

THE GREAT LAKES



MINNESOTA

THUNDER BAY

LAKE SUPERIOR

QUÉBEC

WISCONSIN

LAKE HURON

ONTARIO

MICHIGAN

OSHAWA

LAKE ONTARIO

LAKE MICHIGAN

HAMILTON

NIAGARA

INDIANA

OHIO

ILLINOIS

PENNSYLVANIA

HOPA

P O R T S



THE GREAT LAKES

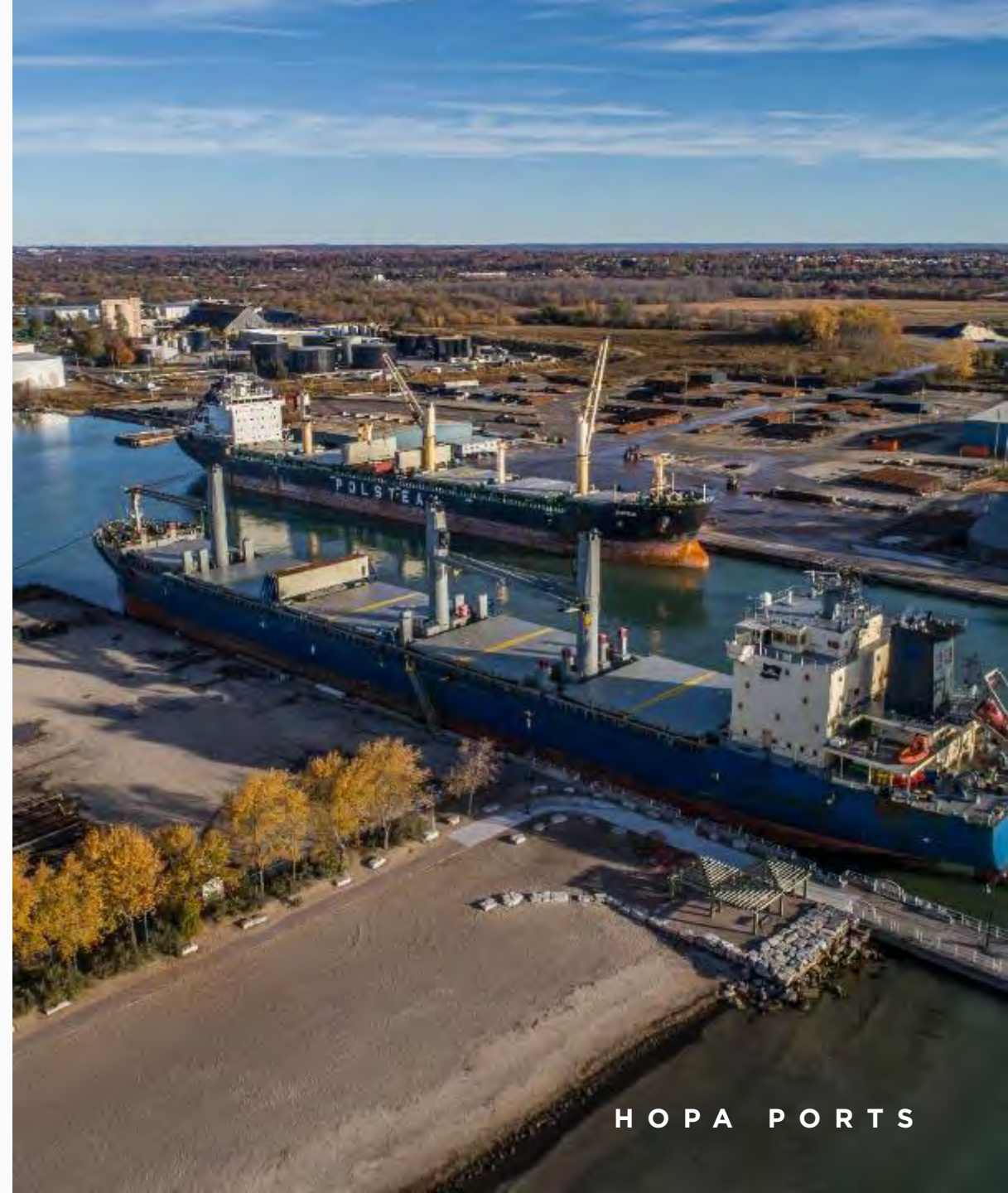
HOPA Ports recognizes, with gratitude, our presence on the traditional territories of the Haudenosaunee, Anishinaabe and Huron-Wendat nations.

We acknowledge that HOPA's port lands are, in Hamilton and Niagara, situated on the treaty territory of the Mississaugas of the Credit First Nation, under the Between the Lakes Treaty; and in Oshawa, on the territory covered by the Williams Treaties.

We stand with our Indigenous neighbours in celebrating and protecting the lands and waters of the Great Lakes, and all they provide: life, resources, transportation and trade.

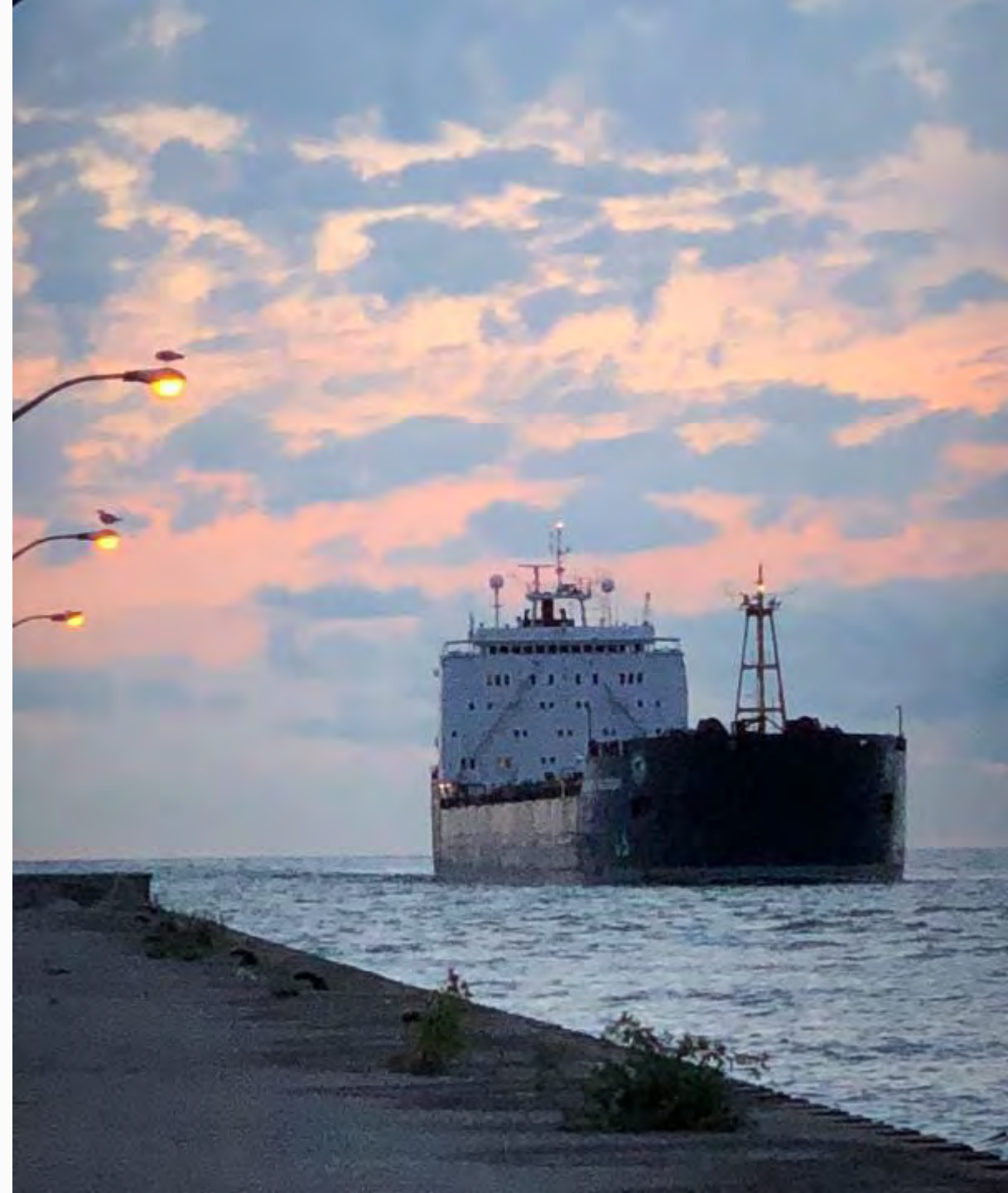
AGENDA

1. **Chair's Introduction**
2. Reading of Public Notice
3. Minutes of 2020 Annual General Meeting
4. Appointment of Auditors
5. Presentation/Adoption of Financial Statements
6. Adjourn formal AGM proceedings
7. Report to the Community & Questions



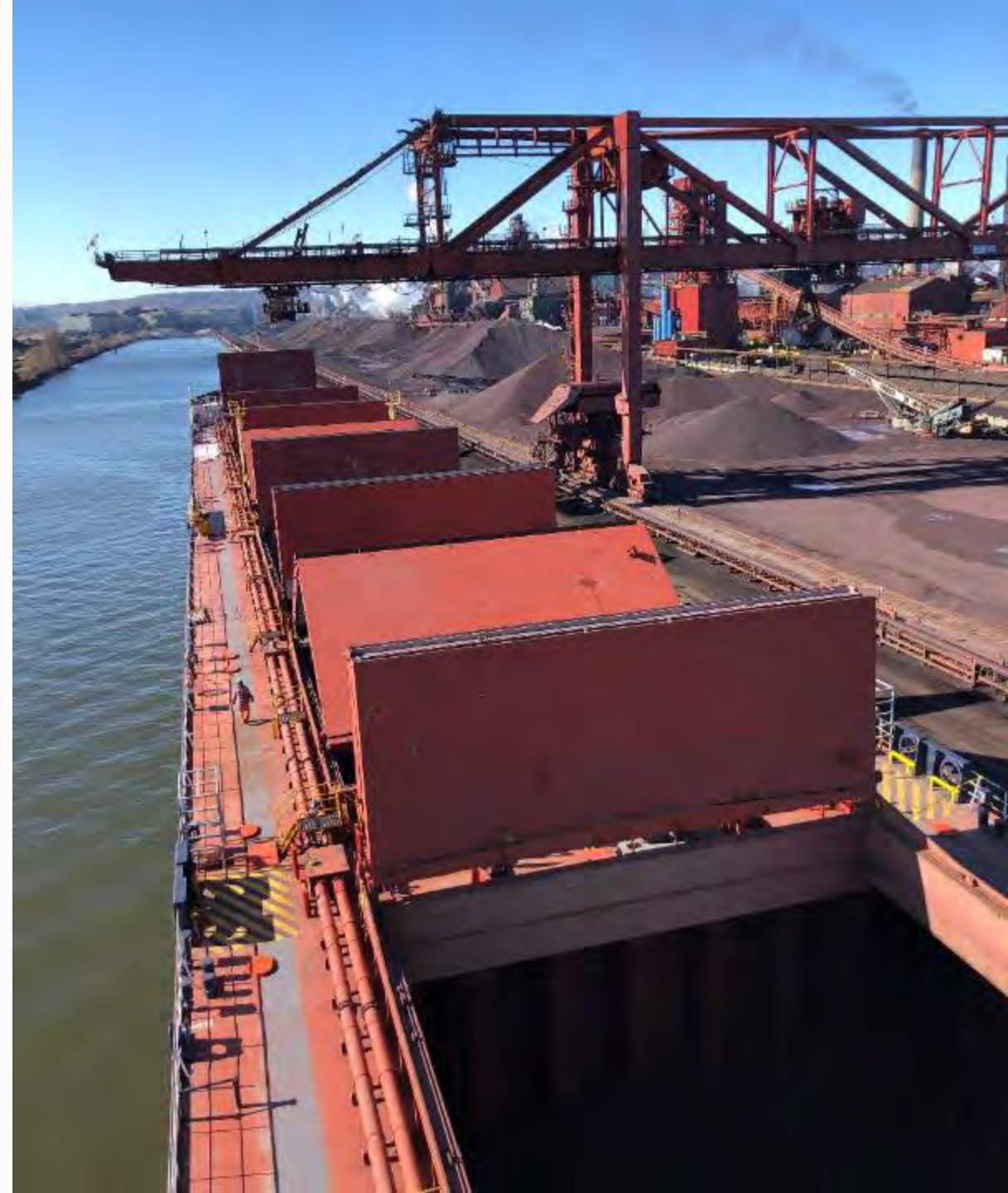
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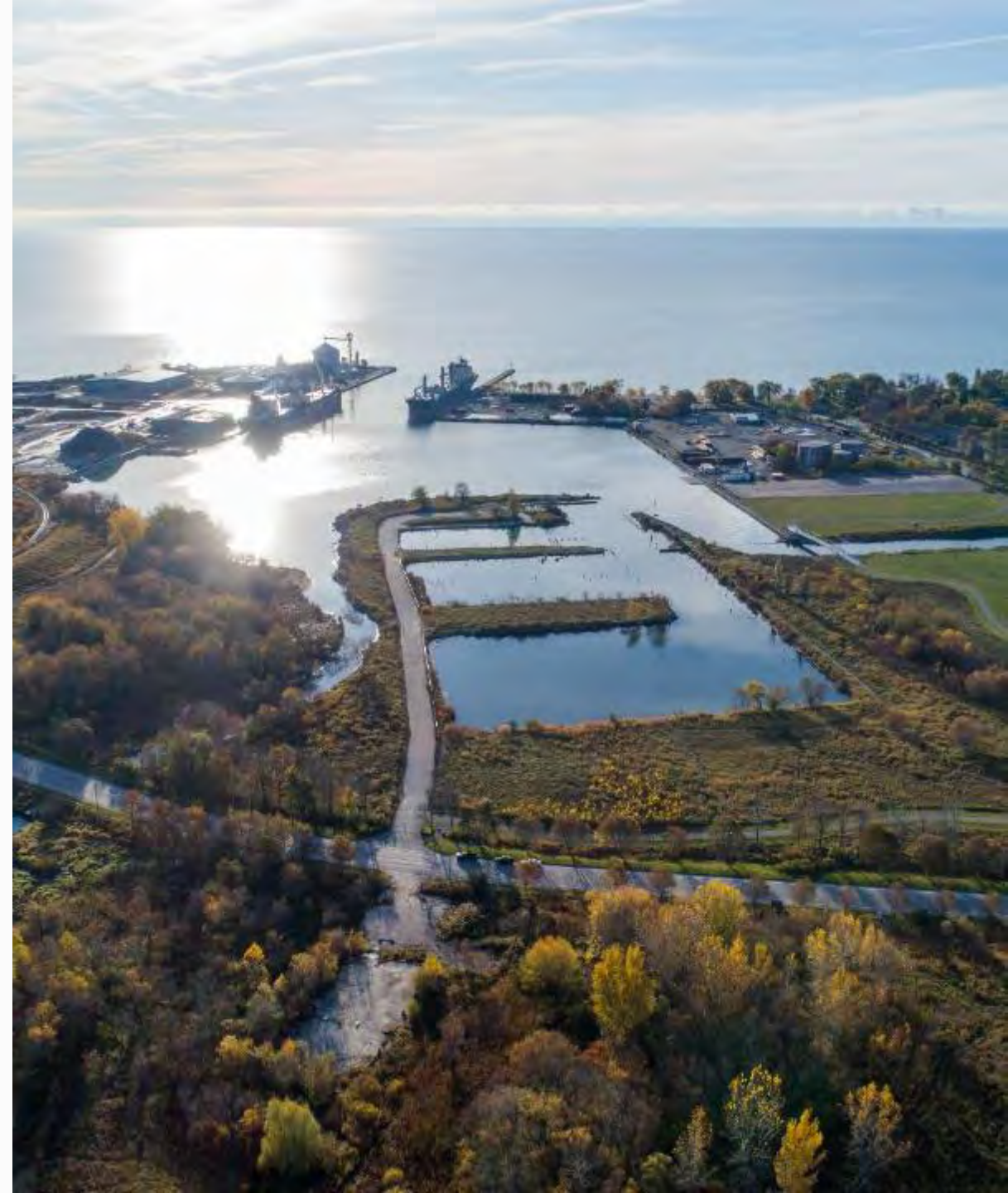
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Hamilton-Oshawa Port Authority

Consolidated Financial Statements
December 31, 2021
(expressed in Canadian dollars)





Independent auditor's report

To the Board of Directors of Hamilton-Oshawa Port Authority

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Hamilton-Oshawa Port Authority and its subsidiary (together, the Authority) as at December 31, 2021 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

What we have audited

The Authority's consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2021;
- the consolidated statement of income and comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Authority in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Authority to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Ontario
February 25, 2022

Canada

HOPA
PORTS

Hamilton-Oshawa Port Authority

Consolidated Statement of Financial Position

As at December 31, 2021

(expressed in Canadian dollars)

	2021 \$	2020 \$
Assets		
Current assets		
Cash and cash equivalents	17,387,131	19,721,720
Trade and other receivables (note 5)	4,129,606	2,381,341
Inventory and other current assets (note 6)	365,428	380,007
	<u>21,882,165</u>	<u>22,483,068</u>
Property and equipment (note 7)	165,715,674	154,845,214
Straight-line rent receivable	5,923,411	5,562,764
	<u>193,521,250</u>	<u>182,891,046</u>
Liabilities		
Current liabilities		
Trade and other payables (note 8)	16,078,140	17,325,635
Employee benefits (note 9)	6,038,726	8,287,007
Deferred revenue	75,000	82,500
	<u>22,191,866</u>	<u>25,695,142</u>
Equity		
Contributed surplus	26,839,962	26,839,962
Retained earnings	147,709,963	136,020,685
Accumulated other comprehensive loss	(3,220,541)	(5,664,743)
	<u>171,329,384</u>	<u>157,195,904</u>
	<u>193,521,250</u>	<u>182,891,046</u>
Contingencies and commitments (note 12)		



Hamilton-Oshawa Port Authority

Consolidated Statement of Income and Comprehensive Income

For the year ended December 31, 2021

(expressed in Canadian dollars)

	2021	2020
	\$	\$
Revenue from operations		
Port revenue (note 10)	37,269,996	31,555,405
Operating expenses		
Wages and other employee benefits (note 11)	8,133,143	7,642,076
Repairs and maintenance costs	1,903,279	1,578,560
Payments in lieu of taxes	868,570	863,165
Realty taxes	494,346	426,989
Professional and consulting fee	551,193	537,547
Depreciation (note 7)	8,016,045	8,155,573
Federal stipend	1,643,645	1,312,104
Other operating and administrative	4,097,858	3,927,552
	<u>25,708,079</u>	<u>24,443,566</u>
Income from operations before other income	<u>11,561,917</u>	<u>7,111,839</u>
Other income		
Investment income	124,081	259,043
Gain on disposal of property and equipment	3,280	-
	<u>127,361</u>	<u>259,043</u>
Net income for the year	11,689,278	7,370,882
Other comprehensive income (loss) (note 9)	<u>2,444,202</u>	<u>(1,573,123)</u>
Comprehensive income for the year	<u>14,133,480</u>	<u>5,797,759</u>



Hamilton-Oshawa Port Authority

Consolidated Statement of Changes in Equity

For the year ended December 31, 2021

(expressed in Canadian dollars)

	Contributed surplus \$	Retained earnings \$	Accumulated other comprehensive loss \$	Total equity \$
Balance – December 31, 2019	26,839,962	128,649,803	(4,091,620)	151,398,145
Net income for the year	-	7,370,882	-	7,370,882
Actuarial loss on post-employment benefit obligation	-	-	(1,573,123)	(1,573,123)
Balance – December 31, 2020	26,839,962	136,020,685	(5,664,743)	157,195,904
Net income for the year	-	11,689,278	-	11,689,278
Actuarial gain on post-employment benefit obligation	-	-	2,444,202	2,444,202
Balance – December 31, 2021	<u>26,839,962</u>	<u>147,709,963</u>	<u>(3,220,541)</u>	<u>171,329,384</u>



Hamilton-Oshawa Port Authority

Consolidated Statement of Cash Flows

For the year ended December 31, 2021

(expressed in Canadian dollars)

	2021 \$	2020 \$
Cash provided by (used in)		
Operating activities		
Net income for the year	11,689,278	7,370,882
Adjustments for		
Depreciation	8,016,045	8,155,573
Employee benefits expense (note 9)	1,137,924	1,140,022
Amounts funded related to employee future benefits (note 9)	(942,003)	(946,832)
Gain on disposal of property and equipment	(3,280)	-
Increase in straight-line rent receivable	(360,647)	(353,846)
Deferred revenue	(7,500)	(7,500)
Changes in non-cash working capital		
(Increase) decrease in trade and other receivables	(1,748,265)	1,564,314
(Increase) decrease in inventory and other current assets	14,579	(11,314)
Increase (decrease) in trade and other payables	(1,247,495)	1,260,832
	<u>16,548,636</u>	<u>18,172,131</u>
Investing activities		
Purchase of property and equipment (note 7)	(21,417,936)	(29,883,671)
Reimbursements for the Westport Modernization Project (note 7)	2,377,575	10,481,116
Proceeds on disposal of property and equipment	157,136	-
	<u>(18,883,225)</u>	<u>(19,402,555)</u>
Change in cash and cash equivalents during the year	(2,334,589)	(1,230,424)
Cash and cash equivalents – Beginning of year	19,721,720	20,952,144
Cash and cash equivalents – End of year	<u>17,387,131</u>	<u>19,721,720</u>
Cash and cash equivalents – End of year comprise the following		
Cash	452,124	1,860,833
Short-term investments	16,935,007	17,860,887
	<u>17,387,131</u>	<u>19,721,720</u>



2021 YEAR IN REVIEW

REPORT TO THE COMMUNITY



PARTNERING FOR SUSTAINABILITY



INDUSTRY PARTNER

Current investments and what they mean for our customers and the economy



INNOVATION PARTNER

Fresh thinking about sustainable goods movement



COMMUNITY PARTNER

Partnerships to support our neighbours, neighbourhoods, and the environment

A GROWING, INTEGRATED PORT NETWORK



Niagara



Oshawa



Hamilton

HELPING SOLVE ONTARIO'S TRANSPORTATION CHALLENGES

- Ontario has pent-up demand for marine-industrial land
- Stronger voice for marine in Ontario
- Better service for port users
- Opportunities for better modal balance
- Building supply chain resilience and capacity

HOPA PORTS

REGIONAL ECONOMIC IMPACT

- 40,000 jobs in Ontario
- \$4.3+ billion in cargo
- Support for key industries



CARGO STEADY ACROSS THE GREAT LAKES REGION

- **Operating revenue**
\$37 M
- **Operating income**
\$19 M

PORT OF OSHAWA

78 vessels

532,253 MT

Value of cargo: \$280 M

**On-site employment: 741,
(including drivers)**

PORT OF HAMILTON

600 vessels

10.8 million MT

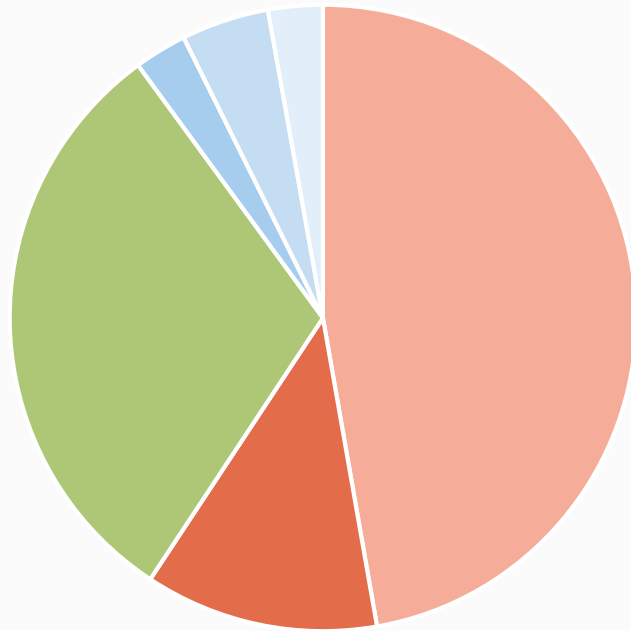
Value of cargo: \$4 B

**On-site employment:
2,400**

COMMODITY TYPES

HAMILTON

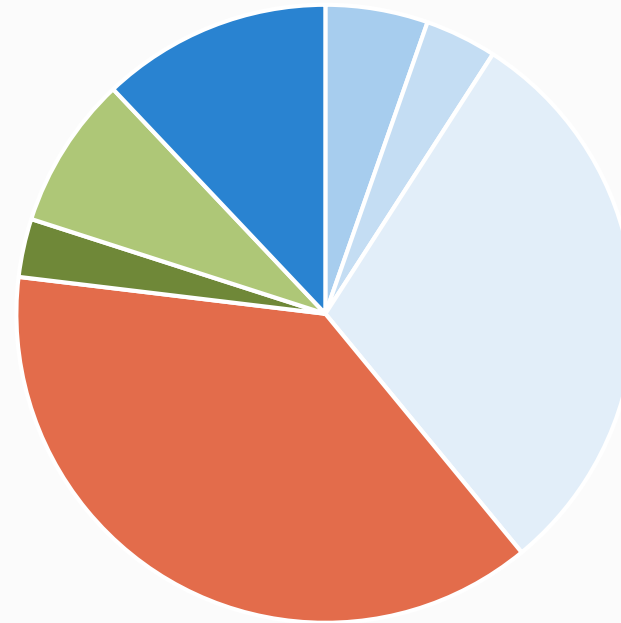
2021 Cargo %



- Steel making
- Steel - finished
- Agricultural
- Liquid
- Aggregates
- Other

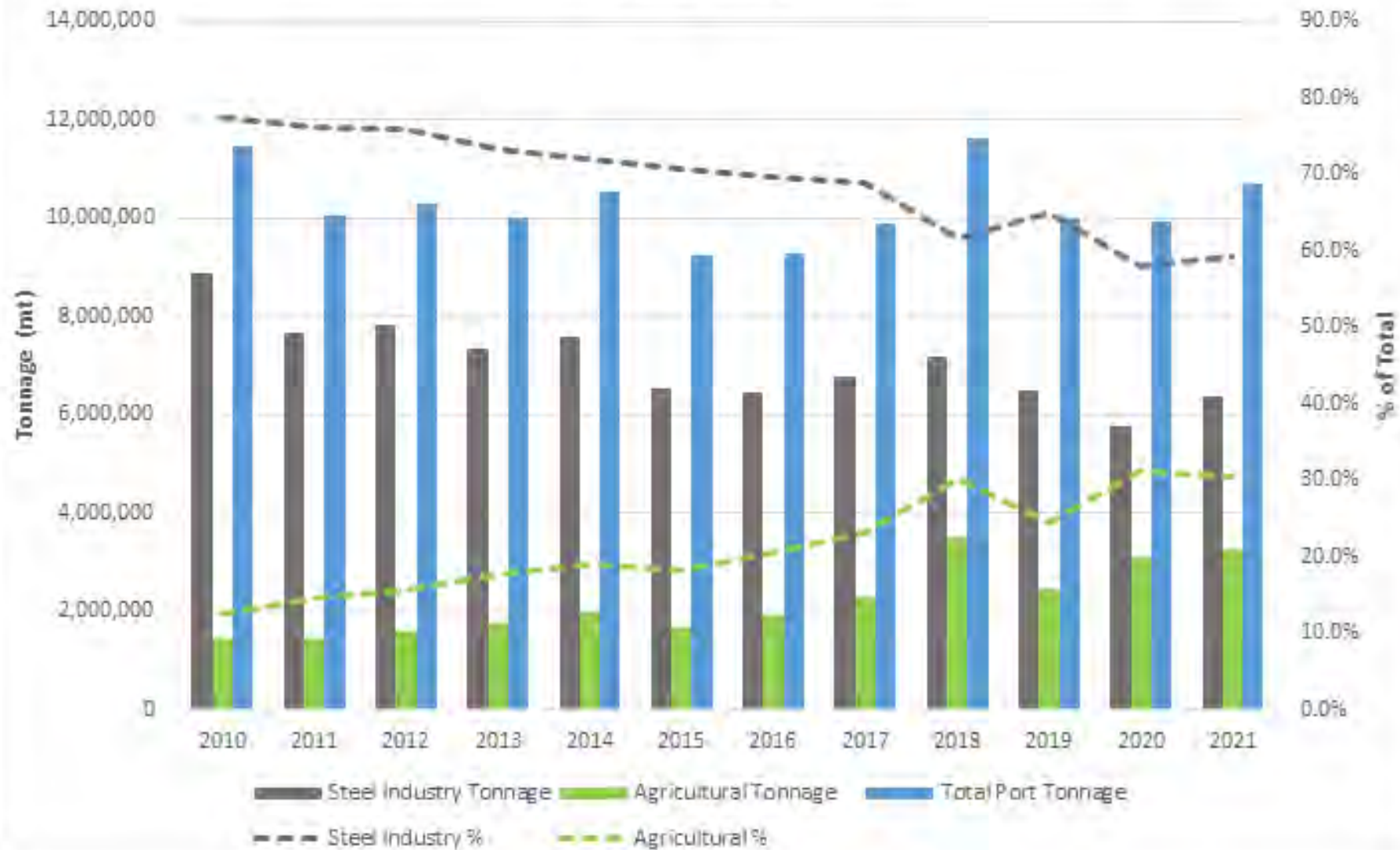
OSHAWA

2021 Cargo %



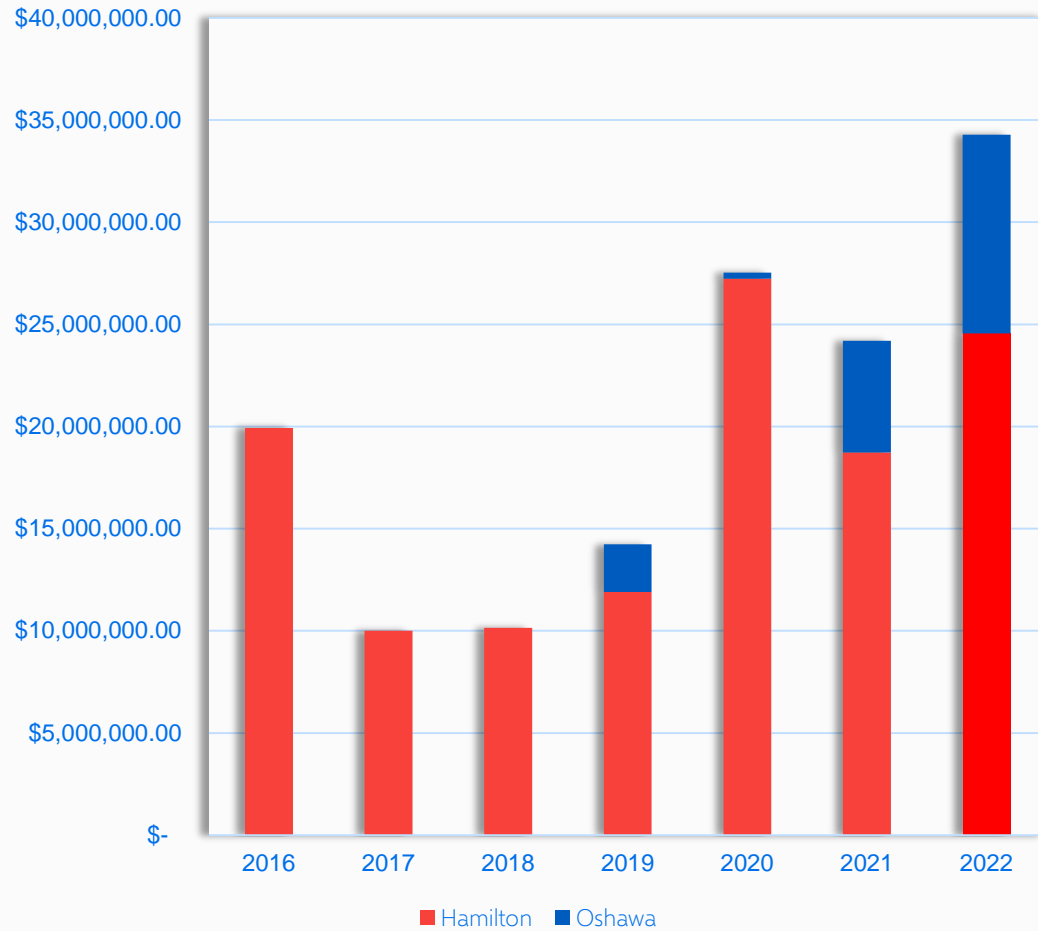
- Asphalt
- Calcium
- Cement
- Steel
- Potash
- Grain
- Salt

Steel Industry, Agricultural vs Port Total Tonnage & Percentage Trend 2010 - 2021

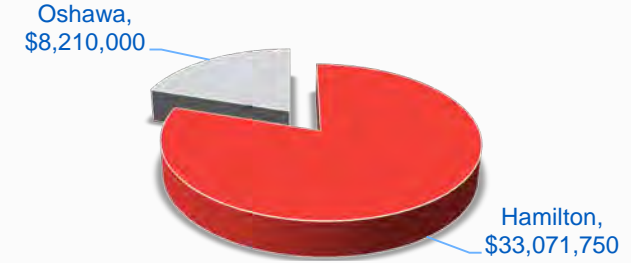


2021 - 2022 CAPEX

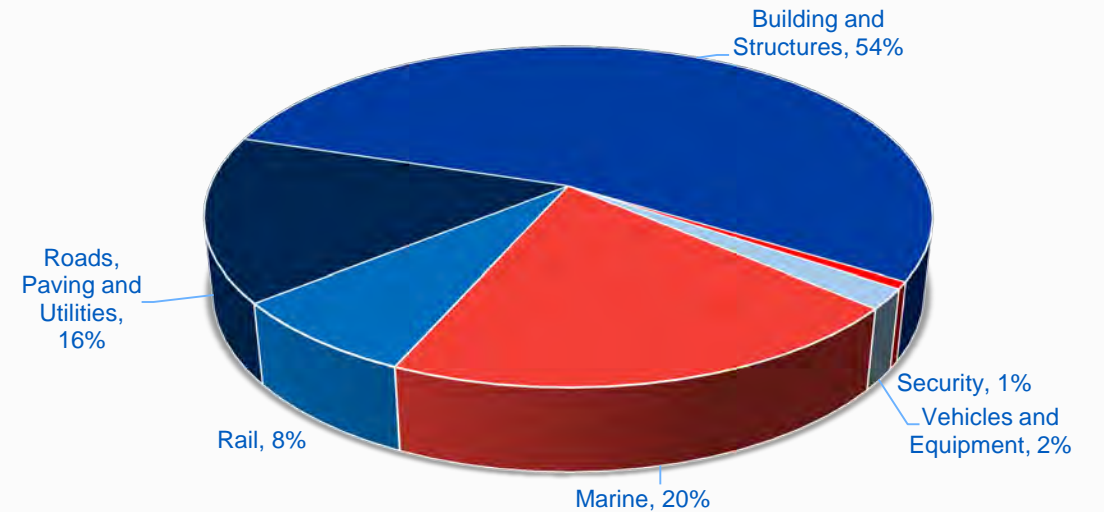
Capital Expenditures - Hamilton & Oshawa



Expenditure by Location



Expenditure by Asset Type



2021 YEAR IN REVIEW

INDUSTRY PARTNERSHIPS

Canada

HOPA
H O P P O R T S

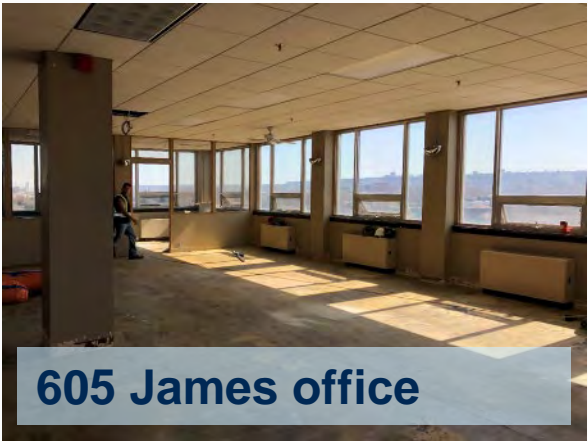
CAPITAL PROJECTS



1632 Burlington



450 Sherman fire upgrades



605 James office



Pier 15 rail realignment



Ham Pier 27 dyke wall improvements



Sherman Ave.



Oshawa dome roof replacement



Hillyard St. yard



INFRASTRUCTURE

WESTPORT WRAPS UP

- \$30 million investment by HOPA and the National Trade Corridors Fund
- New docks, rail extensions, reconfigured cargo handling areas and new warehousing
- \$77 million in leveraged private sector investment;
- Two new development parcels on Pier 15;
- 300 new jobs (+100%)
- 27% increase in railcar volumes
- 500,000 MT more steel in 2021 vs 2016 (+100%)
- 60,000 MT more sugar (+500%)

INTEGRATED NETWORK

NIAGARA PORTS

- Building capacity and resilience in Ontario's supply chains
- Partnerships
- Thorold, Port Colborne



2021 HIGHLIGHTS

INNOVATION PARTNER

Canada 

HOPA
H O P P O R T S



NEW SERVICES

SHORT SEA SHIPPING PILOT

- Conditions improving for short sea shipping
- Hamilton Container Terminal
- Montreal to Hamilton

H O P A P O R T S



INNOVATION PARTNER

MAKING BETTER DECISIONS WITH DATA



FLUID INTELLIGENCE
HOPA-MCMASTER
SUPPLY CHAIN ANALYTICS

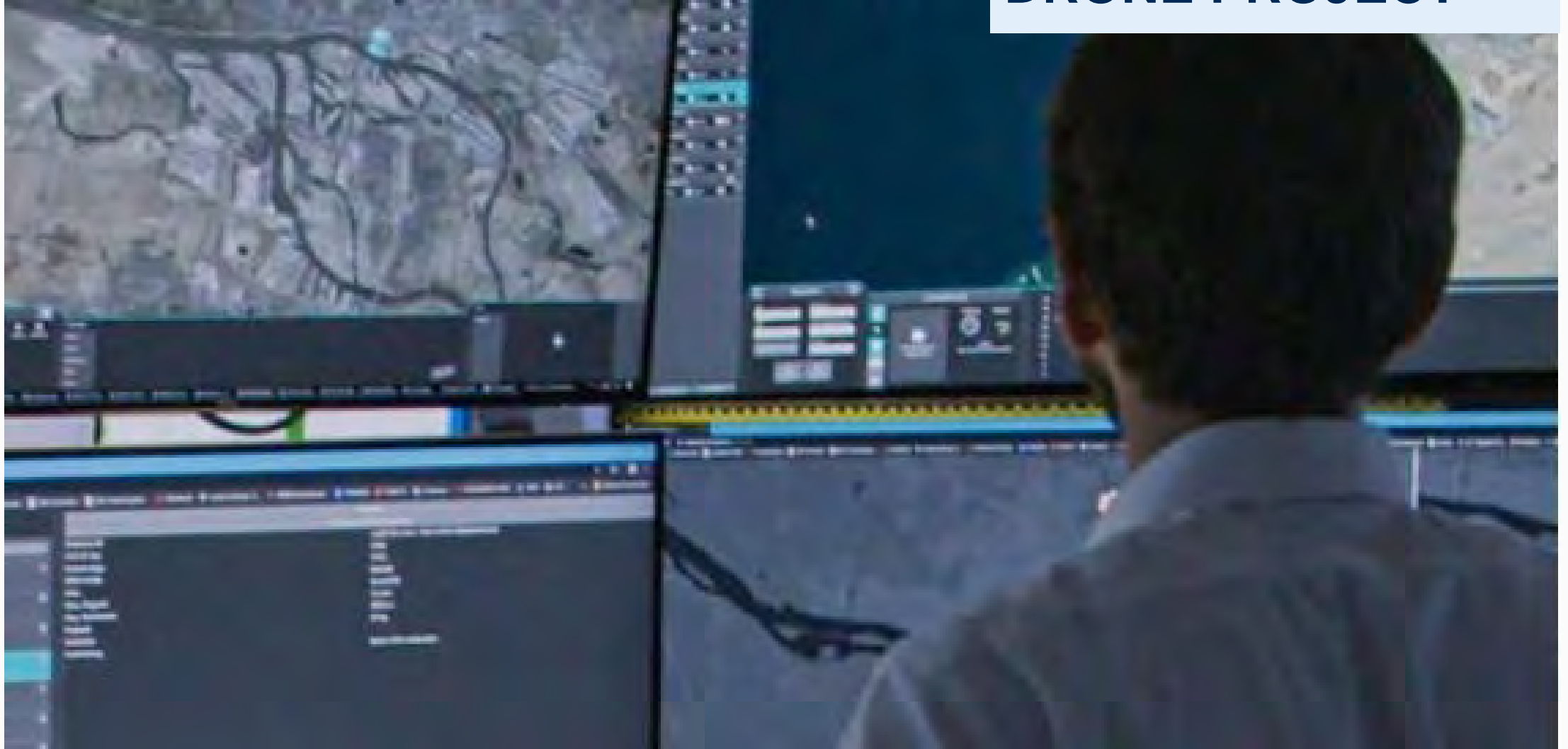
HOPA
PORTS



H O P A P O R T S

INNOVATION PARTNERSHIPS

DRONE PROJECT



H O P A P O R T S



INNOVATION PARTNERSHIPS

LNG FUELING

- 16 vessels in 2021
- Transitional fuel facilitated with modest infrastructure requirements

H O P A P O R T S

2021 HIGHLIGHTS

COMMUNITY PARTNER



FISHERMAN'S PIER

- Greenspace development
- Restoration of lighthouse & keeper's cottage
- Lighting the Skyway as a gateway to the City
- Partnership to maintain public access to the canal piers





PORT-CITY PRIDE

BRIGS

**Brigs Youth Sail Training now
makes Hamilton Harbour its
permanent home.**

H O P A P O R T S



HE'S HERE!

THEODORE TOO CALLS THE GREAT LAKES HOME

- Promoting maritime careers
- Spreading the word about protecting and celebrating the Great Lakes
- Partnership with Swim Drink Fish



The Thomas Bouckley Collection, The Robert McLaughlin Gallery.

OSHAWA HARBOUR

FROM SHIP TO SHORE: LOOKING AT OSHAWA'S RELATIONSHIP WITH LAKE ONTARIO

*Coming summer 2022 to the Oshawa
Museum*



— Home to our History —

H O P A P O R T S



EDUCATIONAL PARTNERSHIPS

Mohawk College

Ontario Tech U

McMaster University

Brock University

Congratulations to our scholarship recipients!

H O P A P O R T S



COMMUNITY PARTNERSHIPS

- Bay Area Restoration Council
- Bright Run, Hamilton Health Sciences Foundation
- Brigs Youth Sail Training
- CityKidz
- COMPASS Community Health
- Cycling Without Age - Trishaw program
- Eva Rothwell Centre
- Feed the Need Durham
- Hamilton Conservation Authority Foundation
- Hamilton Food Share
- Humble Bee
- Liberty for Youth
- McMaster University Scholarship
- Mission to Seafarers Southern Ontario
- Mohawk College
- Niagara Health Foundation
- Ontario Tech University
- Oshawa Celebrates – NYE
- Oshawa Generals
- Oshawa Museum/Oshawa Historical Society
- Royal Botanical Gardens
- Royal Hamilton Yacht Club, Jumpstart Regatta
- Simcoe Hall Settlement House
- Welcome Inn Community Centre
- Winterfest Hamilton
- YWCA Hamilton

Cycling Without Age's new Trishaw helps people with mobility challenges explore the Hamilton waterfront



PORT-CITY INTERFACE

Oshawa Land Use Plan complete

MOU sets a collaborative path forward

ENVIRONMENT

ENVIRONMENTAL PARTNERSHIPS & PROJECTS

- Randle Reef
- Hamilton Conservation
- RBG
- HHRAP
- EV Charging
- Solar & Cogeneration
- LNG vessel fueling
- Bayfront waste heat project
- Dust mitigation
- Seabins @ Harbour West



GREEN MARINE



	Ports of Hamilton and Oshawa
Greenhouse gases & air pollutants	3
Spill prevention	4
Community impacts	4
Environmental leadership	4
Waste management	4
Community relations	5

ENVIRONMENT

REDUCING DUST

- Street sweeper reduces track-out dust onto surrounding city streets
- Monitoring of bulk piles
- Initiatives to reduce local truck queuing and traffic





E N E R G Y

OPERATIONAL CHANGES

- Active transportation
- Solar
- Cogeneration
- Waste heat recovery
- Lighting & energy efficiency upgrades

SYSTEMIC CHANGES

- LNG
- Short sea shipping
- Environmental fund



ENVIRONMENT

PROTECT & ENHANCE WATER QUALITY

Randle Reef remediation
moving ahead

THANKS TO THE TEAM





[Register Now](#) | [Inscrivez-vous](#)

JUNE 20-23, 2022 | 20 - 23 JUIN 2022

PORTS OF TOMORROW:

- Post-covid
- Post-carbon
- Post-comfort

LES PORTS DE DEMAIN:

- Post-Covid
- Post-carbone
- Post-confort

The Role Canadian Port Authorities Play in Seizing a New World Blue Economy

Le rôle des administrations portuaires canadiennes dans la nouvelle économie bleue mondiale

Le rôle des administrations portuaires canadiennes dans la nouvelle économie bleue mondiale

[Register Now](#) | [Inscrivez-vous](#)



Urban Land Institute
May 10 - online
“Awkward neighbours: can residential and industrial land uses co-exist?”



Great Lakes St. Lawrence Cities Initiative
June 23 - Niagara on the Lake
Prosperous port cities



Hamilton Chamber of Commerce
June 29
Building sustainable supply chains

INFRAIntelligence
DIGITAL CONVERSATIONS WITH INDUSTRY LEADERS

CANADA'S PORTS Thursday, May 26, 2022
11:00 am - 12:00 pm ET

 Speaker: Captain Allan Gray Halifax Port Authority	 Speaker: Daniel Robert Gooch Association of Canadian Port Authorities	 Speaker: Ian Hamilton HOPA Ports	 Moderator: Corinne Lynds Actual Media
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<https://www.crowdcast.io/e/INFRACanadaPorts>

ReNew Canada
May 26 - online
“Canada’s Ports & Infrastructure”

CGLR
COUNCIL OF THE GREAT LAKES REGION

REGISTER NOW!

GREAT LAKES ECONOMIC FORUM
CHICAGO

June 26 - 28, 2022

Council of the Great Lakes Region
June 26 - Chicago
Short sea Shipping Opportunities



WE'RE GROWING

JOIN OUR TEAM!

HOPA PORTS

