

Canada Infrastructure Bank Annual Public Meeting

September 16, 2026

Corporate participants:.....	1
Frédéric Duguay:.....	1
Macky Tall:	3
Ehren Cory:	5
Questions	12
Closing remarks	15

Corporate participants:

- Frédéric Duguay– Executive Vice President and Chief Legal and Information Officer
- Macky Tall – Chair of the Board
- Ehren Cory – Chief Executive Officer

Frédéric Duguay:

Good afternoon, everyone, and welcome to the CIB's annual public meeting. My name is Frédéric Duguay, and I'm the CIB's Executive Vice President and Chief Legal and Information Officer. I'm pleased to serve as your host today.

As a Crown Corporation, the CIB is accountable to Canadians. This public meeting is an important opportunity to report on our progress, answer questions and discuss how we are continuing to invest in infrastructure that benefits Canadians. Thank you for joining us.

Today's meeting is available in both official languages. To access the meeting in the other official language, please use the language interpretation option in your Zoom settings.

I would like to begin today by acknowledging that we are gathering today on the traditional territories of many First Nations, including the Mississaugas of the Credit, the Anishinaabeg, the Chippewa, the Haudenosaunee, and the Wendat peoples.

As a national organization, the CIB invests in infrastructure projects located across Canada, in every province and territory. With employees based here in Toronto, but also in Montreal and Calgary, we have the privilege of working with Indigenous communities, project partners and stakeholders from coast to coast to coast.

We're grateful for the opportunity to build those partnerships and contribute to the infrastructure that supports communities across this beautiful country.

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Moving on to logistics: today's session will begin with remarks from the chair of our Board, Macky Tall, sitting to my immediate right. This will be followed by remarks from our CEO, Ehren Cory. Ehren will provide an overview of the CIB's progress and accomplishments over the past year and talk about what lies ahead. We'll then conclude with a question-and-answer portion facilitated by another member of our team, and Macky and Ehren will respond to the questions.

Participants who have registered for the meeting before September 15th had the opportunity to submit questions in advance, and we have received these questions. You may also submit a question during today's meeting using the Q&A box. In the Zoom functionality on your screen.

We may combine or edit questions submitted for brevity.

Please note that today's session, including the question-and-answer period, is being recorded.

Now it's my pleasure to turn it over to Macky to share some information on the CIB's operating environment and recent accomplishments. Macky, over to you and thank you for joining us today.

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Macky Tall:

Thank you, Frédéric and good afternoon, everyone. I appreciate you taking the time to join us today, and I look forward to joining our CEO, Ehren Cory, to provide an update on the increasing role the CIB is taking in Canada's infrastructure landscape.

Since I spoke to this meeting last, in the summer of 2025, Infrastructure has remained at the forefront of Canada's economic agenda, supporting the nation's trade competitiveness and productivity.

Canada has come together to confront a complex economic environment shaped by global uncertainty, trade pressures, housing needs and energy demands.

We've seen this this week, in Toronto where the first-ever Canada Investment Summit brought together investors from around the world, illustrating how infrastructure is one of the most powerful catalysts for investments, growth and competitiveness.

Infrastructure is not just a series of public assets. It forms the framework for how our economies move and grow. The CIB helps move projects through all steps - from advisory to operation - more quickly, so Canadians can see the benefit of infrastructure sooner.

Having now spent 18 months as Chair of the Board, I am confident that the CIB's model and the team that enables it can and is actually supporting this important work.

The CIB was designed to pair public priorities with private capital, while taking risks in a disciplined way. It is this unique pairing that makes the CIB an important tool to support the nation's infrastructure priorities.

As our network of partners, including private investors, indigenous communities, public entities, municipal and provincial governments expand across the country, we are uniquely placed to ensure that Canada's infrastructure priorities meet community needs and benefit Canadians in tangible ways.

Those partnerships matter because they turn priorities into projects that produce measurable benefits for Canadians. Tangible outcomes are an important yardstick of success for the CIB.

As an impact investor, we are measured not just on the financial results we generate, but also on the differences our projects are making in communities across Canada, \$8 billion invested in 115 projects across the country. The CIB is helping to reduce emissions, increase transit ridership and improve connectivity for Canadians.

Those outcomes are important, but they are only part of the value infrastructure creates. The larger economic benefit comes from what these projects make possible once they're operating. More livable communities, stronger businesses, better trade connections and long-term assets that continue to support growth beyond construction.

The CIB's projects have put more than 300,000 Canadians to work in the construction phase alone. That is an important near-term benefit, but it's only one layer of the economic story. Once built, these projects continue to strengthen Canada's economy by improving how people and goods and services move, supporting business growth and creating value well beyond the construction period.

Infrastructure is also an important tool to raise productivity, and it does this by reducing friction in the economy, shortening travel times, cutting delays, improving reliability and helping lower business costs. We are supporting investments in transit projects and airports that help Canadians get to work faster and more sustainably as well, and as in trade infrastructure like ports that bring Canadian products to new markets.

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And infrastructure supports private sector growth. In fact, a KPMG study illustrated that every dollar of CIB investment returns \$5 of downstream investments in business and industry. These benefits are already playing out in Montreal, where new businesses, enabled by the Réseau express métropolitain light rail system are seeing new access to employees and customers and in Alberta, where more reliable yields resulting from the CIB's investment in irrigation infrastructure is leading agri-food businesses to find suppliers.

That track record is also why the CIB's evolving mandate matters. The government of Canada increased the CIB's allocation from \$35 billion to \$45 billion and adjusted the CIB's area of focus to better reflect changing national priorities. The CIB was quick to respond to these changes, working within existing partnerships and forging new ones to achieve new targets in housing, indigenous infrastructure, clean energy and projects supported by Canada's Major Project Office.

Much of our focus this year has been on realigning to support these changing priorities. The CIB has adapted its organizational structure, ways of working, business partnerships and investment approach to continue to support a changing Canada, and we could not have done this without the oversight of our Board.

As a representative of our Board of directors, I'd like to share a summary of some of the important ways the Board supported the CIB's work. As the CIB's mandate expanded, the Board's role became even more important: ensuring the organization could move with diligence while maintaining disciplined oversight. Throughout fiscal 25-26, the Board strengthened governance through an independent effectiveness review, updates to key governance policies and Board succession planning to inform the director selection process launched by the Minister in February.

The effectiveness review confirmed the Board's strong governance foundation and reinforced the importance of continuing to strengthen the Board's governance structure as the organization evolves.

Board directors held in-person meetings in Toronto, Ottawa and Halifax, met with the Minister and Deputy Minister of Housing, Infrastructure and Communities Canada, the Ontario Finance Minister. Government of Nova Scotia officials and project partners.

Directors also engaged in ongoing learning and stakeholder outreach activities to deepen our understanding of the infrastructure projects and communities we serve across Canada. The Board had the unique opportunity to visit energy retrofit projects under construction in Nova Scotia. Earlier this year, we traveled to Montreal, where we welcomed and engaged in discussions with other project partners developing large-scale infrastructure projects in Quebec and elsewhere in Canada to understand their needs and how the CIB helps get these projects built faster.

The Board oversaw approval of over 22 infrastructure investments, strengthened impact measurement standards, monitored enterprise risks, and guided the organization through a significant mandate expansion, including the increase of the CIB's statutory authority to \$45 billion and the transition to new priority sectors.

As of the close of the year on March 31st, the Board was composed of 10 directors. The Board also continued to support the government's appointment process for current and future directorial positions, including providing advice on Board competency needs and succession planning.

In closing, I would like to thank my fellow directors for their commitment and continued focus on the CIB's mandate. I also want to sincerely thank the entire CIB team for the discipline, the energy and the professionalism you bring to this important work every day. With that, I will turn it over to Ehren to speak more about the progress we are making and the priorities ahead.

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Ehren Cory:

Thank you, Macky, and thank you, everyone, for joining us. I just want to add my thanks to Frédéric's comments and Macky's at the outset, we really do take our role as a Crown Corporation seriously and we enjoy and appreciate the opportunity to speak directly with our stakeholders, so thank you for joining us. We always appreciate it and we know we have people dialing in and joining us from across the country, which gives us a real chance to speak to all of you about our progress and our priorities, so thank you.

As Macky said in his introductory comments, it really has been a transformational year in many ways for Canada. There's a lot going on in the world, and certainly we're seeing much of that here at home.

And it really, I think has just brought to the fore or emphasized how infrastructure is never about just the steel or the concrete, the physical, tangible elements of what's getting built. It really is about how Canada competes, how we create the energy to power our businesses, how we enable communities to grow. How trade moves and how our economy responds to the changes going on in the world.

Building great long-term infrastructure has never been more important, and the CIB is really excited to be so deeply involved in this work for the country.

As the CIB moves through its ninth year of operation, we have a strong track record, a broad national presence and a clear role in helping close Canada's infrastructure gap.

Today, I want to speak to that progress and to how the CIB is adapting to meet the country's needs: diversifying trade, enabling cleaner and more reliable energy, supporting housing growth and strengthening the digital infrastructure that now underpins so much of our economy.

As Macky highlighted, as of the end of the first quarter for us, which is June 30th, the CIB has now reached financial close on 115 investments. And as Macky mentioned, those are projects in every province and territory of the country. 88 of those projects are in active construction, and another 17 have now reached completion.

I think it's worth talking about the project that had reached completion just to give a sense of where we've come. 5 megawatts of renewable wind energy to the Nova Scotia grid, done in partnership with 13 Mi'kmaq First Nations across Nova Scotia. A project like this really does demonstrate how infrastructure investment can support cleaner energy, drive regional growth and create economic participation for Indigenous communities over the long term.

Sometimes you'll hear those of us at CIB refer to projects like that as triple word scores, given they deliver on so many of the outcomes we care about. Another example, we saw the completion recently of the Montreal Metropolitan Airport, which opened a new domestic airport terminal 15 kilometers from downtown Montreal. With the capacity to support up to 4 million passengers a year, this project is expected to drive economic benefits to the region, including an average GDP increase of \$275 million.

\$19.8 billion of CIB investment, and as those projects continue to move from construction into operation, you can start to see the real impact that they are having. That progress really matters as it gives us a stronger base for the moment we now face. As our priorities continue to sharpen, so does the work ahead of us at the CIB. And our focus is increasingly on the infrastructure that will drive competitiveness, resiliency and long-term growth.

To that end, over the past year, that has meant putting even more focus on the infrastructure we need in this rapidly changing world. We received direction earlier this year from the federal government and

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through that direction we have evolved our areas of focus to meet the priorities we face. It's reflected in the chart you should be able to see.

We really think of our investable universe in four priority sectors.

First, trade and transportation.

These are investments in ports and airports that are helping to move goods and people to new markets across the country and beyond. This includes our investment in agriculture and the agri-food chain to ensure food security, and projects that enable the exploration and development of the critical minerals that underpin so much of the technology our economy relies on. As you see, we have a sector long-term target of \$15 billion of our portfolio invested in these investments.

The CIB has worked to strengthen trade gateways including, through a billion-dollar investment in the ongoing construction of the Contrecoeur terminal at the Port of Montreal, \$2 billion investment in partnership with the Montreal Port Authority. It expands capacity at one of Canada's most important trade gateways and supports long-term supply chain resilience and export growth for many Canadian companies that use the Port of Montreal as their source of reaching and connecting with world markets.

Second, clean energy. We invest in clean energy projects, including power generation, transmission and storage, to power not only the tools and technologies we use every day in our personal lives, but also the industries that drive the Canadian economy. Our investment goal over the long term in this sector is to invest at least \$20 billion of our portfolio in this space. As demand for power rises across households, businesses and industry, we are helping provinces and partners bring new energy projects forward.

Several of these projects have reached completion. I mentioned Benjamins Mill as an earlier example. Dozens are underway, and our support for provincial calls for power has helped position more than \$10 billion in additional commitments to clean power projects across the country, which are in active procurement and should move towards construction in the year ahead.

The third sector of importance is what we call enabling housing supply.

This is the infrastructure that removes the barriers that infrastructure can create that limit housing development. This includes transit, as well as water and wastewater development.

We have a long-term target in this sector of at least \$10 billion invested, and this sector has really been picking up and taking shape. A recent agreement with Peace Hills Trust, for example, where a \$50 million investment from the CIB will help accelerate land development projects in Indigenous communities across Canada, would be a wonderful recent example of our work in this space. Housing enabling projects also include investing in public transit, water and wastewater and the other systems that determine and sometimes limit how our communities can grow. These projects are essential to unlocking more housing for Canadians.

Finally, our commitment around digital infrastructure and artificial intelligence, and really securing Canada's role as a leader globally, ensuring we remain competitive and connected to each other and the world. This started with our successful program to improve availability of broadband across the country.

As the needs of our country have shifted, so has our investment focus to now really think about how we advance the next generation of digital infrastructure investment in the country. Ensuring we have

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sovereign control over the key tools that will underpin a digital economy of the future. Here we have a sector target over the long term of a \$5 billion investment.

It's also really important, it says it across the bottom of the chart, but across all four of those sectors we have a priority to invest in Northern and Arctic infrastructure and to invest with our Indigenous communities to ensure that we co-develop and partner in ways that benefit First Nation, Inuit and Metis communities in our investments.

It's also of note that as we think about these four sectors, we are definitely applying the lens I mentioned in the digital space, but it really cuts across all four of them, a lens of sovereignty and Canada's independence. What I mean is that we are looking, for instance, in the Arctic and the North, at things that might be dual use. Are there investments that could be for trade and transportation that also secure sovereignty for us in the North, that can deliver economic growth, raise living standards for the communities in the north, but also cement Canada's place in our Arctic.

We have, to date I should mention, \$3 billion of our portfolio invested in partnership with Indigenous communities. That represents 35 projects, so if you do the math, nearly a third of all of the investments that CIB has made have been to the benefit of and or in participation with Indigenous communities. This is meaningful.

For us, it is the start. As you can see, our goal and we've increased our investment allocation target to \$3 billion and as our team who works on Indigenous investments say to me all the time, we're gonna get there and then we're gonna increase that target again. Because the need is great, the interest in working with the CIB is high and we've really, I think, developed trustbased, deep relationships with Indigenous development corporations and nations across the country and that's turning into, as you can see on this map, projects across the nation, which we're really proud about.

Also worth noting, the role the CIB is increasingly playing and how we fit in the federal toolkit around the nation-building projects that have been identified. The federal government, as many who joined this call would know, launched the Major Projects Office last year to accelerate nationally significant infrastructure.

The CIB is working closely, and is closely engaged on efforts to move these priority projects forward, by providing financing solutions to help close gaps, by attracting additional private investment and supporting the delivery of these projects.

Macky mentioned changes in our organization, and so I'd just like to speak to that now. To meet the needs of accelerating our investment to manage a more diverse portfolio, we've revised our organizational structure and our leadership team to ensure we are aligned to the ambitions that we possess.

Following the retirement, on April 1st of our Chief Investment Officer, John Casola, we rearranged our investments team to support our emerging priorities under the leadership of three Executive Vice Presidents. Two of whom are experienced CIB leaders, Hilary Thatcher, who leads our Indigenous and northern investments and Sasha Gunaratna, who oversees our public infrastructure program.

Our third, more recent joiner, Gavin Ingram, joined us earlier this month to help lead what we call the commercial infrastructure portfolio. This alignment really reflects the type of work we're doing around the country, and, gives us more reach, more scale and an ability to meet our ambitions and I just want to say, a huge thanks, up to John. for his incredible work in getting us to this point. We're really excited by the diversification of our leadership team.

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We miss John as a colleague, although I continue to pick his brain when I need him. It is also worth noting that this is our investment team and how we're now organized to deliver on the priorities I mentioned. At the same time, we've realigned our supporting investment functions, by which I mean legal and risk and impact measurement to match this new structure and make sure that we are engaging as a full CIB and bringing all of those capabilities to bear from the very earliest stages of a project, to make sure we're thinking about how impact and risk and contract structure all impact the investments we make.

If you've followed us for a while, you will know that one of the core things that defines the CIB as a Crown Corporation and sets us apart from traditional investors is our focus on impact. We take the idea of impact investing and our responsibility to Canadians very seriously. As we work towards being fully self-sustaining and financing ourselves, we do that so that we can continue to put money back into projects that deliver real value to Canadians. I'll talk in a moment about our financial picture, but before the financial picture, I think it's worth starting from the return view of our portfolio we would think of returns financially but equally in the impact and the measurable benefits they deliver.

As you can see from the slide, the key measures for us include:

- 4 megatonnes of annual average GHG reduction driven by our investments in clean energy and building retrofits;
- 175,000 daily transit trips, with a focus on electric, non-emitting transit options that our investments have supported;
- Over 27,000 new housing units that have been enabled through our investment in infrastructure;
- Nearly 500,000 households that now have access to high-speed broadband, enabling communication and connection for businesses and education and healthcare;
- Over 330,000 estimated jobs created through the construction phase of our projects that we've invested in, and
- Annual GDP impact in trade and transportation investments of approximately \$3 billion.
- These are, for us, our North Star, they are the things we are investing to achieve, and they are to the benefit of Canadians.

Now, turning to the other half of that ledger, the financial performance over the last year. We continue to grow across the portfolio and show progress in deploying capital, in the revenue we generate and in our operational efficiency which are highlighted in the numbers on your screen.

First, \$2.8 billion in new Investment financial closes over the course of 25-26;

\$2.7 billion (in capital funded to investments). This is the largest deployment of cash in a fiscal year since our inception. It really represents a significant increase from years past.

That reflects the fact that more and more of our projects are deep into their construction. Some, of course, as I mentioned earlier are into operation, but the bulk of our portfolio is still very much in construction. That is drawing capital each quarter from us to complete that construction, that \$2.7 billion represents.

We earned \$175 million or so of interest income, a 34% increase year over year and compared to a set of operating expenses of \$61 million, if I were to round, which is only about 35% of our interest income and is down about 10% from our prior year. We're scaling up our investment portfolio, our profitability, while becoming more and more efficient in the way we do our work, and the net of that is that we are at a place where we're self-sufficient in terms of covering our operating expenses.

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We also, it's worth noting, received over \$400 million in principal repayment from some of our early investments. This is a significant milestone. It's the first year where we received significant payments from projects that have reached deployment. And looking to the future, of course, that will only continue and that's really the concept of the CIB as an evergreen fund that invests, receives returns and puts that into the next generation of projects. It's really exciting for us to see that flywheel taking shape.

We have not, it's worth noting, received any operating appropriations since Q2 of fiscal year 24-25 and we expect that, over time, our revenues should continue to exceed our operating expenses and any potential credit losses.

We take our responsibility to Canadians quite seriously. That means we invest with discipline. It also means that we're building an institution that we think can manage risk, take on the risk that projects sometimes need us to do to happen, but be able to protect and redeploy our capital over time.

Talk a little bit now about our role beyond investments. A lot of this has been about investing so far, and I'd just like to talk about our role as an advisor and the work we do in areas like research and project acceleration.

The work that we do, in our advisory scope really builds the groundwork that helps projects become investable. The early-stage role takes shape through project acceleration and front-end engineering and design, which you can see on the screen, which are two ways that we will support projects move faster from concept to construction.

An example of this would be our work with Azure Sustainable Fuels, which aims to produce sustainable aviation fuel from Canadian agriculture products, like canola and soybean, where we've been working together on getting to FID, their feed work and accelerating their project.

These commitments give us a stronger base of future opportunities, build potential future investable projects for us, but more importantly, I think they help those projects get to the point where they can attract private capital and become real.

Our research work is another way that the CIB supports infrastructure projects and bringing more projects to fruition. In 25-26, we revised our research approach and we began producing more original analysis and publications for the first time. Our research is really grounded in an investor's perspective, analyzing the barriers and the challenges that impact project development across regions and sectors.

We published two in-house research reports, highlighted on the screen.

The first was, called From critical to commercial. This was really focused on the market barriers that inhibit greater private investment into their critical mineral supply chain.

Second, Groundwork before growth, which was really an overview of the barriers and risks that hold back greater investment in housing-enabling infrastructure across the country and proposing some new models for how that could happen.

We're really excited about this increased emphasis on our research. Additional partner-led research in 25-26 focused on our agricultural sector, the trade infrastructure network and the role of infrastructure banks around the world. We will continue to use our research work as a vital tool to opening conversations and to identifying new areas of potential investment for the CIB going forward.

We also play a significant role in outreach, and our team of experts has a responsibility to try and take the lessons we've learned with industry, and with future partners. Our leaders across the course of the

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last 12 months have shared many updates on our project pipeline, our priorities of investment and have done that with municipalities, provinces and territories, Indigenous groups and industry partners in every region of Canada.

Being a part of this infrastructure conversation, we think is an important way that the CIB can help catalyze investment in the country, and we really want to thank the industry organizations, the project partners, research contributors that have worked with us throughout the year for their collaboration and for helping us continue to take the vision of getting more infrastructure built in this country to reality.

We also have spent a lot of time, understanding and getting to know the communities and partners behind our projects. Site visits and partner engagement help us see infrastructure very differently, understand the role it plays in communities, help us strengthen our relationships and bring that practical insight back to our work.

You can see from the screen a smattering of the places we've been over the last 12 months.

Over the last few months, I've had the opportunity to meet partners in projects at all stages of development, from construction to completion. Seeing those investments gives such a clearer sense of their scale and how they will impact and benefit our country. Earlier in the summer, as you can see from one of the pictures, I was in Montreal, and there had the pleasure of joining the chair of the Port of Montreal, Natalie Pilon, the Right Honourable Prime Minister, Mr. Carney, Minister MacKinnon and Minister Jean Boulet from the Government of Quebec, to announce our loan in the Montreal Port Authority and the advancement of the Contrecoeur terminal.

It's a great example of the increasing focus we have in a country on trade diversification. The Port of Montreal's existing terminals are approaching capacity. This investment will play an important role in sustaining long-term economic growth for Eastern Canada, supports thousands of jobs and will diversify our trade routes and improve access to Europe and Mediterranean markets.

Earlier in the year, I had a chance, as you can see on the screen, to meet with Nunavut Premier John Main. We talked about the four critical projects that Nunavut is championing. Projects like the Grays Bay Port and Road, which is about transportation infrastructure, but more importantly, part of that broader conversation I was mentioning earlier around Arctic sovereignty, energy security, long-term opportunity and benefit for communities in western Nunavut, in the case of Grays Bay. And we look forward to working with people like Premier Main. Premiers, territorial leaders, Indigenous leaders across the country to bring their visions to reality.

In conclusion, and I see the time. I want to leave time for questions. I know we've received a number. I just want to thank Macky for being here today, but more importantly, for serving as our chair. Macky joined us, as I think he mentioned in his comments, 18 months ago.

It has been an absolute privilege to have your leadership of the organization, and the leadership of the broader Board of the CIB, which brings incredible depth of experience, network of relationships and real practical advice to us as a leadership team. Thank you personally, Macky. Thank the broader, Board for all of your input.

And I'd like to end by thanking the two most important folks I can think of. First, our project partners. The CIB doesn't own a single project. Every infrastructure investment we make is an investment in someone's project, in someone's vision for how to make the country better. It's a diverse group, our partners. Public, private, large, small, across this country, from the smallest northern communities to

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downtown Toronto, where I'm sitting. And the innovation, flexibility, drive that these partners bring are critical, and I thank you on behalf of our whole team for your collaboration.

Finally, I'd like to offer my thanks to the entire team at the CIB here in Toronto and also in our offices in Montreal and Calgary, as well as they travel, from coast to coast to coast to visit project sites and visit with our partners across the country, which they're doing every day.

There's been a lot of change this year, and as we continue to evolve with the guidance of our shareholder and to meet the needs of Canadian communities, that has included changes to the way we work together, the way we approach projects and the way we're structured. I just want to appreciate and thank everyone for their work together on that.

One of the core values at the CIB that we carry in our values is "make it better for Canada". And our team really does live that every day. I really look forward to continuing to work together to see what we can accomplish this year and in the years ahead.

With that, I'd like to turn it to questions and Terence, I think you're going to facilitate this part of the agenda?

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Questions

Moderator: Yes, that's right, Ehren, thanks very much. We'll start with a very topical question centered on yesterday's investment summit and expectations going forward, and I'll direct this to both Macky and Ehren, if I could. What are two takeaways from the discussions you were involved with yesterday that make you optimistic that Canada's on the right track in terms of investment, economic opportunity and more stability in the near future?

Macky Tall: Thanks for the question. What I would first say is that this is an important time for Canada, and I have been very encouraged to observe over the last couple of days how so many different parties have come together: political leaders at all all levels of governments, private partners, largest global investors, and around the table, key tools - which include the CIB, and Ehren well represented the CIB at the summit, so will be able to give us more insight.

But I would say that I am very encouraged by the way in which—and that's my key takeaway—so many different parties have come together in one location to discuss the unique needs and opportunities present today in Canada and discuss very concretely the way to move forward on very important strategic projects for Canada. So it's that coming together at such a critical time. Ehren, you were in the heart of the action.

Ehren Cory: Yeah, it's been quite a week. I mean, the world really has descended, come to Toronto. I will take it in two levels. So, there's a concrete set of takeaways, I think many of which people might have read about, but the Prime Minister announced a number of changes, several of which I think have huge implications for infrastructure projects in our country.

One is tax changes around the way that capital investment is going to get treated. The second, as the Prime Minister phrased it, was “one project, one approval, one year”. Which really was a pledge that they had made when they launched the Major Project Office to identify projects of national significance and move them through a single approval process and to do it fast.

But I think one of the comments or critiques we've heard from the market is, that's great for the projects on the Major Project list, but what about the hundreds of other very worthy projects around this country? We don't want to have a two-speed system, and I think the Prime Minister's comments of yesterday and his, announcement that he'll be launching, I think it was the Build Canada Strong Act when Parliament resumes, which is really focused on the streamlining and shortening of regulatory approvals for all projects. When you take that and the tax changes together, that's the practical takeaway, if I can say, from the summit.

Those two changes will, I think, have a significant impact on the pace through at which projects move from idea to final approval, which means, more investable opportunity for the CIB. So I think the pipeline's growing. The second thing is where you started, Macky. I think if you move away from those concrete things, it really is just about the change in tone. within Canada, certainly.

I saw a real coming together of leaders, the provinces and territories, Indigenous leaders. Industry in a Team Canada way that we haven't had as much of in the last while, and a real coming together of the world. I spoke to folks from Germany and the Netherlands and Australia, and many of whom said: A, we see Canada as one of the most exciting investable places in the world, B, we need to over-index on Canada, and C, I think admiration for, which we don't always feel in Canada on a daily basis, but admiration for how far we've come already in creating an ecosystem for investment, by which I mean the CIB and partners like the CGF and the the Indigenous Loan Guarantee Program, but I mean the broader ecosystem as well. I think the outside world, for all of the challenges we face on a

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day-to-day basis, much of the world looks at some of the building blocks Canada has now put in place and sees that we are set up to invest.

So yeah, there's the concrete changes and then the vibes, if you will, which were quite immaculate.

Moderator: As you mentioned earlier, the CIB's focus is on investments which deliver public benefits, attracting private capital, to get more infrastructure built. Is there a single, or is there a dual-use type of infrastructure that CIB can invest in that creates a real made-in-Canada solution for some of our, foremost needs.

Ehren Cory: Well, I think that one of the most – a lot of where the question goes -- is to the north, because I think you see the intersection of industry, community need, and sovereignty, or national need, is in the North. And I had the chance two weeks ago to take a trip that I highly wish every Canadian could do, which was I visited, a number of communities in central Nunavut, in the Kivalliq and Kitikmeot regions.

You get a real sense of the scale of our North, the incredible opportunity, the incredible optimism of the people of the North, but also how great the infrastructure needs are. Ports, roads, power, would be the three biggest, probably. Digital infrastructure, also big. And then, of course, housing to house that support.

I think the answer, where the CIB can move the needle the most, would be to focus on investing in those road and port and airport type infrastructure, which can have both industrial use and, let's call it potential military use. But also the housing and community growth that goes with it to create vibrant, economically viable communities in the North, that's the biggest thing we can do.

Moderator: The federal government recently revised the mandate of the CIB earlier in the year. to broaden its investment focus and enable support for projects referred to the Major Projects Office, and we touched on that earlier. Perhaps you can reiterate, how does the CIB reconcile its revised mandate to finance projects like LNG, for instance. with CIB's objective of delivering sustainable economic growth.

Ehren Cory: Great question, it's one we think about and talk about a lot and and have gotten lots of questions about, so, I think it's important to talk about. First, if we can set the frame, if you will, you are absolutely correct.

We're a Crown corporation and we operate independently, but we have a shareholder, it's the Government of Canada, and they do set our priorities for us, as it should be, that's our role. The shareholder has set very clear priorities around Canada's role in sustainable energy - clean and conventional energy is what I mean to say.

At the summit yesterday, the Prime Minister talked about Canada as an energy superpower, and that our role is in providing, both clean and conventional energy to the world in the most sustainable and viable ways possible. That includes, clearly, LNG projects, given projects like the Ksi Lisims project has been referred to the Major Projects Office and has identified as a project of national significance. And any project that's referred to the Major Projects Office the CIB is meant to look at, assess and potentially invest in. So that's the frame, and it's absolutely true.

Now, I think the way we think about it within that context is that we really have to think about what's the portfolio of the CIB's investments, and how are we investing in a portfolio? What I mean by that is, some of our investments are meant to deliver decarbonization, so they are a renewable project that displaces gas or coal, they have a direct environmental benefit. Others are trade-oriented, so our expansion of the Port of Contrecoeur, we are doing that to grow GDP.

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What we have to do when we make those investments is be conscious of and measure their GHG, or their climate impact at the same time, because growing volumes to the Port of Montreal does actually grow the use of fossil fuels, too. Our job is to manage a whole portfolio and to try and deliver both economic growth and sustainable climate, and to measure both of them.

In the case of LNG, clearly what that means is we have to look at the project being the most sustainable LNG possible, being done the cleanest ways possible, driving economic growth in the most sustainable way possible, being done in partnership with Indigenous communities and with the province of BC, but if it meets all of those tests, as long as it fits within our broader portfolio, and we can move forward the goals of both economic growth and climate goals, that's success for the CIB, and that's what we're going to continue to work towards.

Moderator: Nearly a third of CIB's portfolio is projects with and for the benefit of Indigenous communities. Access to affordable capital, is available more than ever. What do you see as opportunities to build more in the North or Indigenous communities, and how can CIB alleviate, perhaps any constraints that still exist?

Ehren Cory: I appreciate the question. We are, I think, all of us, really proud of the progress we've made in our Indigenous investing stream. We started with a goal, an aspiration, of investing a billion dollars, in our Indigenous investing, and we've passed that I think 3 years after setting that target.

We moved it to 3 (billion), and as I said, we expect to keep going. I think at the same time, the question rightly points out that while that is great progress, we have nearly a thousand First Nations, Inuit and Metis communities in this country. They have significant infrastructure needs, and the progress we're making, while great, is not enough.

I think the answer that I would give to this question is, we continue to work with our colleagues at places like the First Nations Finance Authority, which is another federal crown or the Loan Guarantee Program, but also with private sector partners, the First Nations Bank, Peace Hills Trust, who I mentioned in my remarks and others, to try and expand our reach so that the CIB's support can stretch further.

If we can pair our money with Peace Hills Trust or with First Nations Bank, both of whom are really important partners of ours that have reach into hundreds of communities across the country, if we can partner with them, our money can go much further. I think as we go forward, that's the thing we're gonna keep focusing on, how can we drive those partnerships so that one CIB dollar can get multiplied, more and more. Because I say the challenge that we all face, our progress is good, but the gap is bigger.

Moderator: And as we all know, to state the obvious, Canada's facing huge economic pressures because of decisions made by our neighbors. We need to increase trade to other countries, yet do so with the need of more and better infrastructure. What role can CIB play to support diversifying Canada's trade? And perhaps, Macky, I'll start with you and pass it over to Ehren from there.

Macky Tall: It's an important question. At this moment, Canada does face these challenges and as Ehren was describing through, really, the priority sectors, it is at the heart of CIB's mandate to actually put efforts, put its team and resources in place, to speed up the realization of projects that are going to improve Canada's economic sovereignty. Ehren was rightly mentioning trade sectors, so I would almost argue that, the CIB's mandate was made for purpose for a moment like this, to be able to, bring a much-needed support for, these strategic Canadian projects to help really strengthen, diversify Canada's economy into new markets and strengthen it. I think that, everybody at the CIB, it's my

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sense, from our CEO, Ehren, to the whole team, feels very mobilized by this moment, and by this important mandate at this moment.

Ehren Cory: I do think this is a place where some of our advisory and research work can also play a really important role. So, for instance, thinking about where are all the bottlenecks to increasing our trade to Asia or Europe, across the supply chain. We've been doing some work with industry partners, looking at that sort of question, can help us maybe go out and identify proactively to partners, here are some places that we think investment might make sense, what do you think?

I think our early-stage work on advisory and research can help us to unlock the next wave of the Contrecoeur or Prince Rupert, which, where we also have significant investment, the Port of Vancouver, where we're working closely with the team there on their planned expansion. I think we can start to play a role in pointing towards the next wave.

Moderator: As a follow-up to a question asked earlier around the LNG sector, we've received a number of questions about CIB's participation in this type of infrastructure. Why is the CIB considering supporting, rather, enabling infrastructure work on LNG projects and its related infrastructure? And does CIB's, kind of... renewed interest in LNG projects, will it impact or reduce CIB's participation in traditional clean energy infrastructure?

Ehren Cory: First, why considering, I guess, a couple of thoughts. First, because the country has set a goal of significantly increasing our LNG exports to the world. That's literally a goal that the Prime Minister has set, so that's a reasonable thing for us to look at. Second, I think that the reason why that's important is it drives significant economic value, GDP, to Canadians, from, the producers who produce right now and have constraints in where they can sell and they only sell south to the US. Having access to new markets grows value for Canadian workers, for Canadian companies, creates jobs. Third, I guess the why is there's a significant opportunity for Indigenous ownership in some of these projects and so we're partnering, in the case of Ksi Lisims, with the Nisga'a First Nation and the many nations that would be along the potential gas line, to think about how they can be owners of this infrastructure and have economic value.

For us, that's all about making sure that that's done while also meeting our portfolio goals around decarbonization and reducing carbon intensity, which means balancing a portfolio.

That leads to the second part of the question. Unequivocally, the answer to that is no, it does not change or constrain our investment in clean energy. You continue to see us working on renewable projects across this country. In British Columbia and Manitoba and Quebec and Nova Scotia and Nunavut. It doesn't change our investment in energy storage, so batteries, transmission lines. I think all of this, actually, that is the Canadian story. We're going to build clean, low-cost power across both, conventional and new and renewable energy sources, that's how you become an energy superpower. That's how the CIB's thinking about its investment.

Moderator: That's great, thank you. I'll be conscious of time, and I just want to thank everyone who's submitted a question and perhaps I'll turn it over to Frédéric for some closing remarks.

Closing remarks

Frédéric Duguay: We'll now conclude today's annual public meeting. On behalf of the CIB, I'd like to thank Macky for his remarks and Ehren for discussing the CIB's progress, and for the exchange that we had during the Q&A, I thought was great.

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Thank you all for joining us and thank you for submitting your questions. As Ehren said, this is, an annual meeting that we take seriously. We appreciate your interest in the CIB and our work, and we wish you all a great afternoon. Thank you.

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