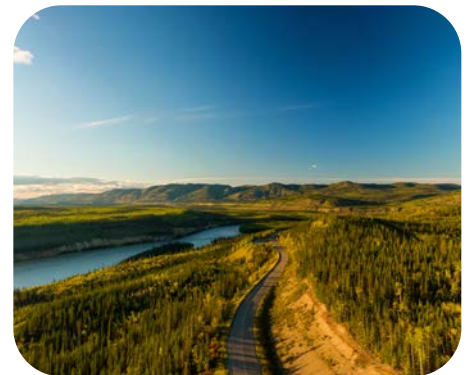


Corporate Plan Summary

2025-2026



Infrastructure creates: Financing Canada's Future

Corporate Plan Summary | 2025-26 to 2029-30

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BARRIER-FREE

ACCESSIBLE

The CIB is committed to creating a barrier-free experience for all employees, job-seekers, clients, suppliers and other stakeholders. For any questions about accessibility or to request any accommodations, please contact your CIB representative or email accessible@cib-bic.ca.

La BIC s'engage à créer une expérience sans obstacle pour tous les membres du personnel, les personnes à la recherche d'un emploi, la clientèle, les fournisseurs et les autres parties prenantes. Pour toute question sur l'accessibilité ou pour demander des accommodements, veuillez contacter votre personne-ressource à la BIC ou envoyer un courriel à accessible@cib-bic.ca.



Executive summary

Across Canada there is a growing imperative—that the time is now to build new infrastructure as the foundation to deliver economic growth and secure our sovereignty. Investments made today will support trade diversification, produce affordable energy and reinforce our presence in the Arctic for generations to come.

The CIB is a proven model to advance the infrastructure that Canada needs. In June 2025 our total portfolio of investments surpassed 100 projects—it now stands at 102 projects representing a total capital value of \$49.7 billion and \$16.8 billion in CIB investment.

The need for investment is great, and partners will be needed to fill the gap. Our financing model leverages private capital and is cost-effective for government as CIB investments are primarily loans that get repaid. We make taxpayer dollars go further by crowding in private and institutional capital to invest in Canadian infrastructure alongside the CIB and generate sufficient returns on investment to cover our operating expenses. As investments are repaid, we can redeploy funds to new investments—creating a flywheel that can continue reinvesting in getting infrastructure built for Canadians and achieving government priorities.

Major projects are complex. Critical projects stall because of large capital costs, long time horizons and significant risks on costs and revenues. The CIB makes an impact with a team of commercial experts and innovative financial tools. We provide advice, innovate to find solutions and catalyze infrastructure projects that would otherwise be stuck. The CIB has successfully invested in revenue-generating projects that are in the public interest across Canada, with investments now spanning every province and territory.



The current economic context in Canada has led to a renewed focus on nation-building projects. With a mandate aligned to government priorities, the CIB is focused on delivering infrastructure projects across our five priority sectors and in nation-building projects referred to the Major Projects Office:

- » Public Transit towards a long-term target of \$5B in financial closes
- » Clean Power towards a long-term target of \$10B in financial closes
- » Green Infrastructure towards a long-term target of \$10B in financial closes
- » Broadband towards a long-term target of \$3B in financial closes
- » Trade & Transportation towards a long-term target of \$5B in financial closes

The CIB anticipates continuing to commit \$3-5 billion in new investment commitments aligned to the priority sectors identified by the shareholder and nation-building projects referred to the Major Projects Office. Under the assumptions in this plan, financial closes are forecasted to reach \$33.8 billion life-to-date over the life of the plan. CIB's activities are aligned to developing these projects through early stage advisory and research, investing in these projects where required, and managing its investments through the investment lifecycle.



Corporate Plan 2025-26 outlines the continued growth and maturity of the organization, with important evolution in six areas.

First, this plan reflects new authorities for the CIB as set out in *Budget 2025*. Specifically, the CIB can make investments in any nation-building projects referred to the Major Projects Office, regardless of sector or asset class, as long as they fall within the CIB's legal mandate. These are projects that have been deemed to be of national importance and significance, and have been referred to the Major Projects Office for further assessment and consultations. These new authorities will enable the CIB to play a key role in unlocking transformational projects.

Second, we continue to invest in Indigenous infrastructure projects across all priority sectors. Having surpassed our original \$1B target, *Budget 2025* raised the CIB's target for Indigenous infrastructure to \$3B of commitments. Indigenous participation is critical to building Canada's infrastructure, and progress reflects the success of our Indigenous Community Infrastructure Initiative (ICII) and Indigenous Equity Initiative (IEI) programs in investing in infrastructure projects in partnership with, and for the benefit of Indigenous Peoples across Canada.

Third, the plan outlines how the CIB is placing greater emphasis on the benefits of construction to the Canadian economy, reflecting the current economic context and the government's priority to use infrastructure spending to stimulate growth and create jobs. We anticipate further work on this topic in the 2026-27 Corporate Plan.

Fourth, the plan highlights how the CIB is supporting the Department of Housing, Infrastructure and Communities in ramping up efforts to address housing needs in Canada. The CIB may provide commercial, transaction or back-office support.

Fifth, the plan reflects the spirit and intent of the government's comprehensive expenditure review. The CIB proposes reducing its operating expenses in fiscal 2025-26 by 5% relative to 2024-25 Corporate Plan (excluding project development and advisory services – HICC), with further reductions reaching 10% from the 2024-25 Corporate Plan baseline over the life of the plan. By the end of the plan, the CIB's operating expenses will stand at 24 basis points (bps) of total financial closes.

Finally, the plan also includes updates to the CIB's scorecard to enhance the way we measure and track

our progress. As the organization has evolved, we have strengthened how we measure results to better demonstrate accountability to Canadians.

Budget 2025 also proposed an increase to the CIB's statutory capital envelope from \$35 billion to \$45 billion. This requires an amendment to the *CIB Act*, and is therefore not reflected in this Corporate Plan. Further, no changes to the CIB's proposed operating and capital budgets are reflected. Any implications of new authorities for 2025-26 can be accommodated within the existing proposed operating budget. The CIB will update its long-run budget forecast as part of the 2026-27 Corporate Plan.

The CIB is ready to respond to pressing infrastructure priorities. With a strong track record of delivering on emerging government priorities quickly, we are deploying our unique model to attract private investment and get critical infrastructure built to grow Canada's economy. The CIB is ready to leverage its expertise to contribute to building Canada.



1. Overview: the CIB in brief

Our purpose

The CIB is an impact investor developing the next generation of infrastructure Canadians need. The [CIB Act](#) sets out the CIB's purpose:

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.

A proven model: We make \$3B+ of investments in infrastructure annually

The CIB's primary activity is making investments in its five priority sectors and nation-building projects referred to the Major Projects Office while also executing advisory and research activities in support of these investments, engaging early with our partners to provide advice and in some cases, development funding. The CIB offers innovative flexible investment solutions to share in investment risks and fill in financing gaps, unlocking and accelerating infrastructure projects.

The CIB's activities to date (as of June 30, 2025) have been accomplished by drawing down ~\$6.5B of the \$35B allocated by the Government and approved by Parliament. Further, CIB net fiscal expense to date is ~\$259M relative to the \$15B in fiscal expense allocated within the fiscal framework.

While independent in its operations, the CIB is accountable to the Government of Canada and Canadians. The CIB reports to Parliament through the Minister of Housing and Infrastructure (the designated Minister). The Government sets high-level priorities through mechanisms such as Budgets and policy documents. The Minister issues

a Statement of Priorities and Accountabilities (SPA), which outlines the Government of Canada's priorities and expectations for the CIB. The CIB corporate governance structure, including the Board's authority and accountabilities, is detailed in Appendix B.

Total value of CIB financial closes

\$16.8B

Number of projects

102

Total capital cost of projects

\$49.7B



Total private and institutional capital crowded in

\$22.1B

Total CIB Indigenous investments commitment

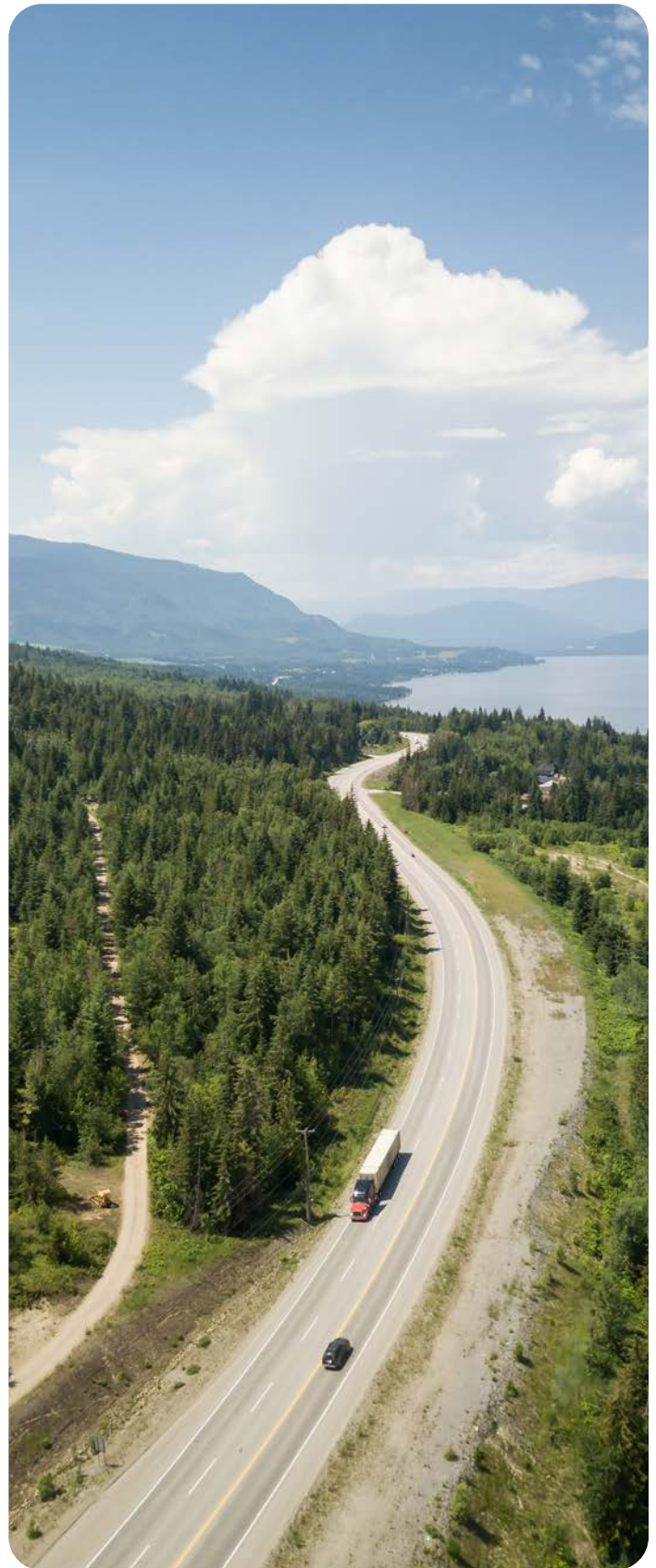
\$1.1B

Total number of Indigenous projects

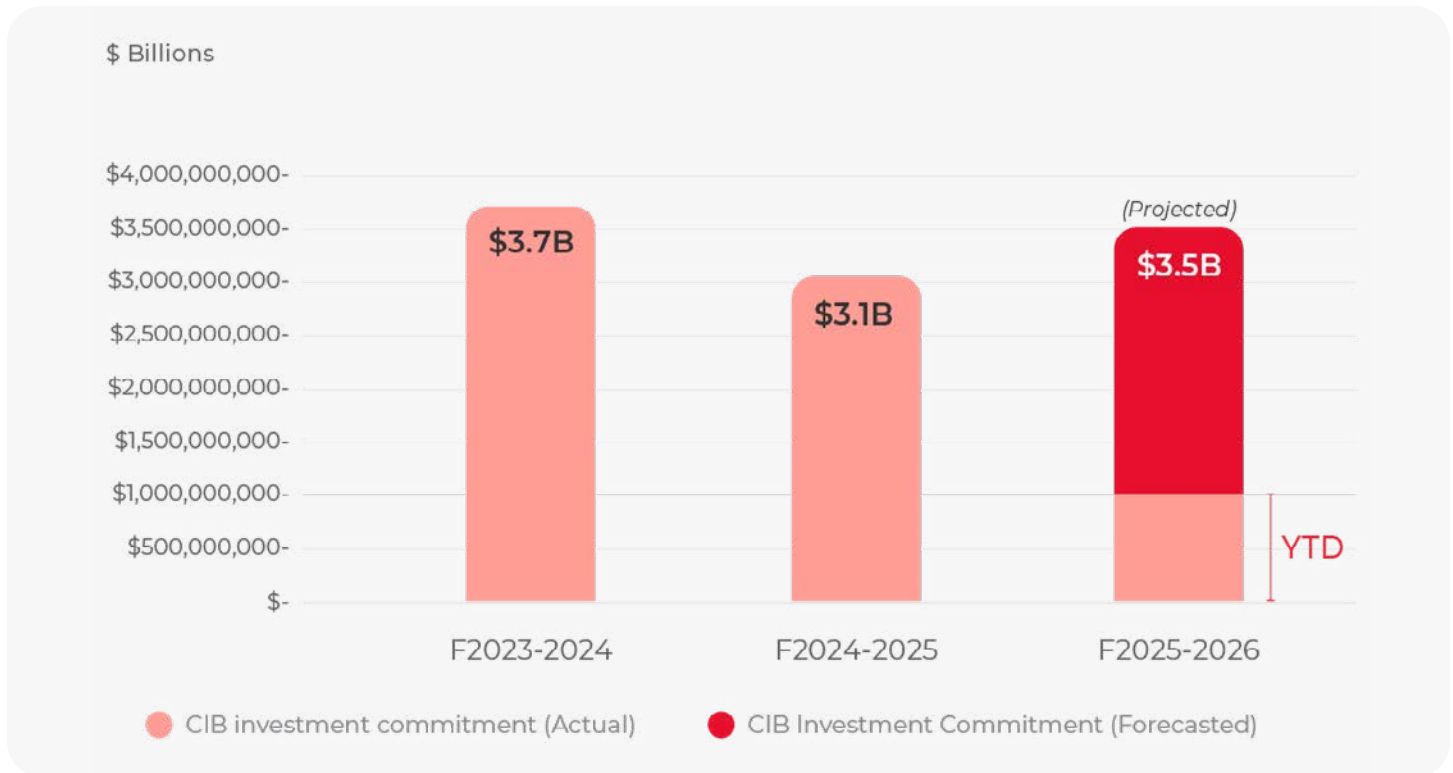
32

[A recent study](#) found that \$8.2 billion worth of CIB investment attracted \$9.2 billion in direct private and institutional investment which is expected to unlock another \$32.5 billion in broader private investment, contributing to economic growth and job creation.

Figures since inception, as of June 30, 2025



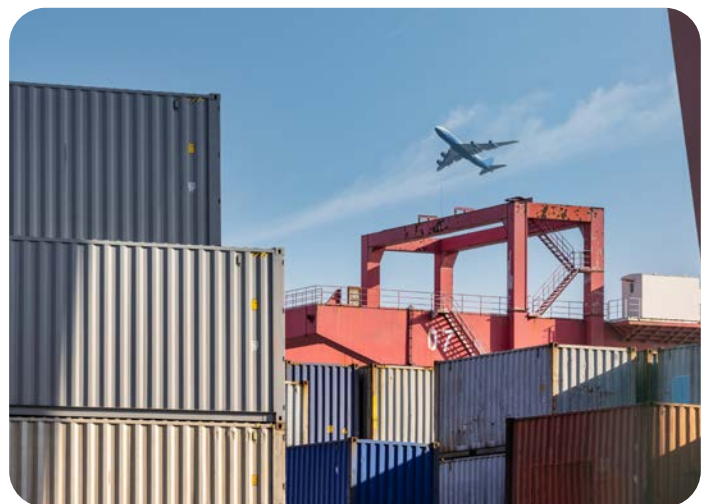
CIB investment commitments (As of June 30, 2025)



Given the nature of large infrastructure projects, the CIB's annual results will be volatile with higher investment totals in years with a number of large projects.

We take on Canada's biggest challenges

- » **Housing:** Our Infrastructure for Housing Initiative offers investments to municipalities and property developers to finance enabling infrastructure to accelerate housing development.
- » **Nation-building projects:** We prioritize investing in nation-building projects, working with the Major Projects Office and other government entities to unlock financing and streamline project delivery.
- » **Critical minerals:** We explore enabling infrastructure opportunities to support critical mineral mining and processing that will contribute to the clean energy transition and pave the way for exports.
- » **Digital:** Building the connectivity infrastructure necessary for competitiveness in the 21st century.
- » **Energy security:** We invest in clean energy infrastructure to enable economic growth, reduce reliance on fossil fuels, improve resiliency and save money for ratepayers.
- » **Canada's North and Arctic:** We make investments in Canada's North that will increase our presence and connectivity to the region and improve the lives of residents.
- » **Indigenous reconciliation:** Our Indigenous Community Infrastructure and Indigenous Equity Initiatives address community infrastructure gaps and enable meaningful economic participation.
- » **Trade corridors:** Our investments in trade and transportation move people and goods, enable trade and connect Canada to global markets.
- » **Climate change and low-carbon transition:** Our investments in public transit, clean energy and green infrastructure reduce carbon emissions, increase efficiency and position Canada to take a lead role in the low-carbon economy while supporting climate resilience.



We complement other government programs and organizations to achieve priorities

The CIB has significant flexibility in structuring transactions and is therefore well positioned to complement other government programs and Crown corporations. We bring commercial expertise in collaborating closely with stakeholders across Canada, including all levels of government. Specifically, the CIB collaborates with colleagues at Housing, Infrastructure and Communities Canada (HICC) on programs including the Canada Housing Infrastructure Fund (CHIF) and Canada Public Transit Fund.

The CIB also works with departments including Transport Canada (TC), Natural Resources Canada, Indigenous Services Canada, Crown-Indigenous Relations and Northern Affairs Canada, Innovation, Science and Economic Development Canada, Agriculture and Agri Food Canada, Fisheries and Oceans Canada, and others as required. Further, the CIB collaborates with Federal Crown corporations such as Export Development Canada, Canada Mortgage and Housing Corporation and Canada Development Investment Corporation as well as Provincial Crowns such as the Building Ontario Fund (BOF). This Corporate Plan highlights the CIB's support of HICC in ramping up efforts to address housing needs in Canada.

The CIB has been actively collaborating with the Major Projects Office (MPO) since its launch in August 2025. *Budget 2025* enabled the CIB to make investments in any nation-building projects referred to the MPO, regardless of sector or asset class, as long as they fall within the CIB's legal mandate. The CIB will continue to collaborate closely with the MPO and other partners on advancing nation-building projects and getting major projects built faster.

Budget 2025 announced the government's intention for the CIB to support two new initiatives for trade and transportation infrastructure projects; the \$5 billion Trade Diversification Corridors Fund and the \$1 billion Arctic Infrastructure Fund. The CIB will build on its existing collaboration with TC on assessing projects and optimizing government support under these initiatives.

Budget 2025 announces the government's intention to provide guidance to Crown corporations through the application of a strategic financing framework that will advance a unified and coordinated approach to financing across the government's Crown corporations, departments, and agencies. This will help ensure that Crown corporations are prioritizing nation-building projects where possible and coordinating their support to unlock projects while delivering value for money for taxpayers. The CIB expects to receive further guidance from the Government of Canada on the application of this strategic financing framework in a forthcoming Statement of Priorities and Accountabilities and more details on this framework is expected to follow in the next Corporate Plan.

The CIB will collaborate on the new proposed \$51 billion Build Communities Strong Fund led by HICC, as proponents for regionally significant projects would be required to consider private sector investment, including through the Canada Infrastructure Bank. The CIB will include further relevant information in the 2026-27 Corporate Plan.



We catalyze outcomes to benefit Canadians and the economy

We are an impact investor measuring our returns not in profit, but in benefits to Canadians. For more information on CIB outcomes achieved to date and recent activities, please refer to the CIB's most recent [Annual Report](#).

Jobs created during
construction phase

234,148

GDP impact of
construction phase

\$32.6B

Average annual MTs of
greenhouse gas reduced
from CIB projects

10.2 MT

Average annual economic impact
in trade and transportation

\$1.4B

(GDP contribution)

Indigenous infrastructure
projects undertaken

32

Housing capacity enabled
through CIB projects

20,615

(# of new homes the infrastructure can serve)

Broadband access

466,057

(Underserved households passed)

Daily transit ridership

175,372

We are financially sustainable

For the first time, in Q3 and Q4 of 2024-25, we generated sufficient revenue from our investments to finance our operations during that period—no operating appropriations were received during the second half of the fiscal year as well as in Q1 of 2025-26. We expect this to continue as we transform the CIB into a self-sustaining institution. Given the time horizon of principal repayments, a portion of our investments will be recovered over time, allowing projects to be supported with minimal additional cost to taxpayers. Refer to section 4.1 Emerging self-sustainability for more information.

We are a dedicated team investing in projects from coast to coast to coast

- » The CIB’s skilled team consists of more than 150 investment and corporate professionals from a wide range of backgrounds and experience in both the private and public sectors.
- » To ensure our presence across the country, the CIB has offices in Toronto, Montreal and Calgary.

For more information about the CIB’s individual investments, please refer to our latest [Market Update](#) or the list of investments available on the CIB [website](#).

Investments across Canada (Projects reaching financial close)



Note: Figures based on Q1 2025-26 (unaudited, April 2025-June 2025), with pending project announcements in cooperation with our partners. Some CIB projects are located in multiple provinces or have the potential to be located Canada-wide.

2. Operating environment

2.1 External operating environment

Infrastructure projects have significant upfront costs and deliver benefits over a long period of time. Planning for future infrastructure requires taking a perspective on how the world will evolve, while also investing to shape that evolution. The CIB sees a continuation of uncertainty through 2025-26 that will slow project development. While the CIB's financing helps manage uncertainty, our pace of origination remains sensitive to broader economic conditions.

As our portfolio grows, the CIB is increasingly exposed beyond the pace of origination to the performance of its investments in a rapidly changing economy. Most borrowers remain able to manage the challenges associated with economic conditions. However, with an increasing number of our investments in the construction phase, volatile economic conditions contribute to an increasing level of risk for the CIB. See the Risk and mitigation section for more on these impacts.

Economic conditions

Interest rates and inflation influence infrastructure investment decisions. In recent years higher interest rates have made greenfield infrastructure investments more challenging. Interest rates did end the fiscal year on a downward trajectory—with the Bank of Canada's target rate at 2.75%, down from 5% at the start of F2024-25.

Construction inflation continues to outpace the consumer price index, which alongside volatility in exchange rates creates uncertainty around project costs and cost escalation for projects in construction.

Over the past year, emerging geopolitical and tariff uncertainty began to impact projects. Anticipated challenges include labour shortages, higher material input costs and further supply chain disruptions. This can result in cost escalation and construction delays, impacting the performance of the portfolio.

The CIB commonly shares in future demand and revenue risk of our projects, exposing our investment portfolio to changing revenue forecasts driven by commodity prices, green premiums and volumes.

Canada is significantly increasing the pace of infrastructure development alongside its ambition to accelerate the pace of home building. This will stretch the capability of our supply chain and construction workforce, particularly in more remote areas. Credible signals from all levels of government about the continued trajectory of infrastructure investment are required to attract the next generation of workers and attract private investment in the supply chain.

Political and regulatory environment

There is consensus across Canada on the importance of investing in infrastructure. In Ontario, the recently established Building Ontario Fund made its first investments. British Columbia announced a list of 18 projects in energy, mining and critical minerals that would be fast-tracked to reduce reliance on the United States. Territorial governments are seeking to enhance Canada's Arctic sovereignty and unlock economic opportunities by addressing long-standing infrastructure deficits in areas such as housing and energy security. The Government of Nunavut released a roadmap to "securing Canada's Arctic Sovereignty and Security" in March 2025¹.

Large-scale infrastructure projects depend on government decisions to proceed, including funding, regulatory and permitting at multiple levels of government. The passage of the *One Canadian Economy Act*, along with similar legislation at the Provincial level, represent important steps to accelerate "projects of national interest" and may lead to increased opportunities to invest in infrastructure projects.

¹ [Government of Nunavut and Nunavut Tunngavik Inc. Provide Roadmap to Securing Canada's Arctic Sovereignty and Security—Nunavut Tunngavik Inc.](#)

Regulatory uncertainty also presents a challenge to new investment, potentially impacting the performance of existing investments and current commitments. Lengthy permitting and approval processes have sometimes caused project delays and cost escalation, particularly in areas of the country with shorter construction seasons.

Energy transition and private investment

Given the role the CIB plays in “first of a kind” infrastructure, technology risk also impacts our portfolio. The CIB has seen project developers take a cautious posture because of technology uncertainty in energy transition areas such as zero-emission transportation, biofuels, and carbon capture and storage. Several factors, including unclear potential revenue models, the long-term performance of unproven technologies and prospects for future innovation drive this hesitancy. This caution has coincided with a slower pace of private investment compared to public investment in recent years. Over a 5-year period, private infrastructure investment in Canada increased at an 8.8% Compound Annual Growth Rate (CAGR), outpaced slightly by public infrastructure investment which increased at a 9.7% CAGR. Between 2023 and 2024, private investment lagged public investment more significantly, increasing 1.6% year-over-year compared to 7.9% growth in public infrastructure investment². Recent evolutions in US tax policy with respect to clean economy investments may increase the competitiveness of investment incentives in Canada.

Outlook

We anticipate more demand for infrastructure. As projects are constructed, infrastructure development provides a near-term domestic economic stimulus and drives job creation. Once built, infrastructure supports Canadian economic growth and global trade. In Canada’s north, there is greater appreciation that infrastructure is critical to assert Canadian sovereignty, promote Indigenous reconciliation and support trade.

Moreover, Canada’s population has doubled in the last ~60 years and is projected to continue growing steadily in the future. Statistics Canada’s medium-growth

scenario predicts our population reaching 63 million inhabitants by 2073³, a 50%+ increase from today. This drives a need for increased infrastructure in all areas including energy and housing. With this increasing demand, we anticipate a continuing need to invest in projects across Canada. Macroeconomic factors that usually inhibit infrastructure investment can instead open opportunities for the CIB to unlock projects through its model of providing concessionary capital and crowding in private and institutional capital. The CIB’s activities will continue to play a role to mitigate negative economic impacts from tariffs and to help achieve government priorities.

As more projects mature, the CIB expects some investments to face increased risks of impairment or not reach full project deployment. While construction on projects is advancing steadily, some proponents report delays and cost overruns. Proponents have generally remained committed to delivering the full project scope, taking steps to recover lost time, applying their expertise to prevent further delays, using available project contingency and where necessary, increasing their financial commitment to the project. Slower than expected project progress leads to a lagging draw curve, representing the actual cash deployment to projects over time compared to the CIB’s investment portfolio of financial closes.

The CIB actively monitors emerging risks in all sectors of our portfolio, reflecting our obligation to prudently manage taxpayer dollars. This past year the CIB recognized a specific provision for one investment that is facing such challenges. In addition to these trends, the CIB is also monitoring risks associated with supplier and manufacturing concentration primarily associated with our clean power and public transportation sectors.

2.2 Internal operating environment

Internal operating environment outlook

The CIB has built a scalable model capable of delivering 20-30 investments across the country totalling \$3-5B annually in CIB investment across the current priority sectors identified by government, and nation-building projects. This has been built through the development

² Infrastructure statistics hub, Statistics Canada

³ Population projections: Canada, provinces and territories, 2023 to 2073, Statistics Canada

of strong relationships with project partners and an efficient and effective investment process. As the Government of Canada increasingly focuses on delivery of large, major projects, the composition of the CIB project pipeline may shift to larger projects that require higher levels of CIB investment of capital and staff time.

This replicable pipeline of investment activities creates a rapidly growing portfolio of infrastructure assets under construction or in operation that the CIB is managing. The CIB is correspondingly scaling its asset management capabilities to monitor and manage these assets and resolve issues as they occur.

The CIB works continuously to identify operating cost savings to better deliver on its mandate.

The CIB has identified efficiencies and proposes reductions in total operating expense before project development and advisory services – HICC of ~5% in F2025-26, increasing to ~10% by F2028-29. The cost-saving initiatives are discussed further in section 3, subsection “*Bringing the Best of Public and Private Sector Discipline*,” and include a slowed planned headcount growth trajectory to reduce compensation expense, reductions in travel and transaction expenditures. The CIB’s corporate scorecard was updated to align incentives with this priority by including a target for operating expenses as a percentage of outstanding commitments as maximum 50 bps.



Reviews and audits

The CIB must complete a special examination carried out by the Auditor General of Canada and its joint auditor at least once every 10 years. Internal efforts are underway to prepare for the first examination, expected to occur during the 2025-26 fiscal year. The special examination will assess whether the CIB’s systems and practices are effectively maintained to protect its assets, its resources are managed economically and efficiently, and its operations are carried out effectively.

Alignment with government priorities and direction

The Government of Canada establishes the CIB’s priority sectors and communicates them through a Statement of Priorities and Accountabilities. The CIB then sources, develops and makes investments in these areas. The priority sectors have evolved over time, and the CIB has built a nimble organization capable of responding quickly to emerging government priorities—the CIB’s alignment to government priorities are expanded on in Appendix H. The most recent Statement of Priorities and Accountabilities is attached as Appendix A.

The CIB is governed by the *Canada Infrastructure Bank Act* and is subject to the general governance framework for Crown corporations in Part X of the *Financial Administration Act* (“**FAA**”) and other federal legislation and policies that apply generally to Crown corporations. The CIB also complies with Treasury Board policies, Governor in Council directives that apply generally to Crown corporations. The CIB has not received a ministerial directive under section 89 of the *Financial Administration Act*. The CIB manages compliance risk through its Corporate Governance and Compliance Policy Framework, which lists the legislative and policy compliance requirements along with reporting obligations. For further detail, please see Appendix G.

3. Objectives and activities

The CIB measures our results across four strategic priorities:

01

We use our unique CIB model to stretch tax dollars further by attracting private capital and making investments that are repaid



02

We invest in infrastructure

03

We deliver public good benefits for Canadians



04

We bring the best of public and private sector discipline to build an organization that can respond quickly to government priorities

These four priorities form the basis of the corporate scorecard. Specific, quantified performance indicators for each of these priorities are outlined in Appendix C. This section outlines CIB activities against each of the four strategic priorities.

We use our unique model to stretch tax dollars further

The CIB leverages a blended finance approach and makes investments—not grants—that earn a return over time. However, by providing below-market terms, the CIB can unlock projects that would otherwise be stuck or slowed.

The CIB has adopted five investment principles to better articulate how we are different from private sector investors and grant programs.

Investment principle

Impact

We have unique federal investment tools to get infrastructure priorities built. We are constantly exploring new ways we can use our tools against emerging opportunities that deliver significant impact for Canadians.

How we differ

Unlike a private investor, we measure return on impact—meaning we can accept lower financial returns if it results in a benefit for Canadians.

Risk and concessionality

We bear the investment risks and provide the concessionality that is required to build projects better and faster. We do this as disciplined investors of taxpayer funds—only bearing the risks and concessionality required.

Unlike a private investor, we adjust pricing and risk to what a project needs instead of a return hurdle – at the same time, unlike a grant, we are targeted in the amount of financial support we provide.

Private capital

We only invest with private capital in revenue-generating projects. This makes us unique relative to other tools. We seek to maximize private capital's role in every investment, recognizing it can come in a wide range of ways and timing.

Unlike a grant, leveraging private capital to allow us to invest less is core to every project we do.

Investment principle

Financially sustainable

We expect to be financially sustainable: our revenues exceed our credit losses and operating expenses. Our portfolio is higher risk than other infrastructure investors and our quarterly and annual financial results will be volatile.

Engaged early

We look to catalyze projects and markets and move them from the drawing board to construction through our advisory, accelerator and investment tools. This means not all projects we participate in will get built.

How we differ

Unlike a grant, our investments expect to be repaid and generate a financial return which can be reinvested again and again into new projects.

Unlike a private investor, we engage much earlier and deeper, going beyond financial support to also provide expertise to guide projects that can deliver big impact.

The track record of this model is clear: as of June 30, 2025, the CIB has invested in 102 infrastructure projects across Canada with a total capital cost of \$49.7B and limited expense to the fiscal framework. Seven are complete and 71 are under construction. The CIB is increasingly financially sustainable, funding its operations from investment proceeds.

We invest in infrastructure: The CIB's priority sectors

The CIB invests in priority sectors identified by the Government of Canada. In addition, CIB has the authority to invest in any nation-building projects referred to the Major Projects Office, regardless of whether it is in a priority sector, so long as they fall within the CIB's legal mandate.

The CIB's priority sectors are outlined below, including long-term targets, the CIB's role in each sector, progress to date and market outlook. Across each of the priority sectors, the CIB works closely with lead departments. Priority sectors are intended to be broad areas of focus for the Government of Canada that the CIB will invest in, not an exhaustive list of eligible assets. Each priority sector delivers on identified outcomes and the range of project types that can deliver these benefits is broad.





CLEAN POWER

Improving interconnection between utility systems and stimulating advancement of clean power generation, transmission and storage.

\$10B Long-term investment target → **\$4.8B** invested as of June 30, 2025

Subsector

- » Clean generation, transmission and storage

Example asset types

- » Non-emitting generation (nuclear, renewables, hydro)
- » Interties and transmission
- » Energy storage

Role of the CIB in addressing market gaps

The CIB improves the economics of clean power projects and attracts private capital. Our concessional pricing keeps the energy transition affordable for ratepayers and drives momentum for clean power projects facing roadblocks. By investing in merchant revenue projects, we reduce uncertainty and de-risk projects.

Outlook

Significant new generation and grid capacity is required in Canada, and certain regions face a more challenging path to grid decarbonization. The CIB will work within a variety of provincial and territorial market structures, including through engaging Crown corporation-owned utilities to crowd in private capital.

We have negotiated calls for clean power projects with several provinces, providing a standard offer for investment in clean projects up to a set level of investment. As individual clean power projects under these calls reach financial close, they will be added to the CIB portfolio.

District Energy investments have been moved to the Green Infrastructure sector to better reflect their focus on building decarbonization and not electricity grids.



GREEN INFRASTRUCTURE

Supporting Canada's clean growth economy through projects aimed at energy efficiency, water and wastewater management and the transition to a low-carbon future.

\$10B Long-term investment target → **\$4.2B** invested as of June 30, 2025

Subsector

- » Retrofits
- » District energy
- » Low carbon energy transition
- » Water & wastewater
- » Zero-emission vehicle charging and refuelling

Example asset types

- » Energy efficient retrofits
- » Clean fuels
- » Biofuels
- » Carbon capture and storage
- » District energy (shifted from Clean Power)
- » Hydrogen

Role of the CIB in addressing market gaps

Across the Green Infrastructure sector, the CIB de-risks decarbonization measures and enables projects to be built at larger scale, especially projects at earlier stages of commercial deployment. CIB financing reduces uncertainty and encourages future demand by enabling faster, broader buildouts of assets, for example, allowing municipalities to build out infrastructure ahead of population growth.

Outlook

In the midst of Canada's energy transition, the CIB's ability to share risk and provide concessional capital addresses challenges with emerging green technologies such as hydrogen, low-carbon fuels, and carbon capture and storage. An aggregated approach to investment for building retrofits and district energy continues to allow for efficiently investing capital into sectors with smaller project sizes. As noted above in the discussion of Clean Power, the CIB has shifted its District Energy subsector to the Green Infrastructure category starting in 2025-26.

Budget 2024 announced that the CIB would invest at least \$500 million in biofuels production, which is included in the hydrogen, clean fuels and carbon capture subsector. The CIB has invested over \$245M in biofuel projects as of June 30, 2025, and continues to explore opportunities including sustainable aviation fuel, renewable diesel, green ammonia/hydrogen and renewable natural gas.

Canada needs 5.8 million new homes by 2030. Municipalities will require significant investment to build the required enabling infrastructure to service this growth. The CIB launched the Infrastructure for Housing Initiative (IHI) in March 2024 to support housing construction by addressing constraints in enabling infrastructure. The IHI allows municipalities to access a new financing source, while mitigating the burden to the current tax base should growth occur more slowly or less than expected. The CIB's financing complements funding options under the Canada Housing Infrastructure Fund (CHIF). The CIB collaborates with CHIF to support projects eligible for both CIB financing and CHIF funding, specifically, coordinating on projects that will have an estimated total eligible cost of \$100M to ensure that the CIB's financing options are considered by the proponent.



PUBLIC TRANSIT

Increasing transit capacity and reducing GHG emissions.

\$5B Long-term investment target → **\$4.3B** invested as of June 30, 2025

Subsector

- » Major transit
- » Clean transit fleets

Example asset types

- » Subways
- » LRTs, BRTs and stations
- » Zero-emission buses (ZEBs)
- » Ferries
- » Transit-oriented development
- » New transit lines, extensions, rolling stock and infill stations

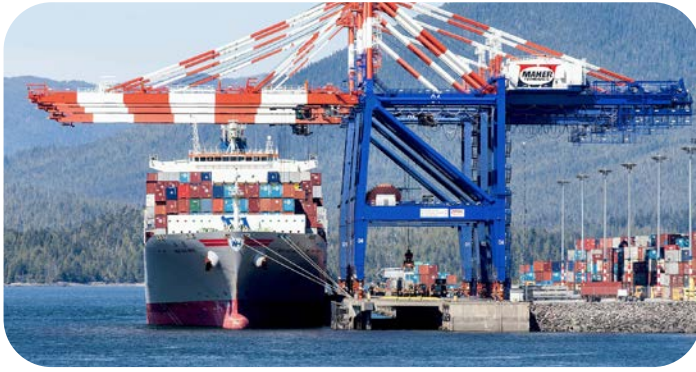
Role of the CIB in addressing market gaps

The CIB addresses gaps that prevent transit projects from advancing by enabling risk transfer and catalyzing investment. Our range of financing solutions are tailored to different transit needs across Canada, addressing unique risks and attracting private sector risk-sharing capital.

Outlook

Across Canada, transit agencies, municipalities and provinces are planning to implement new transit with a capital cost of more than \$40B in the medium term. The CIB is focused on sourcing major transit projects in coordination with the efforts of the Canada Public Transit Fund. Approaches can include public-private partnerships, working with a partner to address cost and schedule risk and monetizing increased real estate value and development resulting from improved future transit service.

Having financed over 6,000 buses, the Zero-Emission Buses (ZEB) initiative will wind down as a specific, standardized initiative, but the CIB will continue to seek investment opportunities in clean transit fleets including ZEBs.



TRADE & TRANSPORTATION

Delivering the next generation of connectivity for Canadians and enhancing our ability to engage in the digital economy.

\$5B Long-term investment target → **\$1.4B** invested as of June 30, 2025

Subsector

- » Trade corridors & ports
- » Agricultural infrastructure
- » Passenger rail
- » Bridges, tunnels & highways

Example asset types

- » Marine & inland ports
- » Logistics facilities
- » Freight facilities
- » Enabling infrastructure for critical mineral mining and processing
- » Mainline & shortline rail
- » All airports (NAS/Non-NAS)
- » Irrigation systems

Role of the CIB in addressing market gaps

We use our acceleration financing and advisory services to assist trade and transportation project owners in advancing early stage, large-scale complex projects. In many cases, our patient capital addresses a demand ramp-up risk which otherwise limits capital availability and hinders project advancement.

Outlook

The CIB will continue to provide flexible and patient capital to address merchant and volume risk challenges, and concessional financing to address the economic and structural gaps that prevent trade and transportation projects from advancing.

The CIB engages regularly in dialogue with government departments to ensure alignment and policy clarity to make an investment. For example, the CIB recently worked with HICC, TC and central agencies to share the CIB's perspective that its mandate includes investing in all airports. See Section 1 for an overview of how we interact with other grant and contribution programs.

Many transportation projects are of significant size and scale. In the current economic context, many of the projects where the CIB is engaging are potential "projects of national interest" under the One Canadian Economy Act. These projects are typically large-scale and require extensive project development prior to financial close including coordination with public and private partners.



BROADBAND

Delivering the next generation of connectivity for Canadians and enhancing our ability to engage in the digital economy.

\$3B Long-term investment target → **\$2.2B** invested as of June 30, 2025

Subsector

- » Broadband
- » AI infrastructure

Example asset types

- » Fibre, Fixed Wireless or satellite connections that directly enable minimum 50/10 Mbps broadband.
- » Fibre, satellite or other backbone infrastructure that enables greater penetration of minimum 50/10 Mbps broadband including 5G.
- » AI infrastructure

Role of the CIB in addressing market gaps

The CIB focuses on unserved and underserved community broadband connectivity. The CIB's involvement lowers capital costs for rolling out broadband infrastructure while increasing the cost per household financed by the private sector, ultimately reducing grant subsidy requirements.

Outlook

Canada has made significant progress in connecting underserved areas and correspondingly, the CIB's pipeline of broadband projects is slowing. Over 94% of the population is now connected, with currently funded projects aiming to reach 99% connectivity. The CIB will continue to employ low-cost, concessionary capital and innovative structures where possible, while recognizing that remaining households are increasingly remote and reliant on grant funding.

Budget 2025 announced the Government of Canada's intention to enable the CIB to invest in AI infrastructure projects. The CIB expects to receive further guidance from the Government of Canada on the scope of these investments in a forthcoming Statement of Priorities and Accountabilities, after which the CIB will be able to invest in AI infrastructure projects.



INDIGENOUS INFRASTRUCTURE

Long-term target: At least **\$3B**
in committed investments →
Investments to date: **\$1.1B** as of
June 30, 2025

The CIB delivered on its initial target of \$1B in committed investments with benefit for or in partnership with Indigenous communities as of the end of F2024-25. *Budget 2025* announced an increase in the CIB's target for investments in Indigenous infrastructure to at least \$3 billion and continues to invest in projects. The CIB's Indigenous Infrastructure investments are in projects within its priority sectors, as well as nation-building projects where the CIB adapts its existing approaches to meet the unique needs of the Indigenous communities, offering smaller investment sizes or more flexibility in investment terms. We deliver Indigenous investments through two initiatives, in addition to investments in our other priority sectors that have Indigenous partners.

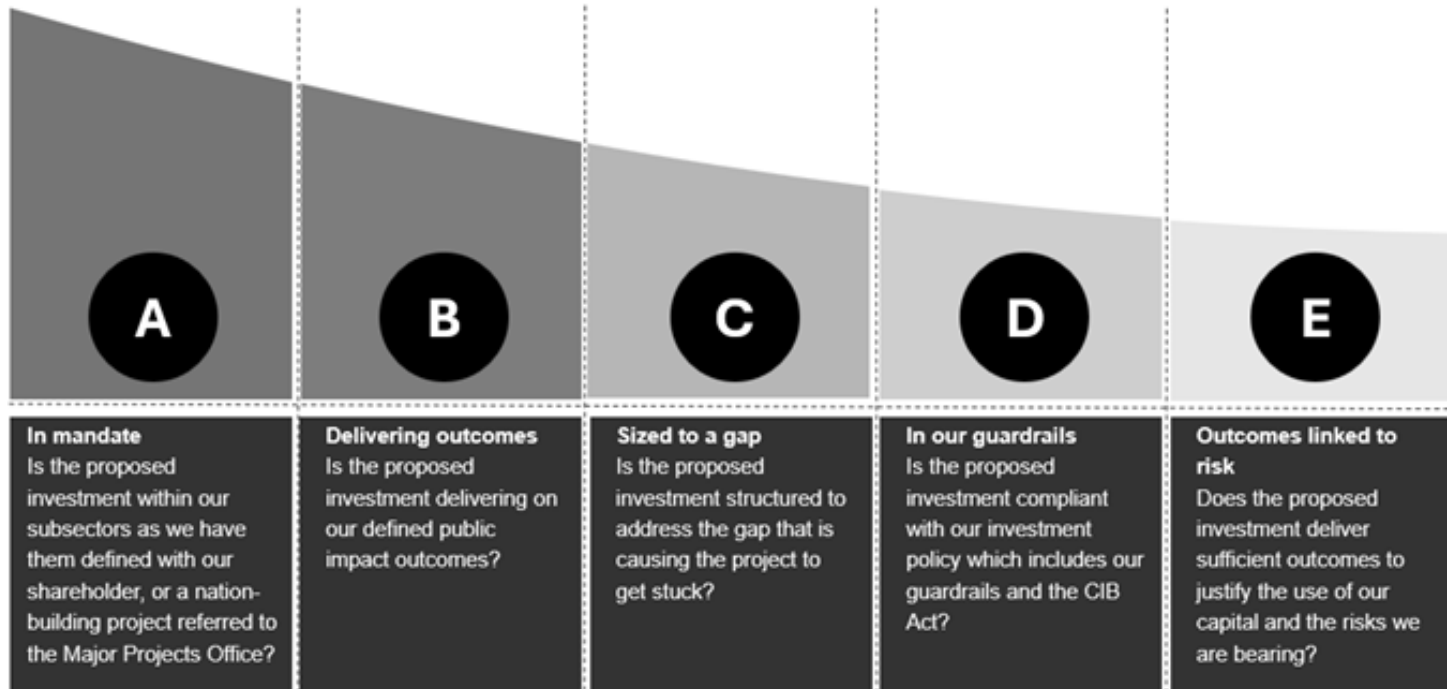
Indigenous Community Infrastructure Initiative (ICII): Invests in infrastructure projects with a direct benefit to Indigenous communities by offering low-cost, long-term loans to address infrastructure gaps. Example projects include the CIB's partnership with the First Nations Bank of Canada to finance enabling infrastructure for development on reserve or the Port Stalashen Wastewater Treatment plant on shishálh Nation land near Sechelt, BC.

Indigenous Equity Initiative (IEI): Supports Indigenous economic participation and ownership in infrastructure projects located in their traditional territories by lending to Indigenous communities to support the purchase of equity stakes in new infrastructure projects in which the CIB is also investing. Indigenous communities often lack access to capital to purchase equity stakes while market lenders can be unwilling to lend to Indigenous communities, so the IEI directly advances the economic inclusion of Indigenous communities and peoples.

Our investment process

The CIB has a disciplined investment process that is designed to assess each of its potential investments. This process is outlined in our [Investment Policy](#), and is approved by the CIB’s Board of Directors. Embedded in the Investment Policy is our Investment Framework, which are the five questions we ask of an investment at each stage of our process.

➤ The CIB’s investment framework



A – In mandate—The CIB assesses whether an investment is within its priority sectors or is a nation-building project referred to the MPO as outlined in the Corporate Plan. To support this step, the CIB engages with lead policy departments and consults with HICC through an investment and advisory table to surface any concerns that are raised to the CIB’s Board of Directors.

B – Delivering outcomes—The second step considers whether the investment delivers on the public impact outcomes the CIB seeks to achieve through its investments. These outcomes are defined for each priority sector and specific targets for the CIB portfolio are established in Appendix C.

C – Sized to a gap—This step ensures that the CIB’s investment is structured to minimize the concessionality—or discount to market terms—that

is required to get the project built. In the event that the investment can proceed solely with market terms, the investment does not proceed. It operationalizes the CIB’s arms-length decision-making by introducing discipline to ensure the CIB’s support is minimized.

D – In our authorities and guardrails—This rigorous assessment ensures the investment complies with all of the CIB’s obligations, including complying with all applicable laws and regulations, Duty to Consult obligations and any environmental assessment or regulatory requirements. It also evaluates whether the CIB has set a series of guardrails that require private capital and revenue generation to be present in every project, and proposed investments are assessed for compliance with these guardrails.

E – Outcomes linked to risk—If all other steps have been satisfied, the CIB reviews the scale of the

outcomes delivered relative to the use of the CIB's capital. This ensures that the use of capital relative to the impact is appropriate.

The CIB's Board of Directors oversees this process and makes final investment decisions or delegates authority to the CIB's Management Investment Committee under specific terms in the Investment Policy. The CIB engages the shareholder during Step A to confirm that proposed investments are aligned with the mandate, but the shareholder is not involved in Steps B through E.

Accelerating projects

Consistent with the organizational principle to 'engage early,' the CIB plays a more active role than private investors can in trying to move projects from the drawing board to construction. This includes robust advisory, project acceleration and research work that aim to advance projects to development.

Advisory—When the CIB engages with project partners, it uses its expertise to provide advice on how to structure the project to attract investment and on the diligence steps needed to prepare the project for investment. The Investment team regularly engages with partners to review project priorities and map out steps towards potential CIB and private investment.

Consistent with its authority to advise all levels of government on infrastructure initiatives, the CIB provides advisory support to HICC in ramping up efforts to address housing needs in Canada. This advisory support includes guidance on project development, investment structuring and due diligence processes, in addition to providing access to some corporate support services as needed. These services are delivered in the CIB's capacity of an agent of His Majesty in right of Canada.

Acceleration—Project acceleration financing is provided in advance of a final investment decision in the project and can enable due diligence or project feasibility assessments, advance engineering and design or early works. We have exceeded the original target of \$500M in project acceleration through the investment in the early works at the Darlington Small Modular Reactor and will continue to invest through this program.

Research—The CIB develops, supports and publishes research that advances understanding of priority projects, explores potential models for CIB and private capital participation in infrastructure, and advances shared understanding of infrastructure topics. The CIB supported a key research study published by KPMG in 2024-25:

Infrastructure Private Capital Study: An analysis of private capital catalyzed by recent investments in Canadian infrastructure. Prepared by KPMG and released in March 2025, this analysis estimated the total direct and indirect private investment catalyzed through CIB investments. The work identified that investment by the CIB has thus far been able to attract and catalyze upstream and downstream investment through its lending at a 4:1 ratio of private-to-public capital.

The CIB has supported multiple reports offering insights across priority sectors that were released in 2025/26, including:

Breaking the Catch-22: How Infrastructure Banks Can Kickstart Private Investment and Overcome Market Failures. This report, written by Sebastien Betermier of McGill University and released by the CD Howe Institute in May 2025, featured case studies from infrastructure banks globally to compare diverse approaches to redressing market failures.

The Future of Canada's Trade Infrastructure Network. Developed by the Conference Board of Canada and released in June 2025, identified priority projects in Canada's trade and transportation network that could bolster resilience and grow export capacity internationally.

Build Big Things: A playbook to turbocharge investment in major energy, critical minerals and infrastructure projects. The CIB participated in a series of roundtables with the Public Policy Forum (PPF), contributing to a final report released by PPF in May 2025 that detailed far-ranging recommendations for increasing private investment in Canada.

CIB has also developed its first collaborative report, written by a blend of staff from the CIB and external technical experts. This report overviews the market barriers inhibiting greater private investment into Canada's critical minerals supply chains, and features analysis of the effects of various policies on a mining's projects rate of return to inform policy discussions. Recent research is available on the CIB's [website](#).

We deliver public good benefits

As the CIB measures the benefits delivered to Canadians from the projects it invests in, we have developed a rigorous approach to measuring these benefits informed by international best practice. The CIB measures the outcomes of projects it invests in along six indicators:

- » Economic growth—annual GDP increase from projects the CIB invests in
- » Housing—infrastructure capacity for new housing created by projects the CIB invests in
- » Climate—average annual GHG reduction from projects the CIB invests in
- » Transit— daily ridership on projects the CIB invests in
- » Indigenous—the CIB works with Indigenous communities to measure and assess the benefits of community infrastructure projects
- » Connectivity—number of households connected to 50/10 Mbps broadband service as a result of projects the CIB invests in

These outcomes are reviewed by a third party as part of the due diligence process and are then compared to the use of the CIB's capital to assess return on investment.

The CIB's approach to impact measurement is codified in its Public Impact Management Policy and our measurement standards define how we measure these benefits. This approach ensures we compare assumptions about our projects consistently. The Public Impact Management Policy and associated measurement standards are available on the CIB's website. The CIB also tracks reporting indicators which are specific outputs from projects the CIB invests in, for example, the number of zero-emission buses financed.

In light of the current economic context and the government's priority to use infrastructure spending to support construction employment and stimulate economic activity, the CIB is increasing the emphasis on the economic benefits of construction by including them in the assessment of the GDP benefits of a project. Projects that make larger contributions to economic growth during construction, for example, through strategies that increase the use of locally sourced

materials or domestic labour—will be assessed as having higher economic contribution, and therefore higher returns. This could justify increased investment or concessionality from the CIB. Projects may still use a mix of domestic and international suppliers to deliver their projects.

The CIB is awaiting further direction on the new Buy Canadian Policy announced in September 2025, and will continue to iterate on its approach in the 2026-27 Corporate Plan. In the context of the CIB's operations, implementation measures are being considered to support this priority.

The CIB seeks to attract private and institutional investment, and reports on progress towards this objective. Reporting metrics have been updated in this Corporate Plan to better capture both direct private investment in a project over its life, and the associated private investment in the economy enabled by the infrastructure project.

The Project Capital Ratio (PCR) metric improves upon the previously used short-term private capital ratio. Compared to this static metric, it better tracks how private capital is crowded into a project over time with a living metric that remains current as private capital is invested as a project moves through construction into operation. This is in line with similar entities which consider private capital over the life of the investment, including the UK's National Wealth Fund, Canada Growth Fund, and the Building Ontario Fund. In addition to crowding in private and institutional investment directly into projects, infrastructure supported by the CIB also unlocks upstream and downstream investments in the broader economy. From port projects that allow industry to make major capital expansions and reach new markets, to transit and water infrastructure projects that enable major new housing developments, infrastructure creates the conditions for private investment across the economy.

A new Enabled Capital Ratio (ECR) is introduced in this Corporate Plan to help measure how infrastructure projects catalyze private investment in the broader economy, in line with the CIB's objective of supporting conditions that foster economic growth. This concept aligns to the focus in *Budget 2025* on investment that spurs private sector capital formation. The CIB's investments can enable third-party investments upstream or downstream of the core project, a

critical economic benefit of infrastructure projects. For example, expanded port capacity can stimulate large industrial projects, strengthened transmission networks can unlock renewable power generation and upgraded water and wastewater systems can support housing growth. The CIB recently commissioned a study by KPMG to study these impacts, highlighting the significant economic value of unlocking private investment through infrastructure. A recent KPMG study on the topic examines the importance of measuring how infrastructure can catalyze investment in the economy, estimating over \$32B of enabled investment from previous CIB projects.

We bring the best of public and private sector discipline

The CIB is a risk-taking institution with a capacity to respond quickly to emerging policy priorities. Our portfolio assumes higher risk compared to other infrastructure investors. The CIB is investing in its capabilities to ensure it can continue to deliver on its mandate.

Financial sustainability—As we manage our portfolio through construction and increasingly into operations, a greater number of our outstanding loans will begin to be repaid. As a result, CIB no longer expects to draw operating appropriations. This is occurring in a context where the CIB’s loan portfolio continues to grow rapidly, and the organization is building the capabilities to operate at scale. This is discussed in detail in section 4.1, Financial Overview.

Managing our operating costs enables this sustainability. Consistent with the spirit and intent of the government’s comprehensive expenditure review, we are taking actions to be more efficient and effective while continuing to scale our impact. We have made significant strides in this respect -- operating expenses are increasing at a much lower rate than our pace of investments, driving a reduction in operating expenses. As outlined in the CIB’s F2024-25 Annual Report, the CIB’s operating expenses fell to 44% of interest income, down from 93%—a 53% decrease, while the CIB’s operating expenses as a percentage of total financial closes fell to 37 basis points (bps) down from 43 bps, a 6-basis-point decrease.

The CIB has four primary levers to reduce operating costs, reflecting the relatively simple nature of its business model.

1. **New corporate scorecard metrics**—The CIB has updated its corporate objectives to reflect this priority including a target for operating expenses as a percentage of outstanding commitments of 50 bps and a target to break even on net fiscal impact⁴ over the life of its portfolio.
2. **Compensation**—While the CIB continues to scale its organization to deliver an increased pace of investments and manage a rapidly growing portfolio of assets in construction and operations, we have evaluated our planned hiring trajectory and slowed the pace of growth.
3. **Transaction costs**—The CIB has in particular focused on reducing transaction costs, the largest item of our third party spend. Since F2021-22, the CIB’s per transaction third party costs have fallen from approximately \$0.4 million to \$0.3 million. This reflects continuous improvement initiatives to capture lessons learned from initial transactions and drive economies of scale. In F2025-26, the CIB will begin to seek recovery of transaction costs from private sector partners. This will result in further reductions in net operating costs and will better align incentives with partners to minimize transaction costs.
4. **Travel**—Travel policies are designed to incentivize reduced travel where possible. While travel to meet partners and visit sites is essential to our business, since 2021-22 we have reduced the average travel expenses per financial close by 54%, demonstrating increased efforts to rely on virtual meetings where possible.

4 Refer to Appendix C: Planned results for a detailed definition of “net fiscal impact”

Values driven—The CIB's model—like infrastructure banks globally—is different from private sector

Make it better, for Canada



Our commitment to Canadians is at the forefront of everything we do, and we measure our returns based on impact and positive outcomes for Canada.

Break new ground



We are flexible and innovation — we think creatively and push the pace to get things done.

Increasing asset management capabilities—As of June 30, 2025, the CIB has closed 102 investments, of which 71 projects are in the construction and deployment phase and 7 are fully operational. The CIB is investing in its capability to manage this growing portfolio of assets in construction and in operation. Over the past fiscal year, efforts undertaken include increased hiring, training, and capacity-building activities, the launch of an Asset Management committee, and several technology-enabled initiatives to improve data quality, stewardship and business process efficiency. Further strengthening will occur in the coming year.

Ensuring right skills and expertise—As the CIB's sectoral mandate evolves, we continue to invest in the strength and capability of our investment, risk and legal professionals to engage with proponents and projects across a wider range of sectors and investment asset classes.

Risk and mitigation

The CIB was created as a risk-taking institution. Our specific mandate and business model target sharing in the specific risks holding back infrastructure projects which differ materially from those of traditional financial institutions. We assume higher risks than those the private sector is willing or able to accept. By assuming higher risk, we are able to attract greater private sector investment allocation to Canadian infrastructure

investors. We have a culture anchored in four values meant to drive day-to-day decision-making:

Be the best of public and private



We bridge the gap between both worlds, bringing accountability and commercial discipline to public problems to enhance the lives of Canadians.

Celebrate our differences



We recognize that our distinct skills, backgrounds, and knowledge make us stronger — everyone brings something to the table, and we can all learn from each other.

projects, helping to advance projects that otherwise would not proceed.

The CIB's enterprise risk management (ERM) framework assesses risk in six categories—strategic, investment, financial, operational, reputational and legal/regulatory. This section provides a short overview of the largest risks to the execution of the plan and the mitigations in place. Further detail is available in Appendix F.

1. **Pace of capital deployment:** In the CIB's start-up phase, the risk of not achieving capital deployment targets was significant as the CIB built a project pipeline and relationships across sectors and in every region of the country. This risk is declining: F2024-25 marked the fourth consecutive fiscal year where the CIB reached at least \$3 billion in new financial closes on infrastructure projects, and we have now made at least one investment in every Province and Territory. The health of the CIB's pipeline is at an all-time high, with over \$7 billion in active Backstop Commitments (stapled term sheets supporting public infrastructure procurements), and at least \$6 billion more in potential investments through preliminary assessments.

2. **Responsiveness to changing policy priorities:**

As outlined in the Legislative Review of the *CIB Act*, the Government of Canada's policy priorities have significantly evolved over the history of the CIB. This Corporate Plan represents continued evolution in the types of infrastructure assets in which the CIB is asked to invest. We see this adaptability as a strength and have a proven track record of responding quickly to new policy priorities identified for the CIB (e.g., closing first investments in electric vehicle charging within a year of Budget announcement). The CIB manages this risk by ensuring it is recruiting and retaining an appropriate mix of private sector skills and expertise that evolves to match our areas of investment, managing a values-driven culture with emphasis on impact and innovation, and its disciplined investment approach that is applicable to many infrastructure sectors.

3. **Portfolio performance:** The CIB's investment portfolio has grown to over 100 investments and its performance becomes increasingly important, both from an impact and financial perspective. The evolution in the CIB's corporate scorecard (included in Appendix C) reflects this evolution, with a greater emphasis on these performance indicators. The CIB is investing in its asset management capabilities (as outlined above) and in better understanding the investment risks embedded in its portfolio (as outlined in the financial overview).

4. **Staff attraction and retention:** Core to our ability to deliver on the mandate is our ability to attract and retain staff with the skills and qualifications to engage deeply with the private sector. To strengthen its attraction and retention, the CIB has developed an employee value proposition, invests in learning and development and conducts succession planning.



4. Financial Overview

This section provides an overview of the forecasted financial performance of the CIB over the five-year planning period, highlighting five key topics:

1. Self-sustainability
2. Operating and capital budgets
3. Tracking against the fiscal framework outlined for the CIB
4. Investment risks in the CIB's portfolio
5. Forward commitments



4.1 Emerging self-sustainability

We make investments—not grants. Each investment the CIB makes is with the minimum expectation of returning our capital over the life of the investment plus some return. As well, the CIB expects each investment to bring along additional sources of private and institutional investment into the project over its life. These combine to make CIB investments a more sustainable approach to building infrastructure versus grants alone.

The CIB's investments charge interest and have a very different fiscal profile than grants. Over their life, we expect a return of, and a return on, our capital investments. While the potential for losses is uncertain and occurs over a long time horizon, the CIB's risk modelling identifies that in a majority of scenarios, the interest revenue from its investments will exceed our losses and operating expenses incurred to originate and manage these investments. As discussed in section 3, Risk and Mitigation, the CIB's portfolio is higher risk than that of a typical commercial infrastructure investor's portfolio. As a result of this higher risk, the CIB's financial results are expected to be more volatile from year to year, reflecting a concentrated, higher-risk portfolio.

As the portfolio reaches scale, a growing share of activities will be financed by the cash generated from its investments, reducing the ongoing need for appropriations. The CIB did not draw appropriations for operating activities in Q3 and Q4 of F2024-25, as well as Q1 of F2025-26.

We anticipate not requiring subsequent operating appropriations, with the remainder of the CIB's statutory appropriation expected to instead finance capital activity. There is the potential for short-term cash flow discrepancies related to the timing of principal and interest repayments. In that event the CIB may draw operating appropriations to bridge a short-term cash flow shortfall.

Operating profit (interest income less operating expenses on an accrual basis), has been positive since F2023-24 and is forecasted to remain positive for the duration of the five-year planning period and increase at an annualized rate of 35% to \$0.4 billion during F2029-30. Beginning in F2027-28, the CIB estimates that its operations, including non-operating expenses will result in a surplus before government appropriations for the first time.

<i>\$(000)s</i>	Actual		Planned				
<i>For the 12 month period ending March 31,</i>	F2023-24	F2024-25	F2025-26	F2026-27	F2027-28	F2028-29	F2029-30
As per Pro forma statement of operations							
Interest income	\$ 59,184	\$ 131,073	\$ 205,365	\$ 295,019	\$ 373,296	\$ 444,141	\$ 518,257
Operating expenses	55,299	57,585	72,869	73,609	75,767	77,678	79,343
Operating profit	\$ 3,885	\$ 73,488	\$ 132,496	\$ 221,410	\$ 297,529	\$ 366,463	\$ 438,914

4.2 Proposed operating and capital budget

The total CIB budget represents the total expenditures (subject to authority) that the CIB expects to incur on a cash basis: \$0.1 billion in F2025-26 and \$0.5 billion over the five-year planning period in operating expenses and \$3.5 billion in F2025-26 and \$17.2 billion over the five-year planning period for capital investments.



\$(000)s	Planned				
	F2025-26	F2026-27	F2027-28	F2028-29	F2029-30
<i>For the 12 month period ending March 31,</i>					
Total operating expense budget (authority required)	\$ 97,007	\$ 109,240	\$ 111,355	\$ 113,329	\$ 115,359
Total capital budget (authority required)	3,481,018	3,914,006	3,297,073	3,112,791	3,352,245
Total CIB budget	3,578,025	4,023,246	3,408,428	3,226,120	3,467,604
Less: cash and cash equivalents and investment and project cash flows ¹	(470,452)	(455,062)	(662,719)	(708,408)	(918,130)
Forecasted appropriation requirements	\$ 3,107,573	\$ 3,568,184	\$ 2,745,709	\$ 2,517,712	\$ 2,549,474

¹ Includes the partial consumption of cash on hand at the end of each reporting period over the five-year planning period, driven by the timing of government appropriations as compared to their subsequent receipt and deployment into operations and projects.

In line with the Government of Canada's Comprehensive Expenditure Review, the CIB conducted a review of its operating expense budget with a goal of driving further efficiencies. As included in the F2025-26 Corporate Plan, the CIB is proposing reductions in total operating expense before project development and advisory services – HICC of ~5% in F2025-26, increasing to ~10% by F2028-29, as compared to the F2024-25 Corporate Plan. A summary of the cost-saving initiatives is discussed in section 3, subsection "Bringing the Best of Public and Private Sector Discipline."

The F2025-26 Corporate Plan also includes an incremental \$11.0 million in project development spending in F2025-26 and \$115.0 million over the five-year planning period, as well as an incremental \$3.0M in advisory services to HICC for housing related services in F2025-26. Detailed assumptions underlying the operating and capital budgets are outlined in Appendix E and a reconciliation of the total operating expense budget to the F2024-25 corporate plan total operating expense budget is outlined below.

\$(000)s	Planned			
	F2025-26	F2026-27	F2027-28	F2028-29
<i>For the 12 month period ending March 31,</i>				
Total operating expense budget 2024-25 to 2028-29 Corporate Plan	\$ 87,154	\$ 89,565	\$ 92,738	\$ 95,982
Incremental project development	11,000	26,000	26,000	26,000
Advisory services - HICC	3,000	-	-	-
Operational savings	(4,147)	(6,325)	(7,383)	(8,653)
Total operating expense budget (authority required)	\$ 97,007	\$ 109,240	\$ 111,355	\$ 113,329

As established in the F2024-25 Corporate Plan, the CIB is required to use all Investment and Project Cash Flows to offset appropriation requirements for the period. Investment and Project Cash Flows are available for use by the CIB towards all operating expenses, and if applicable, all investments, subject to the limitations established by the then applicable Corporate Plan. Cash received is not restricted by the project or initiative that generated the capital but is eligible for any purposes authorized by the Corporate Plan. Appropriations are only requested to the extent that the cash-on-hand is insufficient to finance the CIB's expenditures and capital needs during the applicable period.

The CIB expects to fund \$0.5 billion in F2025-26 and \$3.2 billion over the five-year planning period with Investment and Project Cash Flows and cash on hand at March 31, 2025. The remaining \$3.1 billion in F2025-26, and \$14.5 billion over the five-year planning period, is forecasted to be funded by government appropriations. Actual funding requirements may vary from forecast recognizing that (i) the timing of cash payments for operating expenditures may deviate from the period in which the expense was incurred (ii) limitations exist with respect to estimating the timing of capital requirements (refer to Appendix E, Capital Budget), and (iii) the timing and realization of the lifetime losses are unknown and difficult to predict (refer to Appendix E, Loans Receivable).

The CIB will return any cash that it does not expect to use for investment or operating expenses within a 12-month period.

As needed, funding requirements for operating and capital expenditures will be requested from the Government on a quarterly basis based on forecasted project milestones and progress, and operational requirements. The Directive on Payments to Crown Corporations limits drawdowns to only the short-term cash flow requirements of the Crown corporation, to ensure that drawdowns are not made in advance of need and minimize the impact on government resources or borrowing levels. The CIB's cash management policy aligns with this directive and the CIB initiates quarterly draws to cover capital requirements for the subsequent fiscal quarter.

4.3 Alignment with fiscal framework

Through the *CIB Act*, Parliament appropriated \$35 billion on a cash basis for the CIB to use to fund its investments and operations. The 2016 Fall Economic Statement allocated \$15 billion in net fiscal expense on an accrual basis (i.e., against the government's accumulated surplus/deficit before government appropriations), that the CIB could incur through its operations. Since the inception of the CIB to March 31, 2025, the CIB has received \$5.8 billion of government appropriations and has incurred a deficit before government appropriations of \$0.3 billion. \$29.2 billion of government appropriations and \$14.7 billion of budgetary capacity remain available under the CIB's current authority to invest in infrastructure transactions. Within the planning period there is no risk of exceeding the statutory authority based on project commitments or cashflow availability.

By March 31, 2031, the CIB expects to have received \$20.3 billion of government appropriations (\$14.5 billion to be received during the five-year planning period) and, without consideration to lifetime loss (Refer to section 4.4 below) or the foregone earnings associated with such losses (if they are to arise), have a cumulative deficit before government appropriations of just \$0.2 billion, a \$0.1 billion improvement from March 31, 2025.

4.4 Investment portfolio risks

As discussed throughout the Corporate Plan, the CIB's portfolio is riskier than that of a typical commercial infrastructure investor's portfolio. The CIB solves risk and affordability challenges by accepting a lower risk-adjusted expected return than a commercial lender. Illustrative of the risk, Pro forma statement of operations and accumulated surplus, as outlined in Appendix E, included a general valuation allowance equal to 1.1% of the loan receivable balance. However, neither the Pro forma statement of operations and accumulated surplus nor the Operating expense budget includes an estimate of specific provisions, otherwise considered to represent the expected and unexpected lifetime loss (collectively, "lifetime loss") of an investment. The timing and amount of lifetime loss are unknown and difficult to predict.

While lifetime loss estimates have been intentionally omitted due to their estimation uncertainty, it is important to consider their potential in the CIB's overall risk profile. Such losses can be material, as summarized below, but are non-cash in nature and have no impact on the forecasted cash-based expenditures included in the operating or capital budgets herein, nor do they result in non-compliance with the Corporate Plan. If material losses are incurred, they will result in the CIB financing a greater portion of its expenditure with government appropriations, to a maximum of \$35.0 billion, as opposed to with investment and project cash flows. As outlined in section 4, Financial overview, the CIB's modelling identified that in most scenarios, the interest revenue from its investment portfolio will exceed its credit losses and operating expenses.

The CIB estimates the expected lifetime loss on its investments at the time of financial close and performs reviews regularly over the life of the investment. This estimate is primarily based on a thorough assessment of the risks of the investment/project including construction and operational complexity, consortium experience, structure, regulatory and financial structuring risk factors and evolves throughout the life of the transaction in response to the performance of the investment and ultimately results in the estimated return or loss of the CIB's capital.

Lifetime unexpected loss captures the extent to which losses exceed expected levels. The CIB invests in projects with a higher level of uncertainty around inherent project risks, thereby raising the possibility of more volatile losses. The CIB's current and potential future investments are often in sectors and technologies where risk factors are not easily quantified, and the application of volatility and correlation is challenging. The CIB has developed a risk-based model providing an estimate of the difference between this potential unexpected loss and expected loss using a defined confidence level. We continue to refine the model as more investment data becomes available.

At March 31, 2025, the CIB had total financial closes of \$15.8 billion. Lifetime losses in excess of those provisioned in the Pro forma financial statements as of March 31, 2025, range between \$1.1 billion and \$3.3 billion (based on confidence intervals ranging between 50% to 95%).

The estimated losses equate to 7% and 21%, respectively, of the existing CIB commitments, which is expected to decrease over time as projects de-risk and advance. Like any investment portfolio, there is a likelihood that actual investment financial performance will diverge from expectations. Lifetime loss estimates will continue to be re-evaluated to reflect updated model assumptions, current market conditions and credit quality, all factors that change over the life of a transaction. This range of estimated losses is the best available estimate of the potential future financial risks related to the CIB's investments.

4.5 Long-term funding commitments

The CIB enters into binding investment agreements for projects, providing debt, equity or other forms of financial commitments to a project. As a non-agent of the Crown in its investment activities, the CIB cannot bind the Crown by its actions. Accordingly, the CIB must ensure that it has access to sufficient liquidity available from statutory appropriations or from revenues generated by its investments to fulfill its obligations when making such commitments. In doing so, the CIB relies on continued access to the statutory appropriation provided in the *CIB Act*. Should the CIB be unable to draw from this statutory appropriation, it may not be able to meet its contractual obligations under its investment agreements. The CIB's investment agreements are typically longer than the time horizon of the Corporate Plan. The CIB's obligations to fund are generally matched to construction progress and as a result may extend past the planning horizon of the Corporate Plan.

As of March 31, 2025, the CIB had outstanding obligations to fund \$10.8 billion on its investment agreements, with \$0.4 billion forecasted to be deployed in F2030-31 or later. Under the assumptions within this Corporate Plan, financial closes are forecasted to total \$33.8 billion by March 31, 2030, but just \$22.2 billion of capital is forecasted to be deployed to such investments by March 31, 2030. In the execution of this Corporate Plan, the CIB expects to have outstanding obligations to fund an additional \$11.1 billion beyond the Corporate Plan period, to investments that were committed to during the applicable Corporate Plan period.

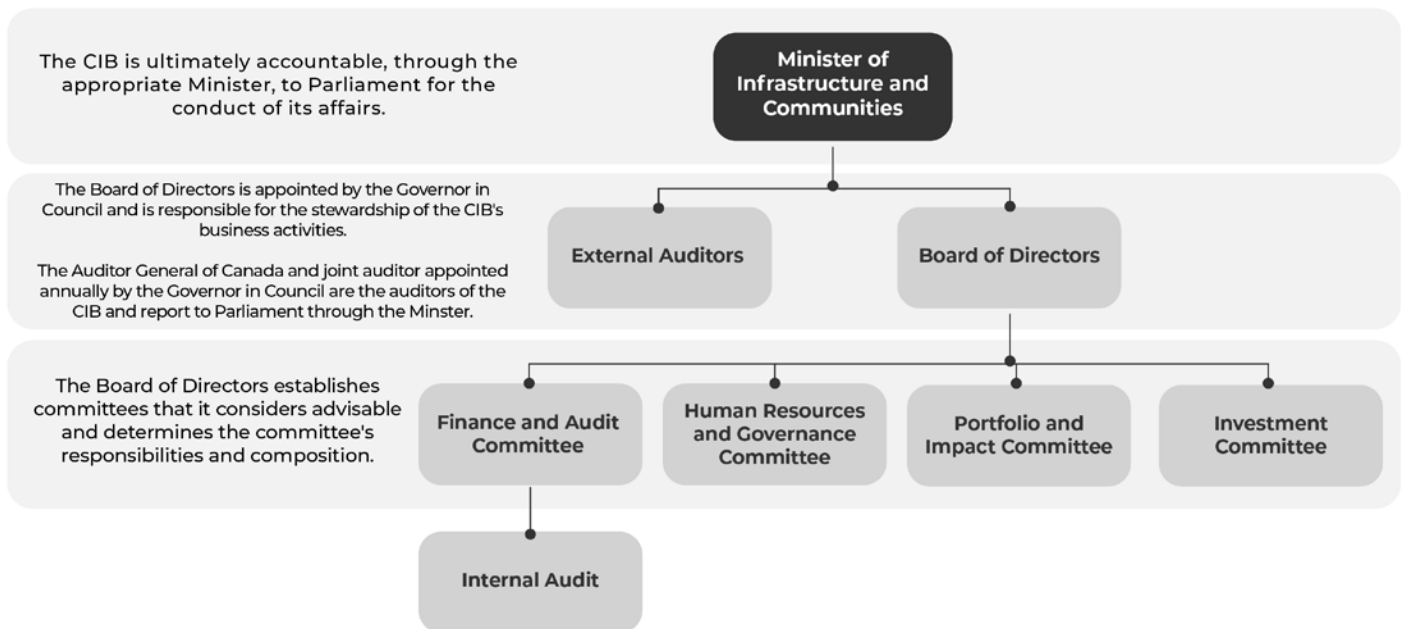
Appendix A – Statement of Priorities and Accountabilities

The September 2023 Statement of Priorities and Accountabilities (SPA) set out the Government's priorities and expectations for the CIB as an infrastructure investor, an advisor and a centre of expertise, drawing on the findings of the legislative review and provisions from recent federal budgets. The 2023 SPA builds on and incorporates earlier SPA letters issued in 2017 and 2021. The SPA is available on the CIB's website at: cib-bic.ca/en/about-us/governance/

Appendix B – Corporate governance

Corporate Governance Structure

The CIB is established under the *Canada Infrastructure Bank Act* and subject to federal legislation and policies that apply generally to Crown corporations, including Part X of the *Financial Administration Act*. The CIB is governed by an independent Board of Directors and is accountable to Parliament through the Minister of Housing and Infrastructure (the “Minister”). The chart below provides an overview of our governance structure



Board of Directors

The CIB is governed by an independent Board of Directors, composed of the Chairperson and not fewer than eight, but not more than 11, other directors. The Chairperson is appointed by the Governor in Council on the advice of the Minister for a term that the Governor in Council considers appropriate. Each director is also appointed by the Governor in Council, on the advice of the Minister, for terms not to exceed four years. All directors are eligible for reappointment on the expiration of their term.

As of March 31, 2025, the Board of Directors was composed of 10 directors. Collectively, the directors possess a balance of professional skills, infrastructure expertise and investment experience, and reflect gender, linguistic, cultural and regional diversity, including visible minorities and Indigenous peoples. Additional information on the CIB's Board diversity and competency profile is available in the CIB's Annual Report. There are currently two vacant positions on the Board and the CIB is working with department officials and the Minister to advance director nominations to the Governor in Council for approval.

The table below sets out the board members, their appointment dates and terms, as of March 31, 2025. Director biographies are available on the CIB's [website](#).

Director	Location	Appointment date	Term	End of term
Macky Tall <i>Chairperson</i>	Montréal, Québec	March 7, 2025	4 years	March 6, 2029
Kimberley Baird	Delta, British Columbia	October 20, 2023*	2 years	October 19, 2025
Michael Bernstein	Toronto, Ontario	December 2, 2022	4 years	December 1, 2026
Jane Bird	Vancouver, British Columbia	October 20, 2023	3 years	October 19, 2026
Janis Byrne	St. John's, Newfoundland and Labrador	June 27, 2024	4 years	June 26, 2028
Michèle Colpron	Saint-Lambert, Québec	October 20, 2023*	2 years	October 19, 2025
Bruno Guilmette	Montréal, Québec	December 17, 2024***	2 years	December 16, 2026
Elisabeth Hivon	Montréal, Québec	June 27, 2024	4 years	June 26, 2028
Hari Subramaniam	Toronto, Ontario	June 21, 2024	3 years	June 20, 2027
Patricia Youzwa	Regina, Saskatchewan	October 20, 2023*	3 years	October 19, 2026

*Mses. Baird, Bird, Colpron and Youzwa, were reappointed for a second term of office on October 20, 2023, having previously joined the CIB's inaugural Board of Directors on November 16, 2017.

***Bruno Guilmette was reappointed for a third term of office on December 17, 2024, having previously joined the CIB's inaugural Board of Directors on November 16, 2017, and being reappointed for a 1-year term on October 20, 2023.

Board committees

The Board of Directors is supported by four standing Board committees. All directors serve on at least one Board committee and the Chairperson is an ex officio member of all committees. The table below describes the key responsibilities of each of the Board committees, as outlined in their respective charters. A description of key activities conducted during fiscal year 2024-25 and Board member committee attendance is detailed in the CIB's Annual Report.

Board committee**Key responsibilities****Finance and Audit committee**

*Michèle Colpron (Chair),
Bruno Guilmette, Hari
Subramaniam, Macky Tall.*

*All members are financially
literate, and the chair is a
financial expert.*

- » Provides oversight on the effectiveness of the CIB's internal controls
- » Oversees the integrity of the CIB's financial reporting and recommends to the Board the annual financial statements and quarterly financial reports
- » Monitors and evaluates the CIB's financial risks
- » Oversees the joint external auditor's qualifications, independence and performance
- » Oversees the finance and internal audit functions
- » Oversees compliance with legal and regulatory requirements, including whistleblowing procedures
- » Oversees risk and compliance policies, with respect to delegations of signing authority, procurement, know-your-client due diligence, information security and business continuity
- » Reviews and recommends to the Board the CIB's ERM Framework and risk appetite statement, and oversees the management of the CIB's key risks
- » Oversees the conduct of the special examination

Human Resources and Governance committee

*Janis Byrne (Chair),
Kimberley Baird, Michael
Bernstein, Jane Bird, Macky
Tall.*

- » Confirms that adequate processes are in place to identify, assess and manage risks associated with the CIB's people and talent management strategies
- » Recommends the CEO's performance objectives and performance evaluation to the Board
- » Oversees leadership, succession planning and total compensation
- » Monitors and assesses the "tone at the top" set by the CEO and compliance with the CIB's standards of integrity and conduct, including conflicts of interest
- » Monitors risks associated with the CIB's corporate governance framework and compliance with legislation applicable to Crown corporations
- » Participates in the shareholder's process for selecting the Chairperson, the CEO and Board members, and assesses the performance and effectiveness of the Board and its committees

Portfolio and Impact committee

*Patricia Youzwa (Chair),
Kimberley Baird, Michael
Bernstein, Jane Bird,
Elisabeth Hivon, Macky Tall.*

- » Reviews the investment framework and methodologies, including portfolio allocation and key performance metrics to measure the impact of investments
- » Reviews portfolio reports describing the performance of the CIB's investments towards corporate objectives and long-term public impact outcomes
- » Reviews and approves measurement standards used for measuring and reporting on impact outcomes, such as economic growth, broadband connectivity, public transit ridership, Indigenous community outcomes, GHG reductions and infrastructure capacity for housing
- » Reviews reports on asset management activities related to the performance of closed investments in the portfolio, including financing provided, project schedule and milestones
- » Oversees the CIB's strategy to manage and report on Sustainability-related risks and opportunities, as well as the CIB's knowledge and research activities

Investment committee

Michael Bernstein (Chair)

*The Investment committee
is comprised of all
directors and operates as
a "committee of the whole
Board."*

- » Supervises the management of the CIB's investment activities
- » Reviews and recommends to the Board policies and delegations of approval authorities concerning investment activities
- » Reviews and, if satisfied, is delegated the authority from the Board of Directors to approve the investment decisions and activities
- » Reviews and assesses risks (e.g., credit, financial, market risks) associated with investments and their management

Executive leadership

The Board of Directors has delegated to the Chief Executive Officer the authority to manage the day-to-day business and affairs of the CIB. The CIB has established three management committees to assist the CEO with the management of the corporation's activities.

Executive committee	<ul style="list-style-type: none"> » Composed of the Chief Executive Officer; Chief Financial Officer; Chief Investment Officer; Group Head, Strategy, Group Head, Communications & Public Affairs; and General Counsel & Corporate Secretary » Responsible for leading the CIB's operations and activities to execute corporate strategy and objectives, implementing organizational policies and procedures and executing direction from the Board of Directors
Management Investment committee (MIC)	<ul style="list-style-type: none"> » Composed of members of the Executive committee, and senior members of the Investments, Strategy, Legal and Risk teams as non-voting members » Responsible for managing the CIB's investment activities within the authorities of the <i>CIB Act</i>, the permitted activities in the CIB's approved Corporate Plans and the parameters established by the Board of Directors
Senior Leadership Team committee	<ul style="list-style-type: none"> » Composed of members of the Executive Committee and senior leaders across each function who report to members of the Executive committee » Serves as a cross-functional advisory and decision-making body with respect to matters related to the CIB's strategy, investment focus areas, corporate targets and performance indicators and organizational development initiatives, including sustainability initiatives

Terms of reference for each of the committees, describing the committee's purpose, composition and activities, are available on the CIB's website under [Governance](#). Information about the CIB's compensation policies and total compensation paid to employees is found in the [2024-25 Annual Report](#).


Appendix C – Planned results

Indicator	Indicator description	F2025-26 YTD (As of June 30, 2025)	F2025-26 target	Long-term target
Strategic priority: Invest in infrastructure				
Build a pipeline	Meaningful progress across pipeline development including: advisory, accelerator, FEED, BCIMs, research and stakeholder engagement	-	Meaningful development of infrastructure pipeline	
Financial close \$	Amount of CIB commitment (\$) reaching financial close in the fiscal year	\$1.0B	\$3 – 5B per year	
Financial close #	Number of financial closes in the fiscal year	8	20 – 30 per year	
Strategic priority: Deliver public good benefits to Canadians				
Draw curve	Life to date draws on the portfolio of closes as a share of forecasted draws at financial close	61%	70%	80%
Impact outcomes	Share of the long-term outcome achieved, relative to the share of the allocated capital that has been committed life to date	1.2x	Cost effectively deliver long-term impact targets	<p>GHG reduction: Cumulative 15MT annual CO₂e reduction</p> <p>Cumulative 210,000 daily trips on mass transit, passenger rail and other modes</p> <p>Cumulative 900,000 underserved households passed by 50/10 Mbps broadband</p> <p>30 Indigenous infrastructure projects undertaken</p> <p>Ongoing economic impact in Trade & Transportation sector: \$3B average annual GDP contribution</p> <p>Infrastructure capacity for new housing: 100,000 new homes the infrastructure can serve</p>
Indigenous infrastructure investment	CIB investment (\$) in Indigenous infrastructure projects, life to date	\$1.1B	\$1.3B	\$3B
Geographic diversity	Number of financial closes in each region of Canada, life to date	Atlantic: 1.8, ON: 3.0, West: 4.7, North: 0.8, QC: 1.6	Average of 1 investment per year per region	

Indicator	Indicator description	F2025-26 YTD (As of June 30, 2025)	F2025-26 target	Long-term target
Strategic priority: Use our unique CIB model				
Project capital ratio	Private capital invested in CIB supported projects, relative to the CIB's outstanding commitment, life to date	1.3x	1.2x	2.0x
Enabled capital ratio	Private capital invested in CIB supported projects plus enabled private capital investment, relative to the CIB's outstanding commitment, life to date	2.6x	2.5x	5.0x
Adjusted weighted average life	Expected average length of time from when a dollar is drawn to when it is paid back, life to date	14.6 years	15 years	Less than 15 years
Net fiscal impact	Current forecast of CIB's revenues relative to costs, life to date	5.8%	Breakeven	Positive
Strategic priority: Bring the best of public and private sector discipline				
Employee engagement	Employee experience and culture, as measured by annual survey	-	Peer group median	
Operating expenses	Operating expenses in the fiscal year as a percentage of outstanding commitments	0.4%	0.5%	<0.5%

CEO commitment

I, Ehren Cory, Chief Executive Officer of the Canada Infrastructure Bank (“CIB”), am accountable to the CIB Board of Directors for delivering the results described in this Corporate Plan and outlined in this appendix. I confirm that this commitment is supported by the balanced use of all available and relevant performance measurement and evaluation information.



Ehren Cory

Chief Executive Officer

November 20, 2025

For the F2025-26 Corporate scorecard, the CIB has introduced several changes:

1. We have simplified our scorecard into a single scorecard with short- and long-term targets across each performance indicator. This aligns to Treasury Board guidance and also increases the emphasis on progress towards important long-term performance objectives.

2. We have introduced several new metrics:

- a. A new indicator related to building our investment pipeline—i.e., before financial close—tracking research, advisory and accelerator projects. The CIB will report on the quantity and quality of its work to build the pipeline—such as the number of new backstop commitments to public procurements, and the progress made on projects of national interest
- b. A new indicator related to operating cost efficiency reflecting the spirit and intent of the government's comprehensive expenditure review
- c. A revised 'net fiscal impact' metric that provides an estimate of the expected return or loss of the investment portfolio, including risk adjusted forecasted earnings less expected costs (credit losses and operating expenses).

3. Revised metrics tracking private capital to measure both direct private investment in a project over time, and the associated private investment in the economy enabled by the infrastructure.
4. We have realigned the impact outcome metrics to the priorities identified in this Corporate Plan. The CIB will continue to report on the number of broadband households connected but will no longer include it as a targeted outcome on the scorecard, reflecting the near complete progress towards universal broadband. The

CIB is accountable to Canadians for achieving performance targets, and reports on progress towards targets in annual public meetings, quarterly financial reports and market updates and annual reports posted to our [website](#). Additional reporting measures not included in the Corporate Objectives but tracked and reported by the CIB include construction GDP and job creation, number of zero-emission buses and charging stations and water treatment volume.

Reporting indicators:

Strategic priority	Reporting indicator	Description	June 30, 2025, actual	Long-term target
Invest in infrastructure	Total project capex	Current total value of project capex of CIB investments, life to date	\$49.9B	-
	Clean power investment	Dollars invested in Clean Power projects, life to date	\$4.8B	\$10B
	Green Infrastructure investment	Dollars invested in Green Infrastructure projects, life to date	\$4.2B	\$10B
	Broadband investment	Dollars invested in Broadband projects, life to date	\$2.2B	\$3B
	Public Transit investment	Dollars invested in Public Transit projects, life to date	\$4.3B	\$5B
	Trade and Transport investment	Dollars invested in Trade and Transportation projects, life to date	\$1.4B	\$5B
Deliver public good benefits to Canadians	Broadband access	Number of underserved homes connected to broadband, life to date	466,057	-
	Volume of water	Volume of water treated (m ³ /day), life to date	57,773	-
	Zero emission buses financed	Number of zero-emission buses financed, life to date	6,062	-
	Charging stations financed	Number of charging stations financed, life to date	3,902	-
	Construction GDP	Construction phase GDP supported through CIB projects, life to date	\$32.6B	-
	Job creation	Jobs created at CIB financed projects, life to date	243,172	-

Appendix D – CFO Attestation

In my capacity as Chief Financial Officer of the Canada Infrastructure Bank (CIB), accountable to the CIB Board of Directors through the Chief Executive Officer, I have reviewed the Corporate Plan and the supporting information that I considered necessary, as of the date indicated below. Based on this due diligence review, I make the following conclusions:

1. The nature and extent of the financial and related information is reasonably described, and assumptions having a significant bearing on the associated financial requirements have been identified and are supported, with the following observations: Determination of accounting provisions or expected losses on investments are difficult to accurately estimate with the nascent stage of the organization's investing activities. These estimates will be refined over time with ongoing portfolio risk monitoring and loss experience.
2. Significant risks having a bearing on the financial requirements, the sensitivity of the financial requirements to changes in key assumptions, and the related risk-mitigation strategies have been disclosed, with the following observations: Projects and investments assumed for the planning period are based on the best available information at the time. Due to the nature of infrastructure investing, transaction development, structuring, negotiation, agreements on commitments and draws may take longer than anticipated.
3. Financial resource requirements have been disclosed and are consistent with the stated assumptions in the Corporate Plan, and options to contain costs have been considered, with the following observations: Resource requirements are based on the level of business activity assumed within the plan and the organization will actively adjust resource requirements to ensure cost containment opportunities are realized, without jeopardizing the execution of the CIB's mandate.
4. Funding has been identified and is sufficient to address the financial requirements for the expected duration of the Corporate Plan, with the following observations, including observations with regard to appropriations that have not yet been approved: As noted in item #1 and #2, the estimates provided are based on the best available information at time of writing; commitments and funding requirements may change.
5. The Corporate Plan and budget(s) are compliant with relevant financial management legislation and policies, and the proper financial management authorities are in place (or are being sought as described in the Corporate Plan), with the following observations: This Corporate Plan outlines potential commitments and cash funding. Commitments to investments may involve multi-year funding requirements. Authority is being sought to enter into commitments for any of the transactions listed which are determined to deliver outcomes that will benefit the public in accordance with criteria and process set out in the Investment Policy and Framework, some of which may or may not require cash funding in the 2025-26 fiscal year. Total project commitments will exceed the estimated cash funding requirements for the 2025-26 fiscal year. Once commitments are entered into, future funding obligations, regardless of fiscal period, must be fulfilled (if conditions precedent are met) in order for the CIB to meet its legal obligations under investment agreements. Accounting presentation of the financial statements is based on the CIB's interpretation of the relevant accounting standards and is still subject to concurrence from the CIB's Joint Auditors, and therefore is subject to change.

6. Key financial controls are in place to support the implementation of proposed activities and ongoing operation of the CIB.

In my opinion, the financial information contained in this Corporate Plan and budget(s) is sufficient overall to support decision-making.



Evelyn Joerg

Chief Financial Officer

November 20, 2025

Appendix E – Financial statements and budgets

Budgets

The CIB's F2025-26 five-year budget includes updated assumptions related to financial closes and capital funding. The CIB is targeting approximately \$3.0 to \$5.0 billion in financial closes per fiscal year, depending on timing of closes from particularly large and complex projects. An assumption of \$3.5 billion of financial closes per fiscal year is driven by the CIB's historical track record as well as the market's timing and capacity for the deployment of the CIB's capital and sector mandate. Operating expenses are primarily driven by our pace of deal volume, which results in professional fees and resource requirements to execute transactions. Financial and resource plans have been developed to support the CIB in achieving its strategic priorities and desired outcomes as provided in Appendix C of this plan.

As outlined in section 4.2, Proposed operating and capital budget, the CIB expects to require \$3.1 billion in total government appropriations during F2025-26, and \$14.5 billion over the five-year planning period. However, the CIB is seeking authority to incur cash-based expenditures of up to \$3.6 billion in F2025-26 and \$17.7 billion over the five-year planning period, which reflects the CIB's best estimate of operating and capital activity during the respective periods. The expenditures will be financed through a combination of government appropriations and investment and project cash flows. Each budget is discussed in detail below.

Operating expense budget

The operating expense budget includes

- » Cash-based expenses that the CIB expects to incur to enable the execution of its strategy, recognizing that the timing of payments may deviate from the period the expense was incurred
- » Cash-based project development expenses related to project development funding that the CIB invests in due diligence and early construction to accelerate high-impact projects in which the CIB expects to make a long-term investment. Project development expenses are separate and unique from other cash operating expenses and are more closely related to CIB's core investing activities. Due to their unique nature, project development costs are either expensed as incurred or capitalized over the life of the project. Such distinction is dependent on a project's characteristics. Refer to section 3, Accelerating projects, for further details

The operating expense budget was developed in line with the expense assumptions noted throughout Appendix E. A reconciliation from operating expenses as per the Pro forma statement of operations and accumulated surplus to the operating expense budget is provided below.

<i>\$(000)s</i>	Actual		Planned				
<i>For the 12 month period ending March 31,</i>	F2023-24	F2024-25	F2025-26	F2026-27	F2027-28	F2028-29	F2029-30
Compensation	\$ 37,483	\$ 38,729	\$ 44,066	\$ 47,113	\$ 49,247	\$ 51,311	\$ 53,348
Professional fees							
Deal	13,473	14,907	16,637	15,577	15,069	14,382	14,288
Non-deal	4,571	3,146	4,634	3,427	3,513	3,724	3,690
Knowledge and research	121	459	500	513	525	538	552
Total professional fees	18,165	18,512	21,771	19,517	19,107	18,644	18,530
General and administration							
Administration	2,860	3,246	5,007	4,923	5,051	5,326	5,314
Information technology	1,899	2,760	1,945	2,011	2,101	2,114	2,171
Premises and equipment	1,819	1,466	2,100	1,655	1,670	1,674	1,679
Travel	504	703	776	795	815	836	856
Contingency	-	-	3,342	3,226	3,364	3,424	3,461
Total general and administration	7,082	8,175	13,170	12,610	13,001	13,374	13,481
Total operating expense before project development and advisory services - HICC	\$ 62,730	\$ 65,416	\$ 79,007	\$ 79,240	\$ 81,355	\$ 83,329	\$ 85,359
Project development	2,232	3,990	15,000	30,000	30,000	30,000	30,000
Advisory services - HICC	-	-	3,000	-	-	-	-
Total operating expense budget (authority required)	\$ 64,962	\$ 69,406	\$ 97,007	\$ 109,240	\$ 111,355	\$ 113,329	\$ 115,359
Operating expenses in Pro forma statement of operations Reconciling Items:							
Capitalized transaction costs	6,941	7,591	5,576	5,668	5,736	5,891	6,370
Change in tangible capital assets	490	240	562	(37)	(148)	(240)	(354)
Total operating expense before project development and advisory services - HICC	\$ 62,730	\$ 65,416	\$ 79,007	\$ 79,240	\$ 81,355	\$ 83,329	\$ 85,359

For F2025-26, total operating expense before project development and advisory services – HICC is forecasted to be \$79.0 million and total \$408.3 million over the five-year planning period. As included in the F2025-26 Corporate Plan, the CIB is proposing reductions in total operating expense before project development and advisory services – HICC of ~5% in F2025-26, increasing to ~10% by F2028-29, as compared to the F2024-25 Corporate Plan. At the core of the CIB, our model seeks to use loans and other investments that earn a return to displace the need for government grants and contributions. In alignment with the government of Canada’s comprehensive expenditure review, we continue to review major line items in our operating budget with a goal of driving further efficiencies. We will continue to act on the spirit and intent of the comprehensive review as we scale the CIB’s investment activities to deliver outcomes for Canadians. Refer to section 4.2 for a reconciliation of the total operating expense budget to the F2024-25 total operating expense budget and section 3, subsection “*Bringing the Best of Public and Private Sector Discipline*,” for a summary of the cost-saving initiatives identified.

For F2025-26, project development expenses are forecasted to be \$15.0 million and total \$135.0 million over the five-year planning period, an \$11.0 million and \$115.0 million increase, respectively, as compared to F2025-26 and the five-year planning period within the F2024-25 Corporate Plan. Project development spend is extremely difficult to forecast—both the timing and amount of deployment, as well as the underlying accounting classification. Inherent in the program’s nature, projects under this initiative move quickly from intake to commitment and are not typically known at the time of budget development. Coupled with the lack of historical precedent guiding the allocation and

the potential for costs to span multiple fiscal years, it is difficult to accurately forecast when costs will be incurred and their split between costs that will be capitalized or expensed.

For F2025-26, advisory services—HICC are forecasted to be \$3.0 million, a \$3.0 million increase as compared to F2025-26 within the F2024-25 Corporate Plan. Advisory services relate to operational support expected to be provided to HICC in the standing up of federal capacity to address housing needs in Canada. On September 5, 2025, the CIB and HICC, a related party, entered into an Agreement for the Provision of Services to enable the federal government to support the business of home building. The services will be provided on cost-recovery basis to an initial maximum of \$3.0 million. While a detailed forecast of expenses related to the services was not available at the time of budget drafting, the CIB has estimated that \$3.0 million in services will be incurred during F2025-26. For transparency, such costs and related recoveries have been presented on a gross basis in both the operating expense budget and the Pro forma statement of operations and accumulated surplus. As the expenses are incurred on a cost-recovery basis, it will have no impact on the CIB’s annual surplus/(deficit).

Capital budget

The expenditures included in the capital budget represent the CIB’s forecasted cash deployment into infrastructure projects. Due to the long-term nature and complexity of infrastructure investments, timing variances in expenditures will occur, and it may be several years from the time of financial close until investments are fully funded, and income is received.

\$(000)s	Planned				
	F2025-26	F2026-27	F2027-28	F2028-29	F2029-30
<i>For the 12 month period ending March 31,</i>					
Committed capital	\$ 3,259,590	\$ 3,034,792	\$ 1,592,054	\$ 687,330	\$ 410,378
Uncommitted capital	221,428	879,214	1,705,019	2,425,461	2,941,867
Total capital budget (authority required)	\$ 3,481,018	\$ 3,914,006	\$ 3,297,073	\$ 3,112,791	\$ 3,352,245

For F2025-26, the capital budget is \$3.5 billion and is expected to total \$17.2 billion over the five-year planning period, a \$0.1 billion and \$0.1 billion increase, respectively, as compared to F2025-26 and the five-year planning period within the F2024-25 Corporate Plan. Both increases are the result of estimation revisions to the expected timing of capital deployment, which are subject to material estimation uncertainty, driven by flexible financing terms designed to enable projects to proceed. This results in less visibility on the timing of the deployment of capital. Such deployment can vary significantly due to the timing of future financial closes, construction delays, changes in scope, etc., making it challenging to forecast within specific fiscal years. The CIB monitors project advancement prudently, recognizing we are entrusted with investing public funds. Projects are funded as milestones are achieved, and the *CIB* actively monitors each project to ensure risks in construction, operation, maintenance, lifecycle and financial performance are mitigated prior to advancing capital.

The capital budget includes funding for both (i) existing investment commitments and (ii) uncommitted capital expected to reach financial close during the five-year planning period. Uncommitted capital included in the capital budget represents the cash flow forecast associated with the gap between the CIB's committed financial closes and its annual long-term financial close target. For purposes of our investment funding forecasted, we have assumed financial closes of \$3.5 billion per fiscal year, however these can vary depending on the timing of a project's financial close date, particularly with large and complex projects. Uncommitted capital projections for income, principal repayment, funding and loan provisions are based on assumptions related to blended average interest rates, investment tenure, provisions for repayment structures (e.g., straight-line amortization, bullet repayments, etc.), and average credit rating based on our committed investments. Funding is projected using draw curves (estimated timing of cash disbursements

to CIB investments) which are based on financial models for deals that have reached financial close or are in final stages of due diligence and provide capital deployment timing. The forecasted funding of investment commitments may change over time.

It is prudent for the CIB to ensure that there is a sufficient capital budget each fiscal year to appropriately meet funding needs, which in most circumstances, are significantly less than the total outstanding commitments of the CIB as projects generally have multi-year construction periods.

The CIB has developed a long-term capital model to project financial closes and funding requirements. In building the capital projections, the CIB considers existing commitments, uncommitted capital and the composition of its portfolio over a five-year time horizon and manages towards the balanced scorecard it has established for its investment portfolio as part of its strategic priorities. The capital budget represents the best estimate of cash required based on the current and future investment portfolio. The exercise of forecasting the capital needs evolves every fiscal year as we gain more experience from projects closed to date and through modifications to capital allocation.

Pro forma financial statements

Basis of presentation

This section presents the consolidated pro-forma financial statements under Public Sector Accounting Standards. It should be noted that we do not expect any changes to the existing PSAS which would have a material impact on our projected financial results.

Pro forma statement of financial position (unaudited)

<i>\$(000)s</i>	Actual	Actual	Planned				
<i>As at March 31,</i>	F2023-24	F2024-25	F2025-26	F2026-27	F2027-28	F2028-29	F2029-30
Financial assets							
Cash and restricted cash	\$ 310,160	\$ 606,863	\$ 450,348	\$ 342,772	\$ 267,361	\$ 214,639	\$ 177,855
Government funding receivable	9,579,180	10,199,415	10,218,397	9,804,391	10,007,318	10,394,527	10,542,282
Loans receivable	3,042,649	4,908,889	8,024,186	11,535,341	14,235,362	16,901,238	19,619,010
Portfolio investments	-	19,446	30,056	155,633	276,881	278,260	273,676
Interest receivable and other assets	5,079	26,204	42,920	53,632	58,333	47,994	31,820
	12,937,068	15,760,817	18,765,907	21,891,769	24,845,255	27,836,658	30,644,643
Liabilities							
Accounts payable and accrued liabilities	15,389	17,648	17,994	18,648	19,080	19,500	20,017
Deferred liabilities	6,250	6,496	3,141	3,254	3,308	3,365	3,431
	21,639	24,144	21,135	21,902	22,388	22,865	23,448
Net financial assets	12,915,429	15,736,673	18,744,772	21,869,867	24,822,867	27,813,793	30,621,195
Non-financial assets							
Tangible capital assets	2,508	2,748	3,310	3,273	3,125	2,885	2,531
Prepaid expenses and advances	534	712	738	764	791	819	847
	3,042	3,460	4,048	4,037	3,916	3,704	3,378
Accumulated surplus	\$ 12,918,471	\$ 15,740,133	\$ 18,748,820	\$ 21,873,904	\$ 24,826,783	\$ 27,817,497	\$ 30,624,573

Pro forma statement of operations and accumulated surplus (unaudited)

<i>\$(000)s</i>	Actual	Actual	Planned				
<i>For the 12 month period ending March 31,</i>	F2023-24	F2024-25	F2025-26	F2026-27	F2027-28	F2028-29	F2029-30
Revenue							
Interest income	\$ 59,184	\$ 131,073	\$ 205,365	\$ 295,019	\$ 373,296	\$ 444,141	\$ 518,257
	59,184	131,073	205,365	295,019	373,296	444,141	518,257
Operating expenses							
Compensation	37,483	38,729	44,066	47,113	49,247	51,311	53,348
General and administration	17,816	18,856	25,461	23,270	23,156	22,943	22,534
Contingency	-	-	3,342	3,226	3,364	3,424	3,461
	55,299	57,585	72,869	73,609	75,767	77,678	79,343
Non-operating expenses							
Project development	2,232	3,990	15,000	30,000	30,000	30,000	30,000
Advisory services - HICC	-	-	3,000	-	-	-	-
Concessionary costs	-	27,131	159,132	106,493	117,899	73,734	89,433
Loan valuation allowance	5,414	204,369	73,267	113,270	144,928	176,487	209,081
	7,646	235,490	250,399	249,763	292,827	280,221	328,514
(Deficit) / surplus before government appropriations	(3,761)	(162,002)	(117,903)	(28,353)	4,702	86,242	110,400
Government appropriations	3,510,644	2,983,664	3,126,590	3,153,437	2,948,177	2,904,472	2,696,676
Annual surplus	3,506,883	2,821,662	3,008,687	3,125,084	2,952,879	2,990,714	2,807,076
Accumulated surplus, beginning of year	9,411,588	12,918,471	15,740,133	18,748,820	21,873,904	24,826,783	27,817,497
Accumulated surplus, end of year	\$ 12,918,471	\$ 15,740,133	\$ 18,748,820	\$ 21,873,904	\$ 24,826,783	\$ 27,817,497	\$ 30,624,573

Pro forma statement of change in net financial assets (unaudited)

\$(000)s	Actual		Planned				
	F2023-24	F2024-25	F2025-26	F2026-27	F2027-28	F2028-29	F2029-30
<i>For the 12 month period ending March 31,</i>							
Annual surplus	\$ 3,506,883	\$ 2,821,662	\$ 3,008,687	\$ 3,125,084	\$ 2,952,879	\$ 2,990,714	\$ 2,807,076
Change in tangible capital assets – acquisition	(1,111)	(1,087)	(1,444)	(978)	(1,001)	(1,031)	(1,062)
Change in tangible capital assets – amortization	621	847	882	1,015	1,149	1,271	1,416
Change in prepaid expenses and advances	(257)	(178)	(26)	(26)	(27)	(28)	(28)
Net change in net financial assets	3,506,136	2,821,244	3,008,099	3,125,095	2,953,000	2,990,926	2,807,402
Net financial assets, beginning of year	9,409,293	12,915,429	15,736,673	18,744,772	21,869,867	24,822,867	27,813,793
Net financial assets, end of year	\$ 12,915,429	\$ 15,736,673	\$ 18,744,772	\$ 21,869,867	\$ 24,822,867	\$ 27,813,793	\$ 30,621,195

Pro forma statement of change in net financial assets (unaudited)

\$(000)s	Actual		Planned				
For the 12 month period ending March 31,	F2023-24	F2024-25	F2025-26	F2026-27	F2027-28	F2028-29	F2029-30
Cash and restricted cash provided by / (used in):							
Operating activities:							
Annual surplus	\$ 3,506,883	\$ 2,821,662	\$ 3,008,687	\$ 3,125,084	\$ 2,952,879	\$ 2,990,714	\$ 2,807,076
Items not involving cash:							
Capitalized interest income	(25,235)	(48,499)	(75,279)	(97,154)	(111,192)	(112,992)	(91,831)
Amortization of tangible capital assets	621	847	882	1,015	1,149	1,271	1,416
Loan valuation allowance	5,414	204,369	73,266	113,270	144,927	176,488	209,081
Concessionary costs	(13)	26,762	146,074	92,425	101,427	53,478	64,241
Changes in non-cash working capital							
Government funding receivable	(2,032,882)	(620,235)	(18,982)	414,006	(202,927)	(387,209)	(147,755)
Interest receivable and other assets	2,759	(21,125)	(16,716)	(10,712)	(4,701)	10,339	16,174
Prepaid expenses and advances	(257)	(178)	(26)	(26)	(27)	(28)	(28)
Accounts payable and accrued liabilities	(2,621)	2,259	346	654	432	420	517
Deferred liabilities	2,353	246	(3,355)	113	54	57	66
Net cash flow used for portfolio investments	-	(26,691)	(13,529)	(166,797)	(155,674)	4,082	8,163
Net cash flow used for loans receivable	(1,267,104)	(2,041,627)	(3,256,439)	(3,578,476)	(2,800,757)	(2,788,311)	(2,902,842)
Total cash provided by / (used in) operating activities	189,918	297,790	(155,071)	(106,598)	(74,410)	(51,691)	(35,722)
Capital activities:							
Acquisition of tangible capital assets	(1,111)	(1,087)	(1,444)	(978)	(1,001)	(1,031)	(1,062)
Total cash used in capital activities	(1,111)	(1,087)	(1,444)	(978)	(1,001)	(1,031)	(1,062)
Net increase / (decrease) in cash and restricted cash during the year	188,807	296,703	(156,515)	(107,576)	(75,411)	(52,722)	(36,784)
Cash and restricted cash, beginning of year	121,353	310,160	606,863	450,348	342,772	267,361	214,639
Cash and restricted cash, end of year	\$ 310,160	\$ 606,863	\$ 450,348	\$ 342,772	\$ 267,361	\$ 214,639	\$ 177,855

Assumptions—Pro forma statement of financial position

Government funding receivable

\$(000)s	Actual		Planned				
As at March 31,	F2023-24	F2024-25	F2025-26	F2026-27	F2027-28	F2028-29	F2029-30
Opening balance	\$7,546,298	\$ 9,579,180	\$ 10,199,415	\$10,218,397	\$ 9,804,391	\$ 10,007,318	\$10,394,527
New investment contractual agreements	3,721,954	3,051,904	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Government appropriations received – investments	(1,452,907)	(2,328,887)	(3,107,608)	(3,567,443)	(2,745,250)	(2,517,263)	(2,548,921)
Cash and cash equivalents and investment and project cash flows ¹	-	(22,172)	(373,410)	(346,563)	(551,823)	(595,528)	(803,324)
Net reductions, post financial close	(236,165)	(80,610)	-	-	-	-	-
Government funding receivable	\$ 9,579,180	\$ 10,199,415	\$ 10,218,397	\$ 9,804,391	\$ 10,007,318	\$ 10,394,527	\$ 10,542,282
Government appropriations - investments	\$ 3,485,789	\$ 2,949,122	\$ 3,126,590	\$ 3,153,437	\$ 2,948,177	\$ 2,904,472	\$ 2,696,676

¹ Includes the partial consumption of cash on hand at the end of each reporting period over the five-year planning period, driven by the timing of government appropriations as compared to their subsequent receipt and deployment into operations and projects.

The Government of Canada provides funding for the CIB to advance its priorities and deliver on its mandate. A government receivable is recognized when the CIB gains control of the resources that meet the definition of an asset and when it is expected that the inflow of resources will occur, and their value can be reliably measured. This occurs at the time an investment achieves financial close (i.e., binding agreements with counterparties have been entered into) and the CIB demonstrates a need for financial assistance from the Government of Canada within its existing \$35.0 billion

capital allocation, commensurate with the recognition of investment appropriation revenue. The government receivable may change following financial close of an investment subject to (i) each investment's unique terms and conditions and (ii) the timing and amount of investment and project cash flows. The timing of project milestones, loan valuation recognition and the scale of operating activities all contribute to the amount of government appropriations that the CIB will require during the period.

Loans receivable and portfolio investments

\$(000)s	Actual		Planned				
	F2023-24	F2024-25	F2025-26	F2026-27	F2027-28	F2028-29	F2029-30
As at March 31,							
Opening balance	\$ 1,755,711	\$ 3,042,649	\$ 4,908,889	\$ 8,024,186	\$ 11,535,341	\$ 14,235,362	\$ 16,901,238
Drawdowns	1,263,987	2,056,063	3,467,489	3,747,209	3,141,399	3,112,791	3,352,245
Capitalized interest paid in kind	25,235	48,477	74,973	95,940	107,945	111,096	91,831
Transaction costs (net of amortization)	6,941	4,931	4,575	4,419	4,236	4,141	4,370
Concessionary costs	13	(19,495)	(142,849)	(49,991)	(63,754)	(57,043)	(67,820)
Principal repayment	(3,824)	(19,367)	(215,625)	(173,152)	(344,878)	(328,621)	(453,773)
Loan valuation allowance	(5,414)	(204,369)	(73,266)	(113,270)	(144,927)	(176,488)	(209,081)
Loans receivable	\$ 3,042,649	\$ 4,908,889	\$ 8,024,186	\$ 11,535,341	\$ 14,235,362	\$ 16,901,238	\$ 19,619,010
Portfolio investments	-	19,446	30,056	155,633	276,881	278,260	273,676
Loans receivable and portfolio investments	\$ 3,042,649	\$ 4,928,335	\$ 8,054,242	\$ 11,690,974	\$ 14,512,243	\$ 17,179,498	\$ 19,892,686

Loans receivable and portfolio investments are initially recorded at cost, which is when cash is disbursed, and subsequently measured at amortized cost less valuation allowances and write-offs. Where a loan receivable or portfolio investment is deemed to be significantly concessionary relative to the face value by discounting using the Government of Canada average cost of borrowing, it is recognized at a cost equivalent to the face value less the discount on a prorated basis as funds are advanced. The recorded value of the loan receivable or portfolio investment at the date of issue is its face value offset by the discount which is subsequently amortized to revenue over the term of the loan using the effective interest rate method. The discount would initially be expensed and then subsequently amortized by increasing the loan receivable or portfolio investment balance and crediting revenue.

Portfolio investments are investments in organizations that do not form part of the government reporting entity. Loans receivable are financial assets represented by a promise by a borrower to repay a specific amount, at a specified time or times, or on demand, usually with interest.

Eligible transaction costs are included as part of the initial carrying value of the loan receivable or portfolio investment and amortized to income, based on the

effective interest rate method.

When the amount of a loss is known with sufficient precision and there is no realistic prospect of recovery, the loan receivable would be written off to reflect the amount of that loss. Refer to section 4.4, Investment Portfolio Risks, for discussion of the CIB's loan valuation allowance.

The capital budget estimates drawdowns between \$3.1 billion and \$3.9 billion per fiscal year during the five-year planning horizon. The complexity associated with drawdown estimation is described in detail in the capital budget section above. For simplicity, unless otherwise noted, we have assumed future investments are loans receivable recognized at amortized cost, however, they could take on the form of equity/portfolio investments, fair value loans or derivatives.

Other items

- » **Cash & restricted cash** includes funds deposited in bank accounts on a short-term basis with financial institutions that are chartered banks in Canada and cash that is externally restricted based on agreements entered into between the CIB and external parties that stipulate the purpose for which cash must be used. Periodically, the CIB makes

appropriation requests from the Department of Finance, which are in line with the CIB's approved Corporate Plan, based on forecasts for anticipated needs. Actual cash disbursements may deviate from forecast, which in addition to restricted cash, contributes to the cash and restricted cash balance.

- » **Interest and other receivables** are primarily comprised of interest receivable related to outstanding loans receivable from the application of the effective interest rate method.
- » **Accounts payable and accrued liabilities** include changes in working capital and the short-term incentive compensation accrual based on projected headcount.
- » **Deferred liabilities** consist of accrued long-term performance incentives which are time-based deferrals of incentive compensation earned, unearned revenue, accrued rent or leasehold improvements related to the lease for office space amortized over the term of the lease.
- » **Non-financial assets** include prepaid expenses and capitalized assets for leasehold improvements related to office expansion, computer equipment for new hires and replacement machines that are past their useful life.

Assumptions – Pro-forma statement of operations and accumulated surplus

Revenue

Interest income is comprised of (i) interest on portfolio investments and loans receivable recognized when earned and is based on the carrying value of the loan or portfolio investment using the effective interest rate method and (ii) interest derived from cash balances in the year it is earned. Interest income has not been risk adjusted by the general provision or otherwise and will be lower than forecasted upon occurrence

of an impairment event, if applicable.

Over the planning period, given the long-time horizon for infrastructure investments and the uncertainty in the final structures for new investment commitments, the CIB projects investment income on deals that have reached financial close based on their expected effective return and assumed investment income on future commitments at a weighted average rate by sector based on historical data from committed capital projects. Given the CIB's unique approach to financing projects, the timing and amount of interest income on committed and uncommitted projects can vary significantly. Complexity associated with the drawdown estimation process is outlined in the capital budget section above.

Operating expenditures

The operating budget was developed through a comprehensive review by division including planned costs for professional fees, administration, information technology and premises and equipment and headcount requirements. Operating expenses are primarily driven by our pace of deal volume, which results in professional fees (general and administrative expenses) and resource requirements (compensation expenses) to execute these transactions.

Professional fees

Of the total forecasted professional fees, the majority are directly attributed to CIB's investment activity. As part of its investment due diligence, the CIB, like most asset management organizations, engages various financial, legal and technical advisors to provide advice in support of its investment decisions. Increased investment activity or entry into new or specialized sectors or investment structures creates a need for additional expertise and specialized resources to support due diligence on potential investments. This need varies with deal activity and may be eligible for capitalization upon financial close. As the portfolio continues to grow, the CIB expects operating expenses related to asset management capabilities to increase. The CIB monitors project advancement prudently, recognizing we are entrusted with investing public funds. Investments in such capabilities are critical to ensure risks in construction, operation, maintenance, lifecycle and financial performance are mitigated prior

to advancing CIB capital. The remainder are incurred in support of corporate initiatives, or tasks that indirectly support CIB investment activity.

The CIB continuously monitors and manages long-term staffing requirements to effectively deliver on its mandate. The focus for non-investment activity remains on predominantly resourcing the CIB with full-time employees, thereby enhancing internal capabilities. Contractors and professional service firms are used to supplement resources when the CIB faces short-term increases in activity levels or requires unique, specialized knowledge.

Compensation

Compensation expenses include projected salaries, short-term and long-term incentives, benefits and payroll-related taxes. Compensation assumptions are benchmarked to market, including costs for employees and directors, as well as benefits and performance pay.

Excluding Board members, which are anticipated to be 12 for the duration of the Corporate Plan period, the CIB's workforce is expected to increase from 149 permanent positions as at March 31, 2025, to 174 permanent positions as at March 31, 2030, to manage its growing portfolio. The CIB expects modest growth in headcount over the five-year period, with an emphasis on asset management capabilities. Staffing requirements are subject to change if the CIB enters new sectors or has an increased mandate.

Non-operating expenses

- » **Project development** expenses are separate and unique to the CIB's operating expenses and are managed alongside the CIB's core investing activities. Due to its unique nature, project development costs are commonly expensed on the Statement of operations and accumulated surplus. Refer to the operating

budget above for further details.

- » **Concessionary loan provision** is the difference between the face value of a loan discounted at contracted rates relative to the face value discounted using the Government of Canada's projected cost of borrowing. The difference is treated as an expense and a reduction to the loan amount proportionally as funds are drawn, and then accreted back to the loan balance during the amortization period, being recognized in income. Over the life of a loan, the concessionary loan provision is estimated to be \$nil. Forecasted costs are based on the estimated timing of capital deployment to loans with significantly concessionary terms, which represent a subset of the total CIB portfolio. Concessionary loan provisions will deviate from forecast proportionate to variances in forecasted drawdowns to actual and may be volatile period over period.
- » **Loan valuation allowance** is a non-cash short-term estimate of portfolio credit risk. While there is no immediate cash impact, it is closely monitored as a primary indicator of future impairments to principal repayments. Refer to the loans receivable section above for further details.

Government appropriations

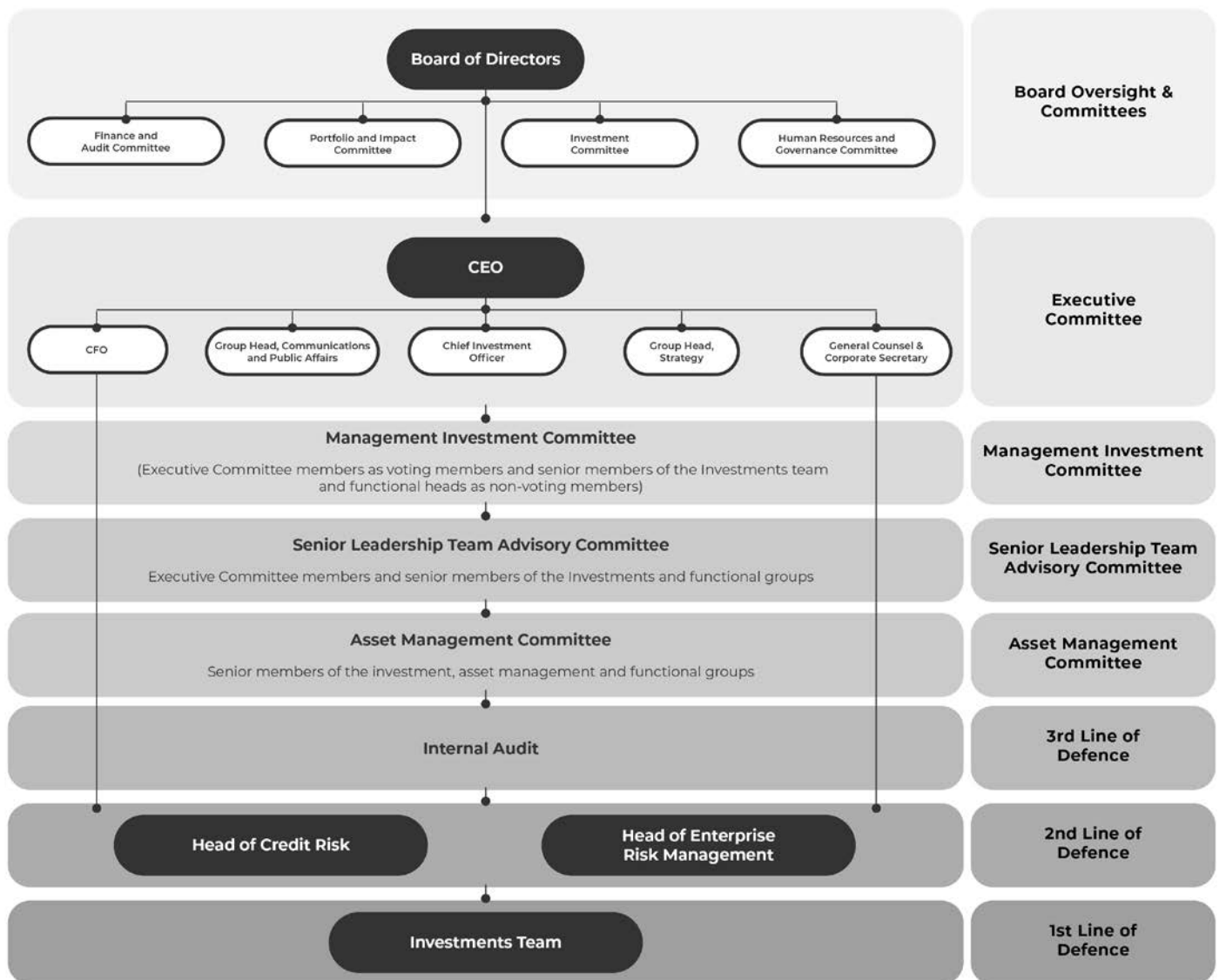
Refer to "Government funding receivable" section above. Beginning in F2025-26, the CIB estimates that Investment and Project Cash Flows will be sufficient to finance all CIB operating expenditures. The CIB forecasts government appropriations—operations of \$nil, noting that the timing of cash received may create immaterial timing variances.

Appendix F: Risk and risk responses

The CIB's mandate to finance revenue-generating projects that are in the public interest and the nature of our activities require us to assume higher risks than those that the private sector is willing or able to accept. By assuming higher risk, we are able to attract greater private sector investment allocation to the infrastructure asset class.

Risk governance model

The CIB's risk governance model is illustrated in the table below and supported by the Enterprise Risk Management framework, risk management processes and procedures and risk management training.



Risk Management Policy and Framework

The CIB's ERM Policy and Framework was revised internally in 2024 to provide the vision, principles, objectives, taxonomy, governance structure, risk assessment process and reporting for effective risk management at the CIB. The policy and framework apply to all CIB employees and activities. The policy and framework was supplemented with risk appetite statements to support risk management decisions at all levels and to provide insight into emerging risks that the CIB may face.

Investment risk rating methodology

The CIB has developed an in-house internal risk rating methodology to support the CIB's Investments team through its evaluations and resulting investment risk rating for each investment under consideration. The methodology provides for a consistent approach for risk rating project finance transactions in accordance

with best market practices. With respect to corporate borrowers, the CIB uses industry standard corporate debt rating methodologies. The underlying risk rating for a borrower constitutes a fundamental input to the assessment of CIB's lifetime provisional losses.

Risk-related policies and procedures

A dedicated digital repository has been created where all CIB policies and procedures, including risk-related ones, are classified, stored and available to all employees.

Information security and information management policies are in place, including IT-related procedures with respect to cybersecurity, business continuity and acceptable use of technology, as well as the corresponding training and testing. An operational risk management program has been revised, including the key risk indicators reported to the Board each quarter.

Appendix G – Legislative and policy compliance

The CIB is governed by the *Canada Infrastructure Bank Act* and is subject to the general governance framework for Crown corporations in Part X of the *Financial Administration Act* (“**FAA**”) and other federal legislation and policies that apply generally to Crown corporations. The CIB also complies with Treasury Board policies, Governor in Council directives that apply generally to Crown corporations. The CIB has not received a ministerial directive under section 89 of the *Financial Administration Act*.

The CIB manages compliance risk through its Corporate Governance and Compliance Policy Framework, which lists the legislative and policy compliance requirements along with reporting obligations. The following illustrates the CIB’s efforts to comply with key legislation and policies to which it is subject.

Access to Information Act and Privacy Act

The CIB is committed to meeting its obligations under the *Access to Information Act* and the *Privacy Act* while respecting the protection of personal information and the confidentiality of commercially sensitive information received from proponents of infrastructure projects. The responsibilities for administering the *Access to Information Act* and the *Privacy Act* have been delegated to the General Counsel & Corporate Secretary.

The CIB has established procedures to process requests and conducts regular training for new employees to inform them of their responsibilities in managing records of business value and personal information. The CIB’s 2024-25 annual reports submitted to Parliament on the administration of the *Access to Information Act* and the *Privacy Act*, including the statistics on information requests received and completed, is available on the CIB’s website under [Reports & Transparency](#).

Summaries of completed requests under the *Access to Information Act*, as well as travel and hospitality expenses for directors and senior officers, are proactively published on our website and the Open Government portal ([open](#).

[canada.ca](#)). Information and policies related to the collection, use and disclosure of personal information, including the purposes for which this information is collected and used, related information holdings and personal information banks are disclosed in our [Privacy Policy](#).

Accessible Canada Act

The CIB is committed to improving the inclusion, equal opportunity, access, and participation of persons with disabilities through the identification, prevention and removal of barriers to accessibility. The CIB has published a multi-year Accessibility Plan, providing a clear strategy and roadmap to meet our accessibility commitments and goals. More information about our Accessibility Plan and Progress Reports is available on the CIB’s website under [Accessibility](#).

Employment Equity Act, Canadian Human Rights Act and preventing violence and harassment in the workplace

The CIB is committed to building a workforce that reflects the gender, linguistic and cultural diversity of Canada, and providing equal employment opportunities regarding hiring, compensation, promotion, training and other terms of employment for all. The CIB’s obligations under the *Employment Equity Act* and the *Canadian Human Rights Act*, and its value to promote a diverse, inclusive, and respectful workplace free from harassment, violence and discrimination are embedded in the [Code of Conduct for Personnel](#) available on the CIB website.

The Code of Conduct for Personnel incorporates the Values and Ethics Code for the Public Sector and outlines eight guiding principles that all personnel must follow to ensure sound, ethical judgment in their actions and decisions. All employees are required, upon joining the CIB and annually thereafter, to certify their compliance with the Code of Conduct and acknowledge that they have a duty to prevent, correct and promptly

report their knowledge of a potential breach of CIB's policies. Furthermore, the CIB has adopted the Disclosure of Wrongdoing Policy, which outlines the internal procedures to disclose wrongdoing pursuant to the requirements of the *Public Servants Disclosure Protection Act*.

Official Languages Act

The CIB has put in place a governance structure and tools to comply with Parts IV, V, VI and VII of the *Official Languages Act*, the Official Languages (Communications with and Services to the Public) Regulations, and the Treasury Board Policy on Official languages (including related directives). During the 2023–2024 fiscal year, the CIB adopted an [Action Plan for Official Languages](#) to incorporate best practices promoted by the Government of Canada and outlines the activities that the CIB will prioritize for the 2025–26 to 2029–30 period. The CIB's Official Languages Policy is also available on the CIB's website under [Reports & Transparency](#).

Procurement and trade agreements

As a Crown corporation, the CIB sets its own principles, policies and procedures in respect of the procurement of goods and services. The CIB's [Procurement Policy](#) reinforces the CIB's commitment to open, transparent and non-discriminatory procurement practices. All procurement opportunities meeting the trade agreement thresholds are posted publicly on MERX.com to ensure equal access to all qualified suppliers, while also recognizing that the CIB may engage in non-competitive procurements in appropriate circumstances. The CIB has reviewed its internal procurement practices to implement the recommendation from the Office of the Auditor General of Canada following the performance audit of professional services contracts. The CIB is awaiting further direction on the Buy Canadian Policy announced in September 2025, and is currently forming and considering potential implementation measures to support this priority. The CIB will continue to iterate on its approach in the 2026-27 Corporate Plan.

Conflict of Interest Act

The [Code of Conduct for Directors](#) outlines the duties and responsibilities of directors as “public office holders” under the *Conflict of Interest Act*. The CIB requires

prompt disclosure of all situations that could constitute a real, potential or perceived conflict of interest. Upon disclosing a conflict, the director must recuse themselves from the discussion of the matter or vote. All directors must also upon joining the Board of Directors and annually thereafter, affirm their commitment to and compliance with the Code of Conduct for Directors.

Duty to consult and Impact Assessment Act

The CIB is responsible for meeting its statutory and legal obligations, including any duty to consult obligations that may arise when it is providing funding that may adversely impact potential or established Aboriginal or treaty rights, and any environmental assessment or regulatory requirements. The *Impact Assessment Act* also provides a process for non-designated projects on federal lands, which requires federal authorities to determine whether a proposed project is likely to cause significant adverse environmental effects before making a decision that would enable the project to proceed.

The [Investment Policy](#) describes the due diligence process adopted with respect to the Crown's duty to consult and decisions for non-designated projects on federal lands. The CIB has adopted internal guidelines to establish a consistent process for compliance with the Crown's duty to consult and the CIB's requirements as a federal authority under the *Impact Assessment Act*. The CIB works in collaboration with other federal authorities, as well as provincial or regulatory agencies to avoid duplication of effort and to create a streamlined project approval process.

Fighting Against Forced Labour and Child Labour in Supply Chains Act

The CIB published its second [annual report](#) describing the steps taken to prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods purchased by the CIB. The CIB has adopted Principles for Suppliers, as part of the Procurement Policy, to promote ethical and socially responsible procurement practices, and set expectations for suppliers regarding ethical and responsible business conduct, human rights and labour standards, Indigenous rights and environmental stewardship.

Appendix H – Alignment to government priorities

The CIB's priorities and activities focus on the infrastructure and investment spaces, and therefore are aligned with the government's Investing in Canada infrastructure plan. The CIB's activities also align with government-wide priorities in the following key areas.

Transparency and open government

The CIB is committed to being open and transparent towards Canadians and strives to facilitate proactive and accessible disclosures as a way to:

- » enhance awareness and a better understanding of the CIB's purpose and activities, strengthen its accountability and cultivate public trust in fulfilling its mandate, and
- » demonstrate good governance in respect of the CIB's operations, investments and decision-making processes.

In F2024-25, we conducted a full review of our transparency activities to increase our disclosure and developed a Transparency Framework and Policy which sets out the core principles that guide the CIB's proactive public disclosure of information, as well as the scope and type of information and data that it routinely discloses. The Transparency Framework and Policy is available on the CIB's [website](#). The information the CIB routinely discloses exceeds statutory reporting requirements to demonstrate our commitment to transparency.

The CIB is also subject to the *Access to Information Act* and the *Privacy Act*. We disclose information about:

Governance	The CIB's corporate governance structure and decision-making processes to demonstrate that the Board of Directors exercises effective strategic direction, oversight of the CIB's operations and investments, and compliance with its legislative mandate under the <i>Canada Infrastructure Bank Act</i> .
Operations	Our operations and policies to demonstrate that we are managing our financial resources prudently, economically and efficiently.
Projects and investments	The infrastructure projects we support and investments we make, that is not confidential or commercially sensitive, to demonstrate that our investments are aligned with our mandate and authorities and deliver public outcomes to Canadians.

The CIB is subject to Part X of the *Financial Administration Act* ("**FAA**"), which outlines the accountability framework and reporting requirements for Crown corporations.

The CIB is also subject to other reporting requirements under policies adopted by the Treasury Board or under legislation that applies generally to Crown corporations.

In addition, the CIB holds an annual public meeting to share financial and operational results. The public meeting provides an opportunity for the public to provide feedback and engage in a dialogue with the CIB's Board and CEO on matters directly relating to its business and operations. Following the public meeting, CIB publishes on its website the related proceedings, presentations and responses to questions. The last annual public meeting took place on August 21, 2025.

Gender-based analysis plus (GBA+)

Gender-based analysis plus (GBA+) provides insights on the expected distribution of public impacts and benefits of investments across diverse groups of Canadians. The CIB began reporting on its GBA+

assessment in the F2023-24 Annual Report.

That assessment found that infrastructure in the CIB's priority sectors creates broad benefits for a wide range of Canadians, relatively balanced across income, gender and age. Some impacts vary across categories, with public transit more likely to benefit younger and lower-income Canadians, and CIB's broadband sector concentrated on underserved areas which often feature households in lower income and rural areas. Unlike the outcomes from the use and operations of the infrastructure, the benefits from the construction phase are more concentrated and likely to disproportionately benefit male workers. The CIB will continue to monitor the infrastructure areas in which we invest, and include the findings for consideration for portfolio construction and to ensure diverse populations can continue to benefit from CIB projects.

Diversity, equity and inclusion

The CIB celebrates the diversity of our people and is committed to creating an inclusive culture which helps achieve our goals. At the CIB, all employees have a voice and people listen.

The CIB's diversity, equity and inclusion (DEI) initiative has evolved from its beginnings in 2021, and begun its next iteration. With the updated governance structure on DEI matters which was approved by the CIB Executive Committee, the former Diversity & Inclusion committee has been replaced with the DEI advisory committee, which now serves an advisory role rather than directly implementing initiatives.

As a fundamental principle of our organization, it's important that the accountability for DEI sits at the top of our organization. The mandate and accountability for this work are delivered by the DEI leadership committee, comprising members of senior leadership teams, while our cross-functional, employee-led DEI advisory committee provides consultation on internal CIB initiatives, guidance to the DEI leadership committee, as well as recognition on DEI matters.

In F2024-25, multiple volunteer employee-led Employee Resource Groups (ERGs) were launched. These groups consist of employees within the CIB with similar backgrounds based on gender, race or

other diversity dimensions, coming together to create solidarity, express their concerns, bring issues to the leadership and use their collective power to drive inclusive thought leadership and provide insights into the needs of diverse employees and clients.

Additionally, we published our second annual Accessibility Progress Report, outlining key accomplishments in delivering on our three-year Accessibility Plan. The CIB remains committed to building a barrier-free workplace and continuously improving our efforts to support employees, stakeholders and partners.

Sustainable development and the greening government strategy

The CIB makes investment commitments to projects that are in the public interest. Consistent with our purpose as set out in the *CIB Act*, one factor we consider is whether a project contributes to the sustainability of infrastructure in Canada. This could mean, for example, that a project contributes to the government's ability to fund and maintain critical infrastructure assets for the benefit of Canadians over the long term, or that it would result in positive climate impacts and community benefits.

Investing in a low-carbon future for all Canadians is a driving force behind many of our investments. We contribute to meaningful progress in reducing GHG emissions and creating a sustainable, prosperous future for all Canadians. The CIB has established as one of its key performance metrics a target for GHG reductions associated with its investment. This target is revised periodically and currently is set at 15 Mt of annual average GHG reductions associated with our investments.

In December 2022, the CIB issued a publication dedicated to "[Sustainability and Impact at the CIB.](#)" The report shared the CIB's "Sustainability Framework," consisting of three pillars indicating how the CIB would advance sustainability outcomes through its investments, as an impact investor and as a corporation. The document also described our approach to contribute to net-zero objectives, a calculation of the CIB's GHG footprint associated with CIB operations, and the CIB's first Task Force on Climate-related Financial

Disclosure (TCFD). In F2023-24, the CIB conducted its first climate-impact scenario analysis to identify key opportunities and risks and disclosed its financed emissions. The CIB has established a sustainability working group. The group is comprised of leadership and representatives from across the organization, to ensure a wide range of input and perspective on sustainability issues impacting the CIB, such as policy and sustainability-focused outputs for the organization.

The Greening Government Strategy (GGS) outlines a series of actions and commitments for Government of Canada operations to become net zero by 2050 and enhance climate resilience by 2035. A recent update to the Strategy indicated that all Crown corporations must align with the GGS or adopt an equivalent set of commitments in each significant area of their operations, including aligning to federal net-zero emission targets and enhancing resiliency. The CIB's operations are well aligned to the GGS.

Safe workspaces

The CIB is committed to supporting a safe and healthy work environment that prioritizes the prevention of harassment, workplace violence and discrimination. Our employees have access to a comprehensive set of policies and resources that outline the CIB's expectations and employee accountabilities while required annual training highlights avenues for addressing workplace harassment and violence. The CIB offers an extensive learning curriculum for its employees that includes programming specific to mental health and wellness. Our Workplace Health and Safety committee, representing a variety of cross-functional CIB employees, works to address and mitigate workplace health and safety risks, ensuring a safe and supportive environment for all.



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