

2024 **BUILDING BETTER**

GROWING GATEWAY



THRIVING COMMUNITIES

WELCOME

We welcome you to the Port Interpretive Centre. Whether local or visiting, we invite you to discover the port that puts Prince Rupert on the global map.

SUSTAINABLE DEVELOPMENT

PRINCE
RUPERT

2024 ANNUAL REPORT SUMMARY
PRINCE RUPERT PORT AUTHORITY
[2024.RUPERTPORT.COM](https://2024.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 and 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 Port Authority's mandate has never been clearer or more relevant to our nation's economic security - we are building a better Canada by growing trade. As we navigate uncharted waters in geopolitical conflicts and global trade, years of strategic planning and development are culminating in the largest construction phase in the Port of Prince Rupert's history, with \$3 billion in capital investment being activated to build infrastructure that diversifies cargoes, creates new capacities and capabilities, and fortifies the supply chains anchored here.

While overall cargo volumes remained stagnant in 2024, reflecting a one percent decline compared to 2023, the year marked an important chapter in this new era for the Prince Rupert Gateway. There was remarkable progress on two major construction

projects: CANXPORT and the Ridley Island Energy Export Facility. These developments are critical to shaping the next decades of trade diversification and innovation, solidifying Canada's role in global energy security.

These strides would not have been possible without the steadfast commitment, skills, and agility of the gateway workforce. This new chapter of the Port of Prince Rupert's story is a testament to their innovation and productivity, and we thank everyone for their contributions towards realizing this vision.

We encourage you to read on for the highlights of our 2024 activities and visit 2024.rupertport.com for a more detailed review.




Shaun Stevenson,
President & CEO




Peter Lantin,
Board Chair

2024 TRADE RESULTS

1% 

DECLINE IN PORT WIDE VOLUMES
TO 23.1 MILLION TONNES

12% 

INCREASE IN TOTAL LPG
EXPORT VOLUMES

23% 

DECREASE IN TOTAL COAL
EXPORT VOLUMES

4% 

DECREASE IN WOOD
PELLET EXPORT VOLUMES

26% 

INCREASE IN BULK
GRAIN EXPORT VOLUMES

27% 

DECREASE IN CRUISE PASSENGER
VOLUMES OVER 2023

 **3300**
DIRECT JOBS
FULL-TIME

 **\$340M**
TOTAL WAGES
FROM DIRECT FULL-TIME

 **\$1.4B**
IN ECONOMIC
OUTPUT FROM PORT
ACTIVITY

2024 GROWING GATEWAY

Significant progress was made towards growing and diversifying the Port of Prince Rupert in 2024. 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 2024.rupertport.com](https://2024.rupertport.com)



CANXPORT RAMPS UP

Construction on CANXPORT, formerly the Ridley Island Export Logistics Project, ramped up in Q2 2024 following a \$150 million investment by the Canada Infrastructure Bank. The innovative large-scale rail-to-container transloading facility will strengthen intermodal exports for a range of agricultural, forestry, and plastic resin products. In 2024, rock excavation and infilling activities on the 108-acre greenfield site were nearly completed. In the next construction phase, Ray-Mont Logistics is slated to build and operate export logistics facilities with an annual capacity of 400,000 TEUs.



WOLVERINE TERMINALS BEGINS OPERATIONS

Wolverine Terminals commenced commercial operations in 2024, debuting marine fuel bunkering service for large vessels at the Port of Prince Rupert. Newly commissioned fuel barges - Wolverine Spirit 1 and Wolverine Spirit 2 - were delivered in May and began transloading, marine fuel storage, and distribution in September. The new terminal enhances supply chain logistics on the west coast by providing multiple fuel products to meet the growing needs of commercial vessel traffic.

REEF BEGINS MAJOR WORKS

The Ridley Island Energy Export Facility (REEF) began construction in summer 2024, following a positive final investment decision from AltaGas and Vopak in May 2024. The \$1.35 billion project will develop infrastructure to provide over 7 million tonnes of capacity for a variety of liquid bulk products, such as propane, butane, and methanol. In its first phase, REEF will more than triple current LPG export capacity through the Port of Prince Rupert.



TRIGON PROGRESSES ON SECOND BERTH

In 2024, Trigon Pacific Terminals made significant progress on construction of its second marine berth, which began in 2023. The Berth Two Beyond Carbon project will add significant vessel berth capacity to the terminal. The marine infrastructure is expected to be completed in 2025. Construction is supported by a \$75 million grant from the National Trade Corridors Fund.

2024 THRIVING COMMUNITIES

In 2024, PRPA's Community Investment Fund partnered with local northwest organizations to complete 8 completed 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 2024.rupertport.com](https://2024.rupertport.com)



\$20.7M

COMMITTED TO THE
COMMUNITY INVESTMENT
FUND SINCE 2010

ENHANCING HEALTHCARE IN THE NORTHWEST

In 2024, PRPA's Community Investment Fund committed \$609,000 to three projects that improve healthcare in Northwest BC hospitals. Matching donations to the Rampage Fights Cancer Campaign, PRPA contributed \$128,000 to North Coast Health Improvement Society to help purchase a new laparoscopic tower for Prince Rupert Regional Hospital. PRPA also committed \$430,000 to support equipping the region's first ever Tier 3 Neonatal Intensive Care Unit and \$61,000 towards advanced Rhinology service with a new Scopis Ear, Nose, and Throat navigation system.



\$1.4 M

INVESTED IN 8 COMPLETED
PROJECTS IN 2024

NEW ROOF AND THEATRE SEATING AT LESTER CENTRE OF THE ARTS

The Lester Centre of the Arts underwent upgrades inside and out in 2024. PRPA partnered with the City of Prince Rupert to replace the metal roofing, gutters, and flashing on the building. Collaborating with the Prince Rupert Performing Arts Centre Society, PRPA helped fund the replacement of the theatre seating. These two projects replaced original fixtures and infrastructure that had been in place since 1987. PRPA's Community Investment Fund has now committed over \$1 million to revitalize the Lester Centre.

2024 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 2024.rupertport.com](https://2024.rupertport.com)



RENEWABLE DIESEL TRANSFORMATION

Each year, approximately 9 million litres of diesel are used in marine and landside operations at the Port of Prince Rupert. In Q2 2024, PRPA launched a Renewable Diesel Initiative with the goal of transitioning Gateway partners away from petroleum diesel to a low-emissions alternative. PRPA worked with a Canadian supplier to secure a supply of the drop-in fuel; 13 Gateway partners opted into the pilot project, consuming 1.2 million litres of the new product for a wide range of uses including on-dock equipment, locomotives, tugs, and transport trucks.



NORTHERN BC SUPPLY CHAIN FORUM

With support from the Government of British Columbia, PRPA led the development of the Northern BC Supply Chain Forum, a working group of key stakeholders and communities along the transportation corridors on Highways 16, 97, and 37, and the CN mainline. The Forum will collaborate to determine and prioritize issues, identify co-benefit opportunities, and develop recommendations related to the regional transportation system. A final report will be presented to the provincial government with recommendations and insights to advance opportunities in the region.

2024 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Year-Ended December 31, 2024 (expressed in \$000's)

YEARS	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$59,816	\$66,528
Term deposits	59,182	72,687
Accounts receivable	49,068	18,021
Loan receivable	1,878	-
Prepaid expenses	1,175	1,224
<i>Total current assets</i>	<i>171,119</i>	<i>158,460</i>
Non-current assets:		
Property and equipment	409,089	312,185
Intangible assets	28	95
Investments	2,088	-
Employee benefits	4,681	3,940
<i>Total non-current-assets</i>	<i>415,886</i>	<i>316,220</i>
TOTAL ASSETS	587,005	474,680
LIABILITIES AND EQUITY OF CANADA		
Current liabilities:		
Accounts payable and accrued liabilities	\$56,909	\$28,165
Current portion of lease liability	100	-
Current portion of deferred revenue	184	179
Current portion of deferred contributions	5,245	8,290
<i>Total current liabilities</i>	<i>62,438</i>	<i>36,634</i>
Non-current liabilities:		
Lease liability	1,370	-
Long-term debt	55,414	-
Deferred revenue	6,068	6,102
Deferred contributions	62,180	62,547
<i>Total non-current liabilities</i>	<i>125,032</i>	<i>68,649</i>
TOTAL LIABILITIES	187,470	105,283
EQUITY OF CANADA		
Contributed capital	36,213	36,213
Surplus	363,322	333,184
Total equity of Canada	399,535	369,397
TOTAL LIABILITIES & EQUITY OF CANADA	587,005	474,680

CONSOLIDATED STATEMENT OF NET INCOME

Year-Ended December 31, 2024 (expressed in \$000's)

YEARS	2024	2023
REVENUE		
Fee revenue	60,416	56,218
Rental revenue	5,183	6,122
Other revenue	8,976	228
<i>Total revenue</i>	<i>74,575</i>	<i>62,568</i>
EXPENSES		
Depreciation and amortization	9,562	9,252
Federal stipend	3,617	3,373
Operating and administrative	8,820	7,219
Payments in lieu of municipal taxes	932	900
Professional and consulting fees	6,268	5,294
Repairs and maintenance	1,317	1,859
Salaries and benefits	20,609	16,666
<i>Total expenses</i>	<i>51,125</i>	<i>44,563</i>
INCOME FROM OPERATIONS	23,450	18,005
OTHER INCOME AND EXPENSES		
Interest income	6,272	6,765
Gain on sale of assets	5	20
Gain on foreign exchange	9	3
OTHER INCOME AND EXPENSES	6,286	6,788
NET INCOME	29,736	24,793

STATEMENT OF COMPREHENSIVE INCOME

December 31, 2024 (expressed in \$000's)

YEARS	2024	2023
NET INCOME	29,736	24,793
OTHER COMPREHENSIVE INCOME		
Defined benefit plan actuarial gain (loss)	402	(1,090)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	30,138	23,703

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year Ended December 31, 2024 (expressed in \$000's)

	CONTRIBUTED CAPITAL	SURPLUS	TOTAL
BALANCE – DECEMBER 31, 2022	36,213	309,481	345,694
Total comprehensive income for the year 2023			
Net income for the year	–	24,793	24,793
Other comprehensive income			
Defined benefit plan actuarial gain	–	(1,090)	(1,090)
	–	23,703	23,703
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
	–	30,138	30,138
BALANCE – DECEMBER 31, 2024	36,213	363,322	399,535

CONSOLIDATED STATEMENT OF CASH FLOWS

Year-Ended December 31, 2024 (expressed in \$000's)

YEARS	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	29,736	24,793
Adjustments for depreciation, amortization and other adjustments	9,562	9,252
Interest on lease liabilities	104	–
Loss (gain) on disposal of property and equipment	(5)	(20)
Net Change in Working Capital	(7,358)	4,383
	32,039	38,408
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	5	20
Acquisition of property and equipment	(106,038)	(22,414)
Investment advances	(2,088)	–
Government contributions	600	477
Net proceeds of term deposits	13,505	14,656
	(94,016)	(7,261)

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of right-of-use lease liabilities	(149)	–
Proceeds from borrowing	55,414	–
	55,265	–

NET INCREASE (DECREASE)

IN CASH AND CASH EQUIVALENTS	(6,712)	31,147
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CASH AND CASH EQUIVALENTS

BEGINNING OF YEAR	66,528	35,381
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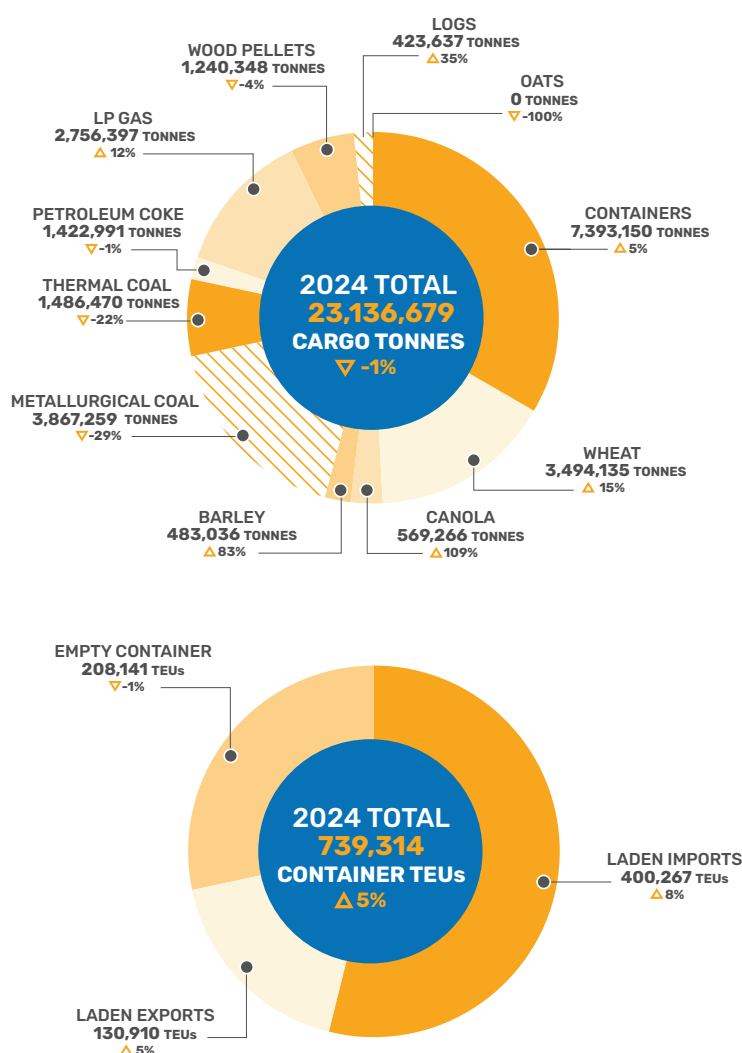
CASH AND CASH EQUIVALENTS

END OF YEAR	59,816	66,528
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NON CASH TRANSACTIONS

Recognition of right-of-use assets and lease liabilities	1,515	–
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* To see our full audited financial statements please visit rupertport.com/port-authority/financial-statements





THE PORT OF PRINCE RUPERT

The map shows the port area with various terminals and facilities numbered 1 through 32. Key geographical features labeled include Kaien Island, Mount Hays (708m), Wainwright Basin, Porpoise Harbour, Ridley Island, Watson Island, and the District of Port Edward. Roads shown include Yellowhead Highway and Ridley Island Road. The City of Prince Rupert is also indicated.

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. Tugboat Services
30. MOF (Material Off-Loading Facility)
31. Wilson Rail Siding
32. Intermodex