2025 BUILDING BETTER

ANNUAL REPORT

2025 ANNUAL REPORT SUMMARY

PRINCE RUPERT PORT AUTHORITY

2025.RUPERTPORT.COM

PRINCE RUPERT Port Authority

CANADA'S LEADING EDGE

A MESSAGE FROM THE CEO

We are honoured to operate on the lands and waters of the Sm'algyax speaking Ts'msyen people. Working with Indigenous communities to develop meaningful relationships, we are taking steps to ensure our joint values are reflected in a shared vision for the future.

The Prince Rupert Gateway handled 26.3 million tonnes of cargo in 2025, reflecting a 14 per cent rise in overall cargo volumes compared to 2024. The results reflect the consistent commitment between all Gateway partners to unlock capacity, provide greater speed to market, and actively diversify the trade that contributes to 7,940 jobs throughout British Columbia.

Moving forward, the Port of Prince Rupert is expanding its intermodal ecosystem with the $750 million CANXPORT project, a 400,000 TEU capacity transloading and breakbulk facility, operated by Ray-Mont Logistics and opening summer 2026.

This project is important for Canada and received $150 million from the Canada Infrastructure Bank (CIB), marking the CIB's first investment in a Port. This is part of over $3 billion in expansion underway at the Port that aims to double our trade volumes past 50 million tonnes over the next decade, supporting our mandate to build a better Canada by growing global trade.

None of this progress would have been possible without the dedication, expertise, and adaptability of the gateway workforce. Their efforts continue to reinforce Prince Rupert's position as one of North America's most productive and innovative trade gateways, and we extend our sincere appreciation for their ongoing contributions to enabling global trade.

We encourage you to read on for a more detailed review of our 2025 activities.

Kurt Slocombe,
President & CEO

Peter Lantin,
Board Chair

2025 TRADE RESULTS

14% INCREASE IN PORT WIDE VOLUMES TO **26.3 MILLION TONNES**

20% INCREASE IN CONTAINER VOLUME AT FAIRVIEW TERMINAL

5% INCREASE IN TOTAL LPG EXPORT VOLUMES

18% INCREASE IN TOTAL COAL EXPORT VOLUMES

3% INCREASE IN WOOD PELLET EXPORT VOLUMES

8% INCREASE IN BULK GRAIN EXPORT VOLUMES

14% INCREASE IN CRUISE PASSENGER VOLUMES OVER 2024

7940 JOBS

$690M TOTAL WAGES

$1.5B IN ECONOMIC OUTPUT FROM PORT ACTIVITY

$8.1B IN CANADIAN EXPORTS

2025 SAFETY FIRST

A coordinated effort between the Prince Rupert Port Authority and its partners ensures round-the-clock vessel management and navigational safety. As vessel traffic grows, maintaining this global reputation remains a top priority. For a full overview on port development and performance, **visit 2025.rupertport.com**

SEA SURVIVAL TRAINING

On September 2, 2025, the Gateway Operations team hosted a Sea Survival Training Session at Lucy Island. While this training is typically held in a pool, the team held it at sea, offering a more realistic and hands on experience. This training is essential for promoting safety and ensuring everyone is familiar with the emergency equipment on our patrol vessels—especially since our Gateway Operations team is often first on scene during marine emergencies.

MARINE EMERGENCY RESPONSE EXERCISE

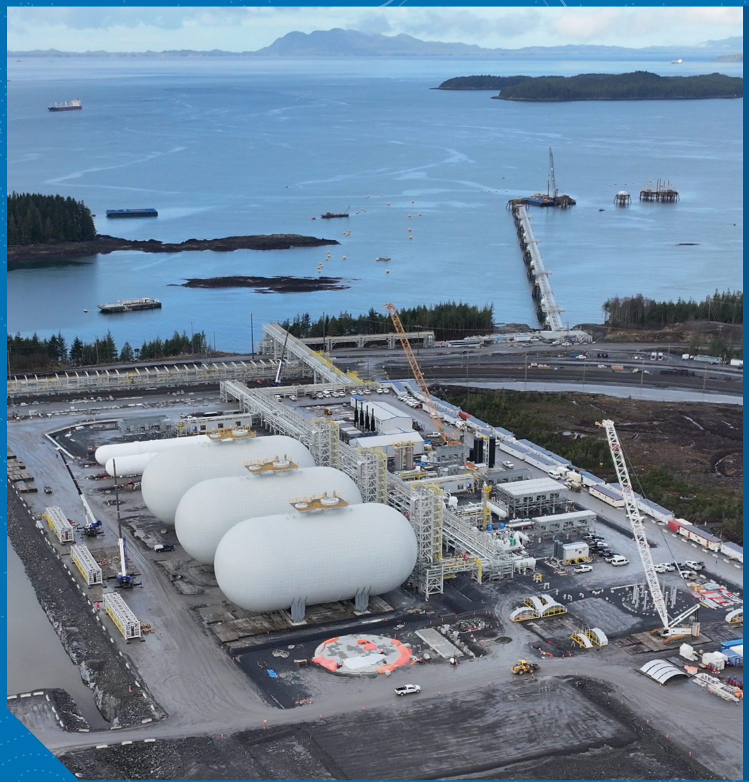
PRPA's Gateway Operations team conducted a successful two-day Marine Emergency Response Exercise in Prince Rupert on February 19-20, 2025, in collaboration with port partners. The event trained and tested PRPA's Port Security Operations Centre, marine team, and Emergency Operations Centre through a tabletop session and on-water exercise responding to a simulated emergency situation. A total of 75 participants from federal, local, civic, commercial agencies, and First Nations took part, along with seven boats during the live exercise.

SEARCH AND RESCUE TRAINING

On December 13, 2025, the Prince Rupert Port Authority conducted a joint on-water drill with the Royal Canadian Marine Search and Rescue Station 64 Prince Rupert and Station 65 Lax Kw'alaams, Canadian Coast Guard and Metlakatla First Nation. Training together in the Prince Rupert Harbour enhances emergency response capabilities, strengthens inter-agency communication and supports a coordinated approach to marine safety.

2025 GROWING GATEWAY

Significant progress was made towards growing and diversifying the Port of Prince Rupert in 2025. Several major projects that will enable greater efficiency and competitive advantages for the trade gateway hit critical milestones. For a full overview on port development and performance, **visit 2025.rupertport.com**



RIDLEY ISLAND ENERGY EXPORT FACILITY

In Q4, 2025 AltaGas and joint venture partner Vopak announced a positive final investment decision on 'Optimization One' of the Ridley Island Energy Export Facility (REEF), committing an additional $110 million to the project to expand the terminal's capacity by an extra 25,000 barrels per day. Construction on the $1.46 billion project continued to advance in 2025 with the first liquefied petroleum gas (LPG) accumulators arriving at the site along with components for the marine jetty. REEF will double LPG export capacity from Prince Rupert during its first phase of operations.

MATERIAL OFFLOAD FACILITY

In Q3 2025, PRPA completed construction of a new material offload facility to support major project development on Ridley Island. Built over a nine-month period, the facility is designed to accommodate the delivery of sizeable prefabricated components required for large-scale project construction. The offload dock enables the safe transfer of oversized components from transport vessels for movement to their final installation sites.

CANXPORT

Crews continued to make progress on the construction of CANXPORT, a $750 million rail-to-container transloading facility on Ridley Island operated by Ray-Mont Logistics. CANXPORT, formerly known as the Ridley Island Export Logistics Project, is on track to be completed summer 2026 and will strengthen the intermodal ecosystem at the port. The logistics centre will have an annual capacity of 400,000 TEUs for moving resins, grains, and pulp onto trains into shipping containers for export. CANXPORT is supported by a $150 million investment from the Canadian Infrastructure Bank (CIB).

SOUTH KAIEN LOGISTICS PARK

In Q1 2025, the Canada Infrastructure Bank reached financial close on a $60.7 million loan supporting the development of South Kaien Logistics Park (SKLP). Metlakatla Development Corporation (MDC) has a strategic partnership with Prince Rupert Port Authority to develop the site. The primary tenant for the 56-acre park will be IntermodeX, with its 33-acre LinX transloading facility set to launch in 2027, adding 200 new local jobs. PRPA and MDC are actively engaged in identifying an additional tenant for the remaining 23-acres available at the fully serviced site.

ZANARDI BRIDGE EXPANSION

CN began construction activities on the Zanardi Rapids Bridge Project in Q3 2025 as part of a comprehensive plan to enhance the port's rail infrastructure in line with the major port projects underway. The existing bridge can handle up to 24 trains per day but the new 1,600ft double-track bridge is designed to accommodate over 50 trains per day. The project is expected to be completed in 2027.

2025 THRIVING COMMUNITIES

In 2025, PRPA's Community Investment Fund partnered with local northwest organizations to complete 8 projects across the region that support health and wellness, recreation, education, arts, and culture. For more details on the Community Investment Fund projects and other PRPA community programs, **visit 2025.rupertport.com**

$22.6M

COMMITTED TO THE COMMUNITY INVESTMENT FUND SINCE 2010

ENHANCING LOCAL HEALTHCARE AT PRINCE RUPERT REGIONAL HOSPITAL

The Prince Rupert Port Authority contributed $108,000 to open a new Visiting Specialist Clinic at the Prince Rupert Regional Hospital through its Community Investment Fund. The new facility is fully equipped with medical and IT equipment that provides visiting doctors with the tools and support they need to conveniently and efficiently hold in-person clinics for local patients requiring a wide range of specialized services. Since opening in 2025, the Visiting Specialist Clinic has welcomed over 20 individual specialists and hosted more than 34 in-person clinics serving over 1,400 patients.

PROVIDING HEALTHY MEALS IN LOCAL SCHOOLS

PRPA maintained its support for the Breakfast Club of Canada (BCC), helping ensure students at each school in School District 52, approximately 1,780 kids in total, have access to nutritious meals helping them stay energized and better prepared to learn. With support from PRPA, BCC fed over 650 youth daily in Prince Rupert schools in 2025, up from 282 youth in 2024. As part of this ongoing partnership, PRPA hosted special pancake breakfasts along with other BCC local partners at each school throughout November and December 2025.

$1.9M

INVESTED IN 9 COMPLETED PROJECTS IN 2025

RUSHBROOK TRAIL SAFETY AND ACCESSIBILITY UPGRADES

Three steep sections of the Rushbrook Trail were releveled in spring 2025, to make the scenic waterfront walkway safer and more accessible. PRPA's Community Investment Fund committed $50,000 to the project, bringing its total contributions to Rushbrook Trail revitalization efforts to $885,000 since 2018.

EARTH DAY AT SEAL COVE SALT MARSH

Over 400 people attended the fourth annual Community Earth Day Celebration in Seal Cove on April 27. PRPA co-sponsors the event with the City of Prince Rupert and Tourism Prince Rupert. The day featured a variety of family-friendly activities including seed planting, games, bike rides, crafts and performances by the Wii Gisigwilgwelk (Big Northern Lights) Dancers. Many local organizations and businesses came together to make the event a success including the North Coast Ecology Centre Society, Ecotrust Canada, Oldfield Creek Fish Hatchery, SkeenaWild Conservation Trust, Prince Rupert Library, Kaien Trails, NCMBA, Change Makers' Education Society, Mickey's Hot Dog Cart, and our gateway partners DP World and Trigon Terminals.

NEW GYMNASTICS EQUIPMENT

The Prince Rupert Gymnastics Association, in partnership with the Prince Rupert Port Authority's Community Investment Fund, is celebrating new equipment to enhance and expand programming for gymnasts of all skill levels, from toddlers to adults. This is the fourth collaboration between the organizations, bringing PRPA's total contributions to $225,000. The newly acquired equipment includes a vaulting table, springboard, pommel horse for the boys' competitive program, bars and beam for the girls' competitive program, and mats to support all gym activities, which include partnerships with local daycare providers and school groups.

2025 SUSTAINABLE DEVELOPMENT

The Port of Prince Rupert made strides in supporting PRPA's carbon reduction strategy, which aims to reduce carbon intensity in the local airshed 30% from 2010 levels by 2030 and reach carbon neutrality by 2050. For more details on sustainability initiatives, visit 2025.rupertport.com

SUPPORTING MARINE MAMMALS

PRPA contributed to the Ocean Wise Whale Health and Monitoring Program by collecting environmental DNA samples to help researchers learn more about whale populations and guide conservation actions. PRPA promotes the use of the Ocean Wise Whale Report app, which was updated in 2025 to streamline whale detections from sources such as infrared data collected by WhaleSpotter, hydrophones and real-time whale sighting reports. In August 2025, the Whale Trail sign, located at the breakwater at the end of the dock in Cow Bay, was updated with a QR code linking to the newly revamped Ocean Wise Whale Report App. Anyone can report whale sightings to alert vessels in the area to slow down or change course to protect marine mammals from ship strikes.

TIDE POOL PILOT PROJECT

PRPA installed 30 new tide pool blocks, as part of a habitat compensation project, at the Material Offloading Facility (MOF) in April 2025. These tide pools are permanent, located on the north and south side as part of the rock structure surrounding the MOF and clustered in groups of five placed at different tidal elevations. PRPA environmental compliance staff are monitoring the tide pools for temperature, dissolved oxygen, and the variety of animal and plant species present. Early results are promising, as the tide pools are already supporting algae growth and being used by crabs and barnacles. PRPA will also assess the effectiveness of the tide pool pilot project for future habitat compensation initiatives.

EXPANDING ENVIRONMENTAL BASELINE MONITORING

PRPA's Environmental Sustainability and Gateway Operations teams launched a pilot project using a solar-powered uncrewed surface vehicle (USV) from Open Ocean Robotics for data collection and monitoring. The USV can navigate challenging conditions and reach areas inaccessible to crewed vessels to gather wind and weather data, hydrophone recordings of humpbacks and other marine mammals and provide insight during fuel bunkering and vessels at anchor. Support for this project is provided by Innovate BC.

RENEWABLE DIESEL PROJECT

PRPA and 13 Prince Rupert Gateway partners continued efforts to reduce greenhouse gas (GHG) emissions by adopting PetroCanada EcoDiesel™ at scale. 2025 marked the second year of the renewable diesel project and this collaboration resulted in over two million litres of conventional diesel being replaced with the lower carbon alternative in port operations. The port launched the Renewable Diesel Initiative in 2024 as part of its Carbon Reduction Strategy.

ZERO AND LOW-EMISSIONS TRUCKS

In 2025, PRPA continued its collaboration with Innovate BC to measure the effectiveness of low and zero emissions vehicles to support port operations. Gat Leedm Logistics tested four heavy-duty trucks as part of the pilot project, which continues until the end of 2026.

2025 AUDITED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Year-Ended December 31, 2025 (expressed in $000's)

YEARS	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	$99,026	$59,816
Current portion of term deposits	30,170	59,182
Accounts receivable	48,688	49,068
Current portion of finance lease receivable	188	-
Prepaid expenses	1,779	1,175
Total current assets	*179,851*	*169,241*
Non-current assets:		
Property and equipment	510,922	409,089
Finance lease receivable	4,927	-
Loan receivable	19,437	1,878
Intangible assets	-	28
Investments	3,795	2,088
Term deposits	6,834	-
Employee benefits	5,198	4,681
Total non-current-assets	*551,113*	*417,764*
TOTAL ASSETS	**730,964**	**587,005**
LIABILITIES AND EQUITY OF CANADA		
Current liabilities:		
Accounts payable and accrued liabilities	$72,799	$56,909
Current portion of lease liability	16	100
Current portion of deferred revenue	1,221	184
Current portion of deferred contributions	2,246	5,245
Total current liabilities	*76,282*	*62,438*
Non-current liabilities:		
Lease liability	1,354	1,370
Long-term debt	115,009	55,414
Deferred revenue	5,035	6,068
Deferred contributions	101,476	62,180
Total non-current liabilities	*222,874*	*125,032*
TOTAL LIABILITIES	**299,156**	**187,470**
EQUITY OF CANADA		
Contributed capital	36,213	36,213
Surplus	395,595	363,322
Total equity of Canada	431,808	399,535
TOTAL LIABILITIES & EQUITY OF CANADA	**730,964**	**587,005**

CONSOLIDATED STATEMENT OF NET INCOME

Year-Ended December 31, 2025 (expressed in $000's)

YEARS	2025	2024
REVENUE		
Fee revenue	66,121	60,416
Rental revenue	6,628	5,183
Other revenue	14,552	8,976
Total revenue	*87,301*	*74,575*
EXPENSES		
Depreciation and amortization	9,612	9,562
Federal stipend	3,844	3,617
Operating and administrative	10,265	8,820
Payments in lieu of municipal taxes	992	932
Professional and consulting fees	8,414	6,268
Repairs and maintenance	1,540	1,317
Salaries and benefits	25,702	20,609
Total expenses	*60,369*	*51,125*
INCOME FROM OPERATIONS	**26,932**	**23,450**
OTHER INCOME AND EXPENSES		
Interest income	4,884	6,272
Gain on sale of assets	30	5
Gain on foreign exchange	(10)	9
OTHER INCOME AND EXPENSES	**4,844**	**6,286**
NET INCOME	**31,776**	**29,736**

STATEMENT OF COMPREHENSIVE INCOME

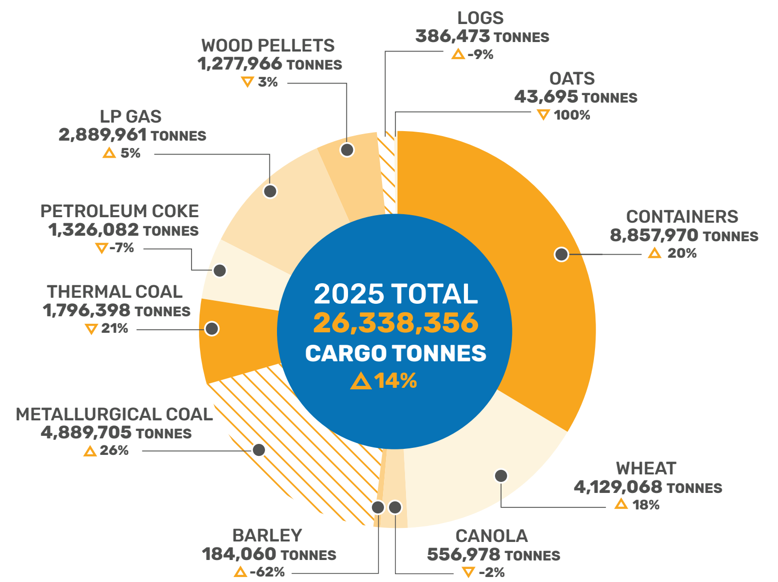
December 31, 2025 (expressed in $000's)

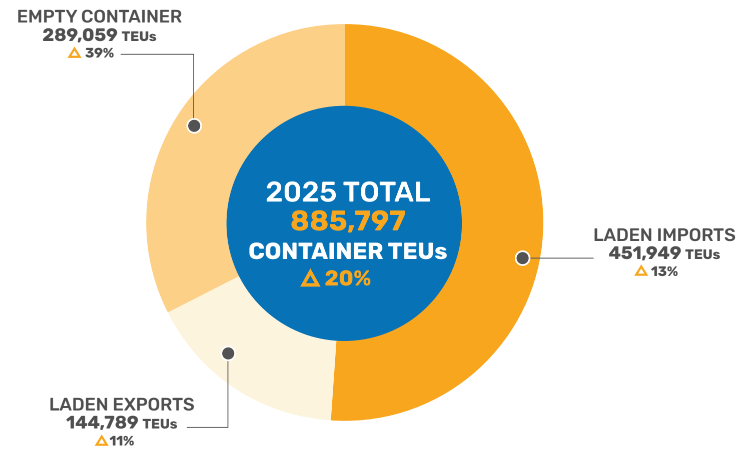
YEARS	2025	2024
NET INCOME	**31,776**	**29,736**
OTHER COMPREHENSIVE INCOME		
Defined benefit plan actuarial gain (loss)	497	402
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**32,273**	**30,138**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year Ended December 31, 2025 (expressed in $000's)

	CONTRIBUTED CAPITAL	SURPLUS	TOTAL
BALANCE – DECEMBER 31, 2023	**36,213**	**333,184**	**369,397**
Total comprehensive income for the year 2024			
Net income for the year	–	29,736	29,736
Other comprehensive income			
Defined benefit plan actuarial gain	–	402	402
BALANCE – DECEMBER 31, 2024	**36,213**	**363,322**	**399,535**
Total comprehensive income for the year 2025			
Net income for the year	–	31,776	31,776
Other comprehensive income			
Defined benefit plan actuarial gain	–	497	497
BALANCE – DECEMBER 31, 2025	**36,213**	**395,595**	**431,808**





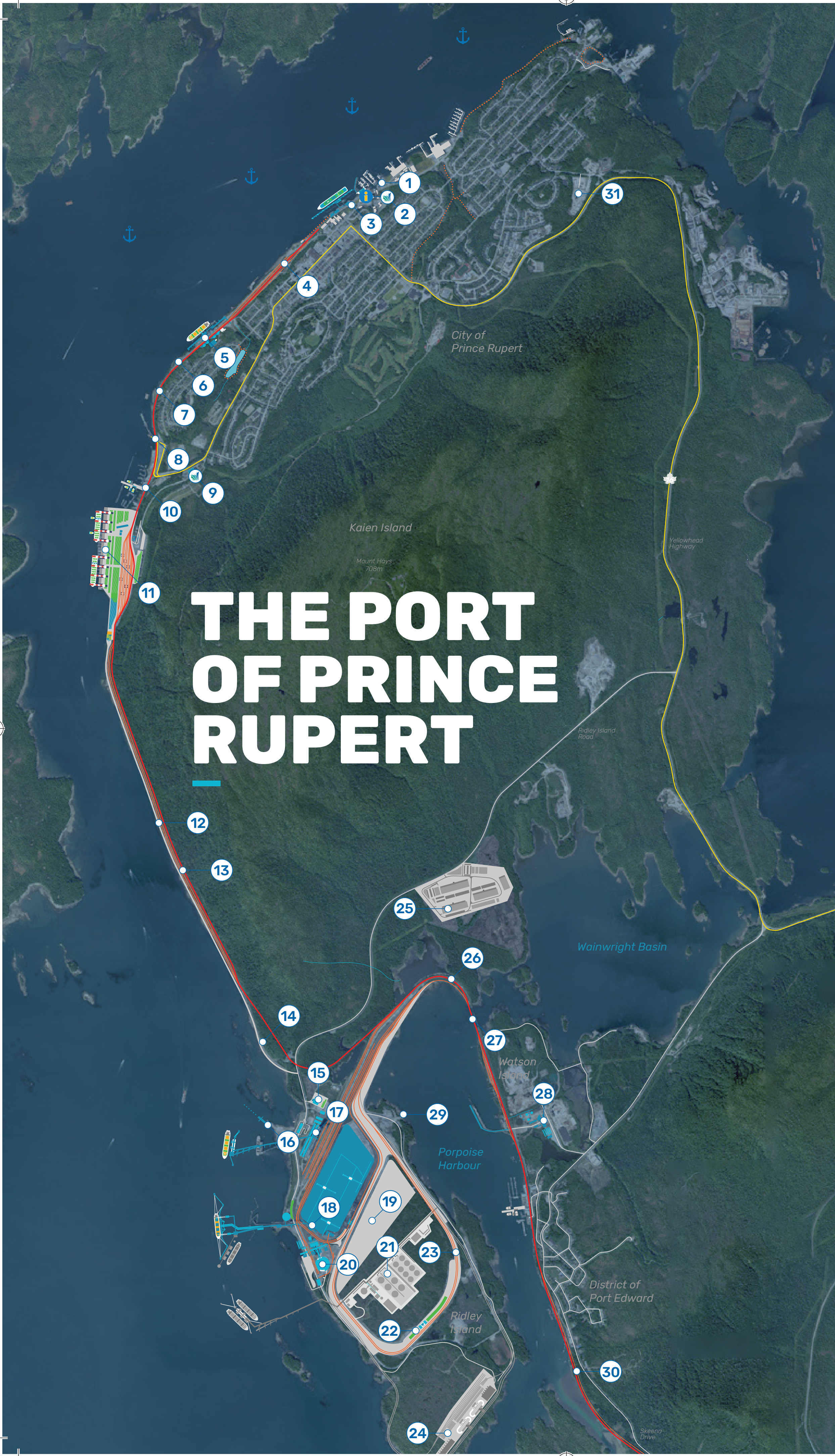
CONSOLIDATED STATEMENT OF CASH FLOWS

Year-Ended December 31, 2025 (expressed in $000's)

YEARS	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	31,776	29,736
Adjustments for depreciation, amortization and other adjustments	9,612	9,562
Interest on lease liabilities	104	104
Gain on disposal of property and equipment	(30)	(5)
Net Change in Working Capital	35,396	(7,358)
	76,918	**32,039**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	2	5
Acquisition of property and equipment, net of government funding	(117,921)	(106,038)
Investment advances	(1,707)	(2,088)
Government contributions	400	600
Net proceeds of term deposits	22,127	13,505
	(97,099)	(94,016)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of right-of-use lease liabilities	(204)	(149)
Proceeds from borrowing	59,595	55,414
	59,391	**55,265**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	39,210	(6,712)
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	**59,816**	**66,528**
CASH AND CASH EQUIVALENTS END OF YEAR	**99,026**	**59,816**
NON CASH TRANSACTIONS		
Recognition of finance lease receivables	5,115	-
Recognition of right-of-use assets and lease liabilities	-	1,515

* To see our full audited financial statements please visit rupertport.com/port-authority/financial-statements

THE PORT OF PRINCE RUPERT



1. Marine Emergency Response Service
2. Port Authority Office at Atlin Terminal/Cow Bay Marina
3. Northland Cruise Terminal
4. Downtown Rail Yard
5. Westview Wood Pellet Terminal
6. Wolverine Terminals
7. Marine Rail Barge Facility
8. BC & Alaska Ferries Terminals
9. Port Authority Office at Scott Road
10. Tugboat Services
11. Fairview Container Terminal
12. Fairview-Ridley Connector Corridor
13. Kaien Rail Sidings
14. Proposed Second Container Terminal
15. Container Examination Facility
16. Roll-On Roll-Off Terminal
17. Prince Rupert Grain Terminal
18. Trigon Pacific Terminals
19. Proposed Trigon Expansion Area
20. Ridley Island Propane Export Terminal
21. Ridley Island Energy Export Facility
22. Ray-Mont Logistics
23. Road Rail Utility Corridor
24. CANXPORT
25. South Kaien Island Logistics Project
26. CN Rail Mainline
27. Zanardi Rail Bridge
28. Watson Island Propane Export Terminal
29. MOF (Material Off-Loading Facility)
30. Wilson Rail Siding
31. Intermodex