



Annual Public Meeting

June 15, 2022

Today's Discussion

- Chair's Introduction
- Overview of the CIB
- 2021-22 in review
- Portfolio overview
- Looking ahead
- Questions and answers

Reflections on the Past Year

- The CIB has increased its momentum and is making the investments that will deliver outcomes for Canadians.
- Strong collaboration with Minister of Intergovernmental Affairs, Infrastructure and Communities and federal officials to understand the priorities of government and work together.

Strong Governance

- The CIB is a Crown Corporation which operates at arm's length from the federal government within priorities set by the federal government.
- CIB investment decisions are overseen and approved by our professional, independent Board of Directors.
- Our Executive Team oversees a rigorous process to evaluate projects in accordance with our Investment Process and Framework and make recommendations.



Generating Value for Canada as an Impact Investor

- Building on our Growth Plan
- Moving into next phase of CIB – expecting a steady pace of investments, building on a track record of supporting outcomes that benefit Canadians.
- Importance of sustainability – we will be investing in new sub sectors that advance climate action, such as zero-emission vehicle charging and refueling, hydrogen, CCUS and more.

Board of Directors



Tamara Vrooman, Chair



Kimberley Baird



Jane Bird



David Bronconnier



James Cherry



Michèle Colpron



Bruno Guilmette



Christopher Hickman



Poonam Puri



Stephen Smith



Patricia Youzwa

Executive Team



Ehren Cory
Chief Executive Officer



John Casola
Chief Investment Officer



Evelyn Joerg
Chief Financial Officer



Hillary Marshall
Group Head, Communications and
Public Affairs



Steven Robins
Head of Strategy



Frédéric Duguay
General Counsel & Corporate
Secretary



Thank you

Overview of the CI

History of the CIB

The purpose of the Bank is to invest, and seek to attract investment from private sector investors and institutional investors, in infrastructure projects in Canada or partly in Canada that will generate revenue and that will be in the public interest by, for example, supporting conditions that foster economic growth or by contributing to the sustainability of infrastructure in Canada. – *CIB Act*

June 2017

- CIB established by the **Canada Infrastructure Bank Act**

August 2018

- **First Investment: \$1.28 billion to Réseau express métropolitain**

October 2020

- **Growth Plan** launched

November 2020

- **ZEB** initiative launched

March 2021

- **Portfolio** of 8 commitments, \$3.1 billion investment towards \$11.1 billion of projects

September 2021

- **Calgary** presence established

April 2018

- **First employee** hired

September 2019

- **Montreal** presence established

November 2020

- **January 2021**
▪ **New leadership** CEO and Chair

February 2021

- **Retrofit** initiative launched

March 2021

- **Indigenous Community Infrastructure** initiative launched

March 2022

- **Portfolio** of 28 commitments, \$7.2 billion investment towards \$20.9 billion of projects

CIB at a glance

KEY FACTS

- 95 Employees
- \$35 billion statutory appropriation
- \$15 billion in fiscal expense
- 5 priority sectors
- \$1 billion Indigenous investment target
- 32 investment commitments, 17 deals closed (to date)
- \$7.6 billion of capital committed (to date)
- \$21.6 billion of projects (to date)







OUTCOMES SUPPORTED*

- **Annual GHG reduced:** 3.7 Mt
- **# of ZEBs financed:** 4,384 to 4,884
- **Daily Transit Riders:** 174,000
- **# of Indigenous Communities benefitting:** 4
- **Homes connected to Broadband:** 136,000
- **Annual Agricultural Value:** \$60M
- **Jobs:** 16,000

*based on projects closed

The Importance of Outcomes

- Increases in **public transit ridership** that **allow Canadians to get to home, friends, recreation and work**
- **Reductions in GHG emissions** that translate into **cleaner air and more sustainable communities**
- Growth in **the value of goods** moved that support **employment and prosperity**
- **More access to broadband** that **connects Canadians** to services and each other
- **Investment in and with Indigenous communities** that **addresses long standing needs and advances reconciliation**

Public Transit	Increased ridership	
Green Infrastructure	Climate action through GHG reduction	
Clean Power	Climate action through GHG reduction	
Trade and Transportation	Growth in value and volume of goods moved	
Broadband	Households and communities connected	
Indigenous Infrastructure	Critical infrastructure gaps addressed	

Our Priority Sectors

PUBLIC TRANSIT	CLEAN POWER	GREEN INFRASTRUCTURE	BROADBAND	TRADE & TRANSPORTATION
Long-term sector target: \$5B	Long-term sector target: \$5B	Long-term sector target: \$5B	Long-term sector target: \$3B	Long-term sector target: \$5B
Sector includes: ZEBs, LRTs, BRTs, ferries, subways, commuter rail, transit-oriented development	Sector includes: zero-emission generation, small modular reactors, renewables, district energy, storage, interties, transmission	Sector includes: energy efficient retrofits, water, wastewater, carbon capture, utilization and storage, clean fuels, hydrogen, zero emission vehicle charging	Sector includes: unserved and underserved community broadband connectivity	Sector includes: agriculture infrastructure, ports, freight, highways, roads, bridges, tunnels, inter-regional and passenger rail
Growth Plan: \$1.5B for zero-emission buses	Growth Plan: \$2.5B for clean power	Growth Plan: \$2B for energy efficient retrofits	Growth Plan: \$2B for large-scale broadband projects	Growth Plan: \$1.5B for agriculture-related infrastructure
Indigenous Infrastructure \$1B across all priority sectors for projects in partnership with and for the benefit of Indigenous Peoples				
Project Acceleration \$500 million for project development and early works to shorten critical paths to construction				
Partnerships with Provinces, Territories, Municipalities, Indigenous Communities and Private Sector and Institutional Investors				

The CIB Model

- The CIB employs an investment approach that unlocks and drives needed infrastructure to be built that benefit Canadians.
 - We **seek out and attract private sector and institutional investment** over the lifecycle of a project, **bringing more capital to the table** to get more infrastructure projects built.
 - **We invest in revenue-generating projects.** When the CIB and private and institutional investors provide financing against a source of revenue, it provides additional upfront capital for the project to proceed, without a future draw on tax dollars – **allowing us to build more and quicker.**
 - **We take appropriate risk.** The CIB can consider concessional returns, longer or more flexible financing terms, patient risk capital and other innovative structuring features. **Over time, our investments are repaid** allowing for resources to be reinvested in additional projects.

2021-22 In Review

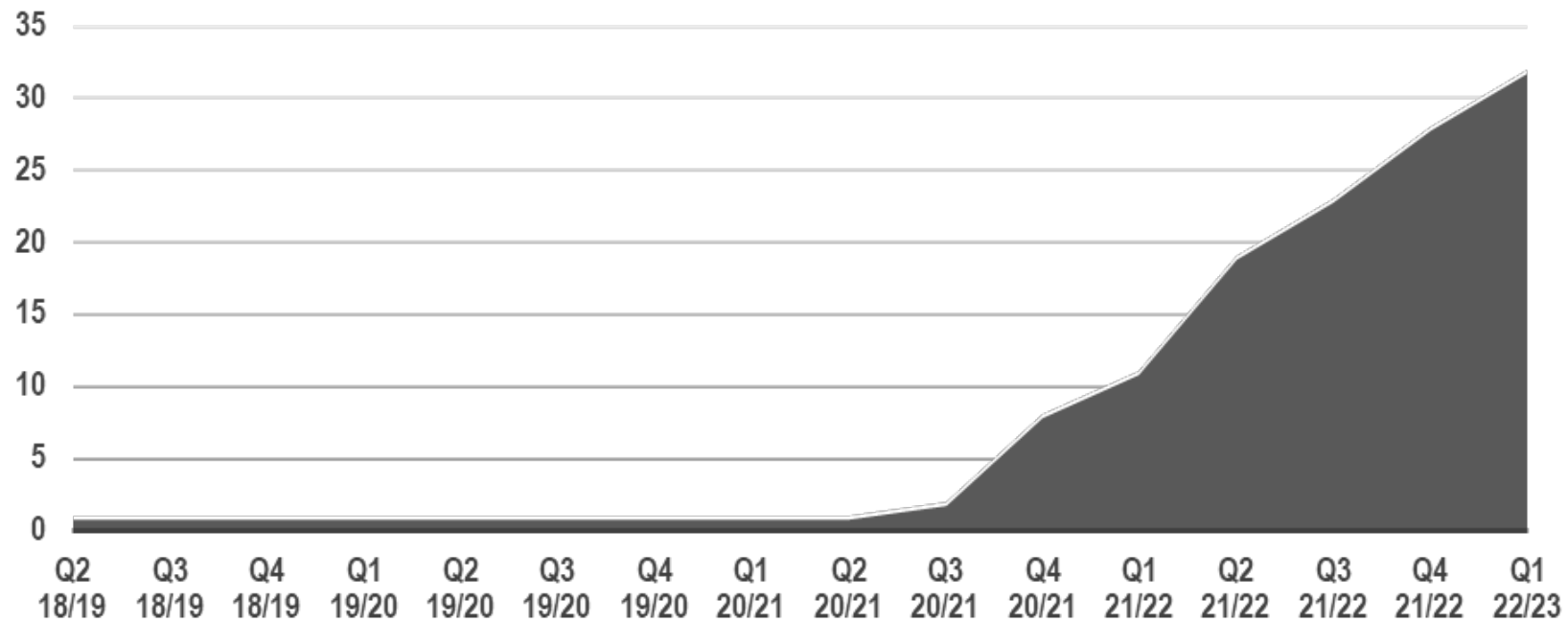


We focused on three Strategic Priorities

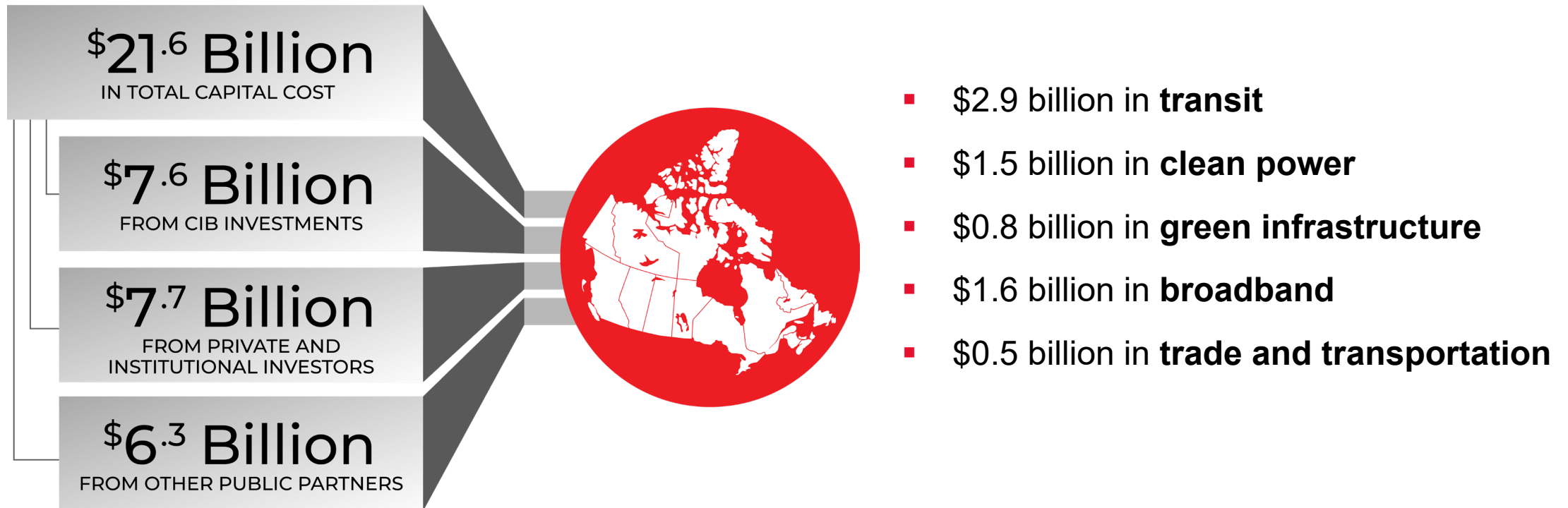
- Accelerating **investment** to modernize infrastructure
- Delivering **outcomes** to benefit Canadians
- Executing as a **results-focused** and accountable organization

We saw increasing investment momentum

Opportunities Reaching Investment Commitment



Total investment in CIB projects since inception



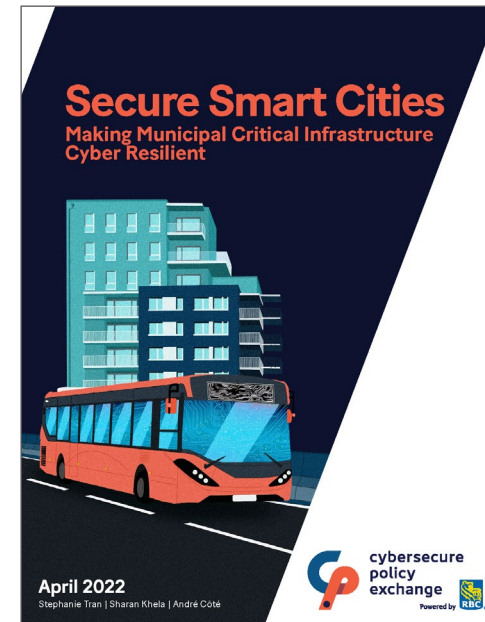
Figures as of June 9, 2022

Advisory Efforts

- The CIB provides advice to public partners on how projects may be structured to optimize delivery outcomes in the public interest while attracting private and institutional investment and generating revenue.
- Highlights from our work this past year included:
 - Providing **acceleration funding** to advance key development work on projects such as Calgary-Banff Rail, where CIB support is furthering needed analysis on costs and revenue estimates, financing options and environmental, social and economic benefits.
 - Collaborating with partners on the **Atlantic Loop**, a project which will generate significant long-term benefits for the Atlantic region given its critical role in delivering clean energy, meeting climate objectives, optimizing the use of regional resources and strengthening the reliability of energy supply.
 - Providing advice and participating in a Joint Project Office for the **VIA Rail High Frequency Rail** (HFR) initiative. The current transportation network between Quebec City and Toronto Corridors approaching the limits of its capacity to serve the growing demand of the residents of the corridor.

Research and Insight

- Research is an effective way for the CIB to support its overall corporate and investment objectives, have a meaningful impact on the evolution of infrastructure investment in Canada, and build its credibility and position as a leading contributor to solving Canada's infrastructure challenges.
- In 2021-22, the CIB supported the following projects that brought new insights to light in our priority sectors and highlighted important issues in infrastructure.



Engagement

- The CIB recognizes the importance of engaging with the infrastructure community to understand and appreciate the perspectives of the sector, to share the perspectives of the CIB and to dialogue on what we can achieve together.



**Montreal Chamber
of Commerce**



BOMA Canada



**First Nations Major
Projects Coalition**



Canadian Chamber of Commerce



Globe Forum

Financial Results 2021-22 (unaudited)

CAPITAL COMMITMENT & DEPLOYMENT

INVESTMENT COMMITMENT \$billion	FUNDING \$million
<div> <div>\$7.2</div> <div>TOTAL</div> </div>	<div> <div>\$126</div> <div>Year-to-Date</div> </div>
<div> <div>\$2.3</div> <div>Near Financial Close</div> </div>	
<div> <div>\$4.9</div> <div>Reached Financial Close</div> </div>	<div> <div>\$1,409</div> <div>Life-to-Date</div> </div>

CAPITAL & DEPLOYMENT HIGHLIGHTS

- Total investment commitments of \$7.2 billion include \$4.9 billion of investments reaching financial close since inception (F2021-22 \$3.2 billion) and \$2.3 billion near close.

Annual Surplus

\$million	
Revenue	
Government Appropriations	\$3,239.0
Interest revenue	22.7
	3,261.7
Expenses	
Operating	36.6
Non-operating	
Loan valuation allowance	0.8
Project development	1.4
Advisory services	9.6
	48.4
Annual Surplus	\$3,213.3

ANNUAL SURPLUS HIGHLIGHTS

Revenue for F2021-22 was \$3.3 billion and was comprised of:

- \$3,239.0 million of government appropriations recognized from 15 investments reaching financial close in F2021-22
- \$22.7 million of interest income from prior financing activities

Expenses for F2021-22 totaled \$48.4 million and consisted of :

- CIB operating expenses of \$36.6 million including compensation and general and administrative expenses
- loan valuation allowance of \$0.8 million
- \$1.4 million of project development expenses
- \$9.6 million advisory expenses related to the joint operation planning activities for the VIA HFR project
- The CIB operated below the approved budget



Portfolio Overview

There was activity across all our sectors...

CIB financial closes by sector

SECTOR	PRIOR YEARS	2021-22	TOTAL
Public Transit	1	6	7
Clean Power	0	1	1
Green Infrastructure	0	4	4
Broadband	0	2	2
Trade and Transportation	1	2	3
Total	2	15	17

...and in all regions across the country



Portfolio Highlights

CLEAN POWER

\$170M for Oneida Energy Storage, the largest facility of its kind in North America



TRADE & TRANSPORTATION

\$466M for Alberta's largest-ever agricultural irrigation expansion



GREEN INFRASTRUCTURE

\$495.9M for public and commercial owners to develop and implement retrofit



BROADBAND

\$164M for better rural connectivity with Manitoba Fibre

PUBLIC TRANSIT

\$1B towards a total of 1,300 zero emission buses including Edmonton, Ottawa, Brampton and more



INDIGENOUS INFRASTRUCTURE

\$50M to Tshiuetin Rail to connect Indigenous communities and create economic opportunity



A photograph of an industrial facility, likely a power plant or refinery, featuring multiple levels of metal walkways, railings, and large cooling towers. The structure is complex, with various pipes and mechanical components visible. A prominent red line is drawn across the right side of the image, starting from the top right corner and zig-zagging downwards towards the bottom right. The sky is clear and blue.

Looking ahead

Building our Organization

- Our team has been built up with highly talented individuals drawn from the private and public sectors with expertise in investment, finance, risk, human resources and administration and policy.
- The CIB continues to develop its supporting functions to match the demands of the growing portfolio, such as asset management.
- In our latest Diversity & Inclusion survey, we achieved an inclusion score of 73.2, 1.2 points higher than the previous year and 2.2 points higher than industry average.
- We have begun a return to the office, in accordance with local public health guidance.

New Areas of Focus

- On April 7, 2022, the federal government released “Budget 2022: A Plan to Grow Our Economy and Make Life More Affordable.”
- The Budget signaled a new and expanded role for the CIB to invest in private sector-led infrastructure projects that will accelerate Canada’s transition to a low-carbon economy, and outlined five new areas of focus, all to be delivered within the CIB’s existing priority sectors.

Small Modular Reactors: decarbonizing electric grids

Carbon Capture, Utilization and Storage: ramping up activity to achieve GHG reductions

Hydrogen: production, distribution and storage in hard to abate sectors

Clean Fuels: methanol, ethanol or renewable natural gas can play a critical role in reducing emissions across a variety of applications

Zero Emission Vehicle Charging and Refueling Infrastructure: investing \$500 million to help accelerate the adoption of ZEVs and reduce Canada’s transportation emissions





Question and Answer



Thank you

Contact us at investments@cib-bic.ca

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