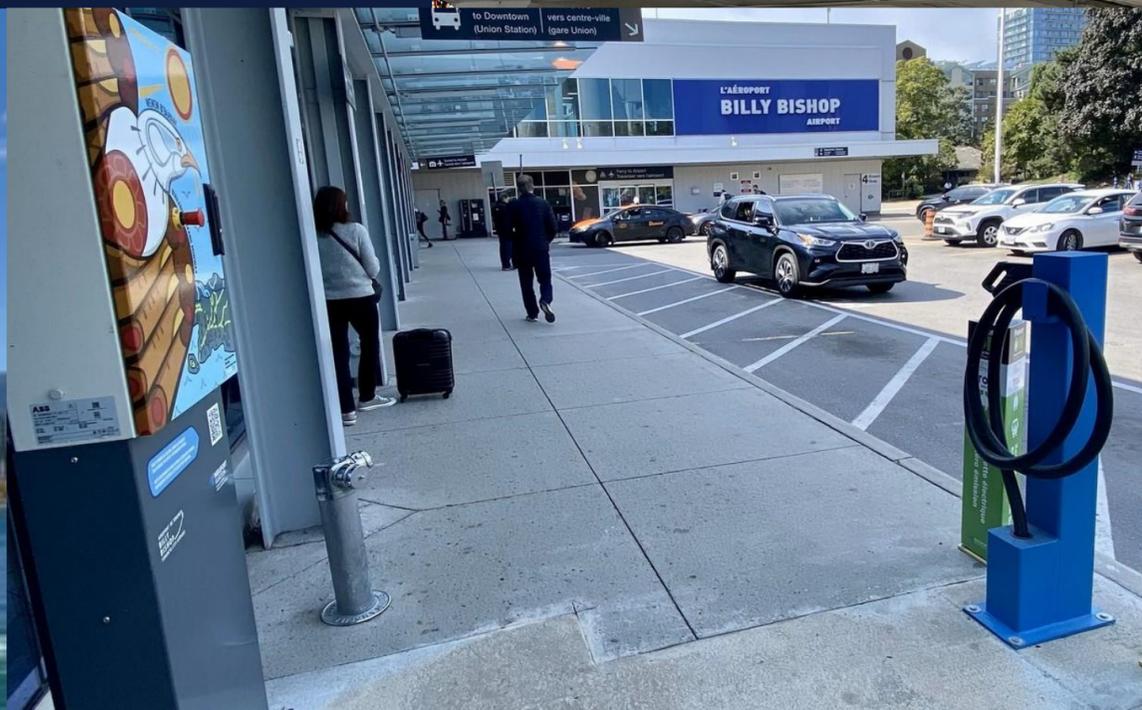
- Ensuring a strong future for Billy Bishop Toronto City Airport by concluding a successful renewal of the Tripartite Agreement, commencing work on Runway End Safety Areas (RESA) for the airport and completing an update on the airport Master Plan.
- On the Port side we will be completing the Land Use Plan for the Port and continuing important infrastructure repair and restoration on assets.



# SUSTAINABILITY

PortsToronto will continue our important sustainability journey, which has featured such important innovations as the conversion of the *Marilyn Bell* ferry to 100 per cent electric power, the award-winning Trash Trapping Program, and the effort to make Billy Bishop Toronto City Airport cleaner, greener and quieter.

CLEANER  
GREENER  
QUIETER



# BILLY BISHOP TORONTO CITY AIRPORT: 85 YEARS OF FLIGHT

Celebrating Billy Bishop Toronto City Airport's 85th anniversary in 2024, underscoring this airport's long and rich history on the Toronto waterfront.

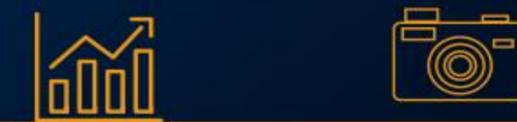
Activities planned throughout the year:

- New historical installation in partnership with Royal Canadian Air Force
- Commemorative magazine
- Partnership with Heritage Toronto
- Doors Open 2024





THANK YOU



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Alan Paul

Senior Vice President & Chief Financial Officer





# FINANCIAL REPORTING

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PortsToronto presents its financial statements pursuant to International Financial Reporting Standards or (“IFRS”). The accounting policies set out in Note 2 of the 2023 Audited Financial Statements have been applied in preparing the financial statements for the year ended December 31, 2023, and the comparative information for the year ended December 31, 2022.

The statements include a Statement of Operations and Comprehensive Income, a Statement of Changes in Equity, a Statement of Financial Position, a Statement of Cash Flows and the Notes to the Financial Statements.

2023 MD&A Report should be read in conjunction with the Audited Financials and the accompanying Notes.

# FINANCIAL REPORTING

PortsToronto generated a record \$76.4 million in revenues, up \$11.0 million or 16.8% over 2022.

Recorded net income from operations in 2023 of \$37.2 million, versus \$30.4 million in 2022, an improvement of \$6.8 million or 22.4%, year-over-year.

PortsToronto paid down \$5.65 million in debt, contributed a combined \$7.0 million to the City of Toronto and the federal government, and continued to support our local community and stakeholders with ongoing financial contributions and support.



# APPOINTMENT OF AUDITOR

Board of the PortsToronto has appointed Deloitte LLP as Auditor for the audit of the fiscal year ending December 31, 2024.

**Deloitte.**

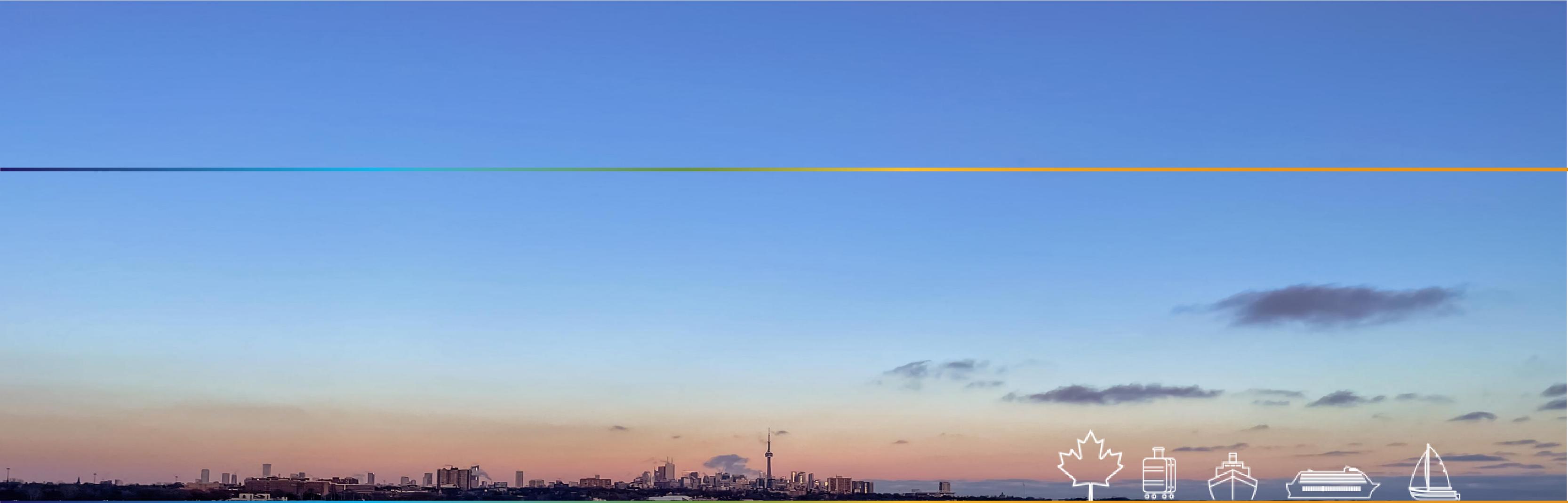




**THANK YOU AND FAREWELL**



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TORONTO**



**QUESTION & ANSWER**

# REACH OUT

Submit questions through our [communications@portstoronto.com](mailto:communications@portstoronto.com) mailbox.

Website is updated daily with news and information.

Social media platforms are active in providing news and updates to our community.



