



PortsToronto Annual General Meeting

Chair's Remarks

Amanda Walton

June 27, 2022

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 employees of PortsToronto, thank you for participating in this online meeting.

As you will hear in more detail in a moment, the past year has once again been a challenging one for PortsToronto... but the year ahead shows promise as we enter a time of recovery and rebuilding.

As we chart our path forward, I am fortunate to work alongside talented Board Members, an accomplished management team and dedicated employees.

You will hear in a moment from members of the management team, but I'd like to take this opportunity to introduce 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 are 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; and,
- Christopher Reynolds, who is our provincial appointee and Chair of the Communications and Outreach Committee.

In 2021, we were also fortunate to have Don McIntyre, a federal appointee, sit on the Board and Chair the Communications and Outreach Committee. Mr. McIntyre retired from the Board in March 2022.

The PortsToronto 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 goal has never been more important than it is right now. To achieve this goal, PortsToronto has been concentrating on business diversification to ensure we have a broad base to support our financial performance. While the diversification of our business has been intentional and strategic over the last few years, it has never been more important than it has been in the last two years.

As a result, even though the airport faced continued disruptions in 2021 due to the ongoing impacts of the pandemic, and the temporary suspension of commercial service for the first eight months of the year, the organization was able to weather the storm, buoyed by the performance of its other business units.

Financially, 2021 was still far from ideal, and it will take time to return to our pre-pandemic revenues, but PortsToronto as an organization has benefitted from its other businesses that have maintained near-normal business operations over the last two years.

Further, with Billy Bishop Airport now back to commercial operations, we are now witnessing first hand that recovery in the aviation industry is definitely underway and pent-up demand to travel has people returning to air travel in high numbers.

In fact, in April 2022, passenger volumes reached more than 100,000 passengers at Billy Bishop Airport, which is the highest number in a single month since the pandemic began. For perspective, this represented almost 45 per cent of April 2019 volumes.

Economic recovery will be top-of-mind for everyone in the months and years ahead and PortsToronto can be a relevant and meaningful partner for the City of Toronto during this time because of its various businesses, and our commitment to contributing to Toronto's position as a world-class city.

The year ahead will be challenging for all businesses, particular those in aviation which will be at the centre of an economic recovery that will be about getting people safely moving again. Complement the restart of the airlines and airport with PortsToronto's other Toronto-focused businesses – including the cruise ship business at the Port of Toronto that has returned in 2022 and is expecting a record 40 ships – and we have a strong engine for recovery.

Prior to concluding my remarks, I would like to recognize Mr. Geoffrey Wilson, Chief Executive Officer of PortsToronto, who announced in February that he would be retiring at the end of this month.

Geoff began his career with PortsToronto 13 years ago and in this time has logged many significant achievements including opening the pedestrian tunnel in 2015; building the Ground Run-up Enclosure in 2017 (only the second such structure in Canada); negotiating the sale of the 60 Harbour building, diversifying our port operations to facilitate film operations; and most recently, launching Canada's first all-electric ferry – the Marilyn Bell. Geoff has established himself as a leader within our industry and along the waterfront and has built this organization into one that is committed to environmental sustainability, transparency and innovation. He will be dearly missed within our organization, and among the many stakeholders who have come to regard Geoff's perspective, commitment and approach to collaboration. On behalf of the Board and employees of PortsToronto we wish him all the best and thank him for his years of service.

Finally, I wish to thank PortsToronto's incredibly hard working management team and employees for their professionalism and commitment during 2021. The PortsToronto team was dedicated, and were unwavering in their commitment to this organization over the last year as we began to rebuild and resume normal operations. Thank you.

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 2022 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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