



Infrastructure creates:

Financing Canada's future

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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, improve Canadians' quality of life, and reinforce our presence in the Arctic for generations to come.

The Canada Infrastructure Bank (CIB) is a proven model to advance the infrastructure that Canada needs. In June 2025 our total portfolio of investments surpassed 100 projects—as of December 31, 2025 it stands at 108 projects representing a total capital value of \$54.6 billion and \$18.1 billion in investment. The need for infrastructure investment is great and private capital must be mobilized to meet the need. The CIB has a proven track record of attracting private investment into infrastructure. Our financing model leverages private capital and is cost-effective for government as CIB investments earn a return. 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.

The CIB is now an established model, ready to scale up to meet the infrastructure demands of the moment. Major projects are complex and often 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 spanning every province and territory.

The critical role of the CIB in spurring investment in new infrastructure was reflected in Budget 2025, which announced the Government's intent to increase the CIB's capital to \$45 billion and broadened the CIB's mandate to invest in major projects and digital infrastructure, and increased our Indigenous investment target to \$3 billion. The proposed increase to the CIB's statutory capital envelope requires an amendment to the *CIB Act*, following parliamentary approval and Royal Assent of *the Budget Implementation Act, No. 1*. This plan represents the scaling up of the CIB's activities to meet the Government's ambition, remaining within the statutory appropriation of \$35 billion approved by Parliament¹.

The current economic context in Canada has led to a renewed focus on nation-building projects. As set out in the 2025 federal budget, the CIB may invest in any nation-building projects that have been referred to the Major Projects Office (MPO), regardless of sector or asset class, as long as they fall within the CIB's legal mandate. The CIB is scaling up to respond to Canada's pressing needs and aligning its mandate to deliver on government priorities.



¹ *The Budget Implementation Act, No. 1* received royal assent on March 26, 2026, enacting the proposed amendment to the *CIB Act* to increase the CIB's statutory appropriation to \$45 billion. As the CP was being finalized, the BIA received royal assent, and therefore the Corporate Plan is consistent with the previous authority.

In this Corporate Plan, the CIB introduces an updated set of priority sectors and targets that will focus our investment activities in alignment with government priorities and direction. We will focus on:

- » Transportation and trade-enabling infrastructure projects that will address bottlenecks and expand capacity towards a target of \$15 billion in commitments
- » Clean energy to help generate, transmit, distribute and store power where it is needed towards a target of \$20 billion in commitments; this priority sector includes the expanded ambition to invest \$1.5 billion in zero emission vehicle charging and refuelling
- » Enabling infrastructure that unlocks housing supply with a long-term sector target so that all Canadians can have a place to live towards a target of \$10 billion in commitments
- » Artificial intelligence and digital infrastructure investments to deliver the next generation of connectivity for Canadians and enhance our ability to engage in the digital economy towards a target of \$5 billion of commitments

These long-term targets total \$50 billion, reflecting the CIB's ability to re-invest investment returns over time allowing each dollar of investment to be recycled to continuously fund new infrastructure investments.

We also have two cross-cutting priorities:

- » Indigenous infrastructure – both supporting community infrastructure and Indigenous ownership. Having achieved our original \$1 billion target, we have raised our target to \$3 billion.
- » Arctic and Northern infrastructure – the CIB is addressing gaps in the North and Arctic by prioritizing dual-use infrastructure that serves community needs, Indigenous land claim holders' priorities and national strategic interests.

The CIB will gradually ramp up its annual capital deployment to reach \$4-6 billion in new investment commitments alongside investment from private and institutional investors, in projects aligned to the priority sectors identified by the government and nation-building projects referred to the Major Projects Office. We anticipate significant year-to-year volatility driven by the timing of large projects referred to the Major Projects Office. Fiscal 2026-27 represents an important year of transition and growth, and the CIB is targeting \$3.5-\$5.5 billion in new commitments. The 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 2026-27 outlines five significant changes for the CIB which reflect our increased scale and evolving mandate:

First, the Government has identified new priorities for the CIB. This plan outlines the CIB's approach to originating and executing investments in those sectors. The CIB has a proven track record of responding quickly to deliver investment against new government priorities. This plan realigns the CIB to major projects and four revised priority sectors, alongside cross-cutting Northern and Indigenous priorities.

Second, the CIB is ramping up its pace of new financial closes to \$4-6 billion per year by F2027-28 and is broadening its investment activities to align to the new, expanded mandate.

Third, the CIB is ensuring it has appropriate resources in place to respond to the increasing breadth of areas the CIB is expected to invest, and pace of investment. As outlined in the F2025-26 Corporate Plan, this plan reflects the operating and capital budget implications

of the increased pace of capital deployment and broadened mandate. Despite the ability to drive efficiencies as a percentage of assets, the larger scale drives a need to increase operating expenses. The CIB remains focused on doing so efficiently and with disciplined cost management, consistent with the spirit and intent of the Government's Comprehensive Expenditure Review. Importantly, the proposed growth in operating expenditure is expected to be financed entirely by investment and project cash flows rather than incremental draws on its statutory appropriations, demonstrating a responsible and cost-effective approach that aligns our expansion with financial self-sufficiency. This plan continues to reflect the operating cost savings identified as part of the Government's Comprehensive Expenditure Review. By the end of the plan, the CIB anticipates fund returns of \$0.5 billion on an accrual basis above the statutory appropriation.

Fourth, the Buy Canadian Procurement Policy Framework and related policy instruments were released in December 2025. This Corporate Plan outlines the steps the CIB is taking to ensure that its procurement processes align with the Policy. Relatedly, the Corporate Plan outlines the CIB's efforts to align its investment process with the spirit of the Policy. Through all of its investments, the CIB contributes to economic growth and supports jobs in Canada.

Finally, the CIB will collaborate closely with teams at Housing Infrastructure and Communities Canada (HICC), Transport Canada, and Natural Resources Canada on new initiatives such as the Build Communities Strong Fund (BCSF), Trade Diversification Corridors Fund, Arctic Infrastructure Fund, and First and Last Mile Fund. These initiatives address different policy priorities with the shared objective of building a prosperous, strong country for all Canadians. The CIB is working closely with lead departments to design effective programs to ensure value for money for taxpayers through crowding in private capital and using repayable financing alongside grant funding. With expertise in early-stage engagement and investment structuring on major infrastructure projects, the CIB is well positioned to assist in assessing projects and determining the appropriate mix of government support.

The CIB is ready to respond to pressing infrastructure priorities. With a strong track record of quickly delivering on emerging government priorities, 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 and capital 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 ready to scale: We will make **\$4-6 billion+** of investments in infrastructure annually, catalyzing private investments

The CIB's primary activity is attracting private investment into and making investments in projects in the CIB's priority sectors and nation-building projects referred to the Major Projects Office. The CIB also supports projects through advisory and research activities to move projects forward. The CIB's innovative flexible investment solutions share in investment risks and fill in financing gaps, unlocking and accelerating infrastructure projects that the private sector alone cannot move forward. We anticipate ramping up our pace of annual capital deployment over the coming years to reach a steady state of \$4-6 billion in the long-term, which will be matched by growing private investments over time. Budget 2025 announced a proposed increase to

the CIB's statutory appropriation to \$45 billion, which has not been approved by Parliament. Maintaining a steady state capital deployment of \$4-6 billion in the medium-term relies on Parliamentary approval of this increase – in the event it is not secured, the CIB's pace of capital deployment will slow to match cash flows available from recycling. This Corporate Plan does not rely on statutory appropriations beyond \$35 billion. The CIB's activities to date (as of December 31, 2025) have utilized ~\$7.9 billion of appropriations. Further, the CIB's net fiscal expense to date is ~\$276 million relative to the \$15 billion in fiscal expense allocated within the fiscal framework. This illustrates the CIB's ability to deliver significant infrastructure at limited fiscal cost. Over time, the CIB anticipates fully financing its activities through its investment returns. The CIB anticipates fund returns of \$0.5 billion above the statutory appropriation on an accrual basis by the end of the planning period. This reflects increased self-sustainability and positions the CIB to deliver more high-impact investments in infrastructure across Canada. While independent in its operations, the CIB is accountable to the Government of Canada and Canadians. The CIB reports to Parliament through its shareholder, the Minister of Infrastructure and Communities (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

\$18.1B

Total private and
institutional capital
crowded in

\$25.1B

Number of projects

108

Total CIB Indigenous
investment commitment

\$1.2B

Total capital cost of
projects

\$54.6B

Total number of
Indigenous projects

33

CIB financial closes (As of December 31, 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

- » **Nation-building projects:** We prioritize investing in nation-building projects referred to the Major Projects Office, to unlock financing and streamline project delivery.
- » **Housing:** We invest with municipalities and property developers to build the enabling infrastructure needed to unlock housing supply.
- » **Trade corridors and transportation:** We invest in trade and transportation to move people and goods, enabling trade and growth across all industrial sectors while connecting Canada to global markets.
- » **Clean energy:** We invest in clean energy infrastructure to enable sustainable economic growth, reduce reliance on fossil fuels, build out Canada's EV charging network, improve energy security and save money for ratepayers.
- » **Artificial intelligence and digital infrastructure:** We are building the next generation of digital infrastructure to unlock a modern, innovative, and competitive economy while increasing resilience and secure connectivity across Canada.
- » **Canada's North and Arctic:** We make investments in Canada's North that will increase our presence and connectivity to the region, improve the lives of residents, and reinforce our sovereignty.
- » **Indigenous reconciliation:** We address community infrastructure gaps and enable meaningful economic participation.
- » **Critical minerals:** We invest to unlock a strategically important industrial sector that contributes to the clean energy transition and strengthens Canada's economy and sovereignty.
- » **Agriculture:** We support the infrastructure required to unlock our agricultural potential.



We catalyze private investment

Each of the CIB's 108 investments is with an investor deploying their capital in Canadian infrastructure. [A recent study](#) analyzed a sampling of **\$8.2 billion** worth of CIB investment, finding that the CIB's 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. There is a clear link between foundational infrastructure assets and upstream and downstream investment, and so the CIB's investments not only catalyze initial investment in infrastructure assets, but also drive subsequent private sector investment that has ripple effects across the economy. Every one of the CIB's investments spurs new private sector investment activity, from investments in farms and food processing driven by new irrigation infrastructure to new renewable energy infrastructure projects enabled through new transmission line capacity, or real estate development investments accelerated by new transit or water and wastewater infrastructure. The CIB's proven track record of catalyzing private investment will continue to strengthen and unlock Canada's economy by getting more infrastructure built.

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 and foster collaboration in achieving policy goals. We have a track record of bringing commercial expertise and collaborating closely with stakeholders across Canada, including all levels of government. Budget 2025 announced guidance that the CIB would work with the Major Projects Office, alongside other financing in coordinating federal financing for nation-building projects and follow a strategic financing framework. The Strategic Financing Framework intends to improve coordination and identify a lead investor based on each Crown corporation's mandate, which will optimize support needed to unlock projects and ensure value for money for taxpayers. The CIB has been actively collaborating with the Major Projects Office (MPO) since its launch in August 2025 and will adhere to the framework and forthcoming guidance from the Government of Canada in coordinating with the MPO and other Crown corporations.

The CIB regularly collaborates with colleagues at Housing, Infrastructure and Communities Canada (HICC) on programs including the new Build Communities Strong Fund (BCSF). For the Direct Delivery Stream of BCSF, the CIB has worked with HICC to design an intake and screening process to ensure that CIB financing is considered for all regionally significant projects – including a preliminary review to determine suitability for the CIB and private sector investment. This process was designed using lessons learned from past programs such as the Canada Housing Infrastructure Fund. Additionally, the CIB is supporting efforts to bolster housing supply through providing advisory services to HICC.

Budget 2025 also announced new initiatives led by Transport Canada (TC) linked to a new trade infrastructure strategy: the \$5 billion Trade Diversification Corridors Fund and \$1 billion Arctic Infrastructure Fund. Similarly to its approach on BCSF, the CIB anticipates playing a key role in assessing

projects and determining the appropriate mix of government supports, as set out in Budget 2025. These new initiatives build on the CIB's track record of collaborating with TC on infrastructure projects through existing initiatives such as the National Trade Corridors Fund.

The CIB is also collaborating with Natural Resources Canada (NRCan) on its First and Last Mile Fund, which supports the development of critical minerals projects with a focus on increasing supply chain connectivity. The 2026 Statement of Priorities and Accountabilities broadened the scope of the CIB's mandate in critical minerals given the strategic importance to Canada. The CIB is now able to invest across the full infrastructure value chain, spanning enabling infrastructure, processing and mine development (including mines).

Departments including Indigenous Services Canada, the Department of National Defence, Crown-Indigenous Relations and Northern Affairs Canada, Innovation, Science and Economic Development Canada (ISED), Agriculture and Agri Food Canada, Fisheries and Oceans Canada are also important collaborators. The CIB is engaging with Innovation, Science and Economic Development Canada (ISED) on emerging infrastructure opportunities such as those identified through the AI Compute Challenge. Further, the CIB collaborates with Federal Crown corporations such as the Canada Mortgage and Housing Corporation, Canada Lands Company and Canada Development Investment Corporation, as well as Provincial Crown corporations such as the Building Ontario Fund (BOF) in areas of shared priority.



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 the CIB's outcomes achieved to date and recent activities, please refer to the CIB's most recent [Annual Report](#).

Jobs created during construction phase

315,217

Average annual Mt of greenhouse gas reduced from CIB projects

10.2 Mt

Indigenous infrastructure projects undertaken

33

Daily transit ridership

175,372

GDP impact of construction phase

\$40.4B

Average annual economic impact in trade and transportation

\$2.3B

(GDP contribution)

Housing capacity enabled through CIB projects

20,615

(# of new homes the infrastructure can serve)

Broadband access

482,634

(Underserved households passed)

We are financially sustainable

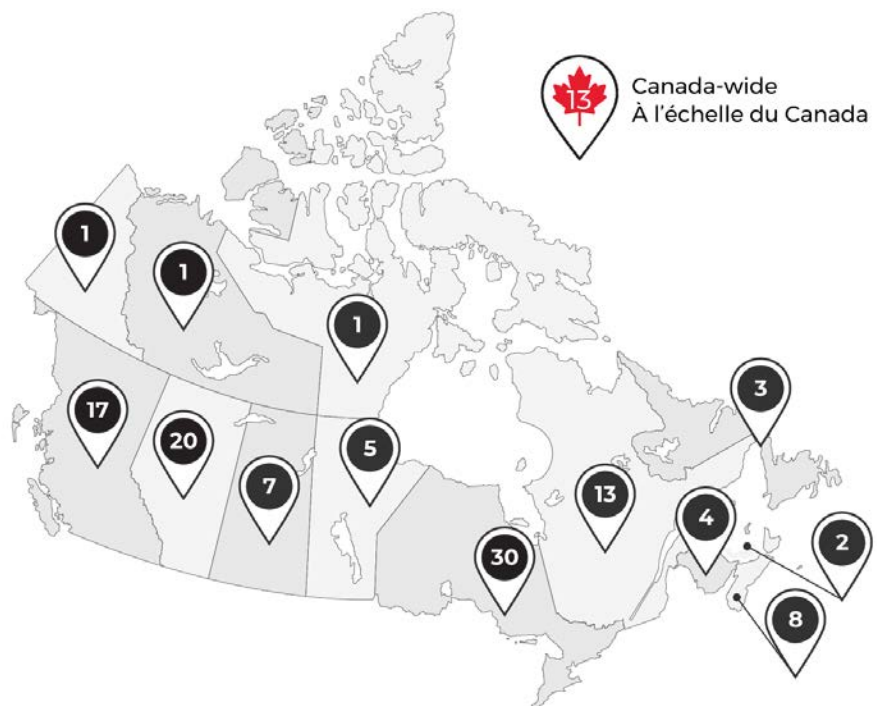
Over the past five quarters, we generated sufficient revenue from our investments to finance our operations during that period, with no operating appropriations received since Q2 2024-25. We expect this new development to continue to drive our transformation into a self-sustaining institution. Given 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 Q3 2025-26 (unaudited, October to December 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. Prior years had been marked by uncertainty and slowing project development, but the CIB sees 2026-27 as the start of a period of increased momentum in infrastructure investment. 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, though more recently rates have been trending down. The Bank of Canada's target rate was 2.25% at the end of the 2025 calendar year, a 100 basis points (bps) decrease from the start of the year.

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 with our investment partners, 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, including demand for raw materials used in construction, along with the construction workforce, particularly in more remote areas of the country, and in sectors requiring specialized labour or equipment. 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. With infrastructure project activity ramping up at a scale not seen in decades, it will take significant effort to recruit sufficient workers and build out our supply chain to match the pace of project development.

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 2025².

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, as well as the establishment of the Major Projects Office (MPO) represent important steps to accelerate "projects of national interest" and may lead to increased opportunities to invest in infrastructure projects.

Regulatory uncertainty has presented a challenge to new investment by 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. The MPO will centralize and streamline approvals, serving to reduce uncertainty and delays in this area.

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, small modular reactors, and carbon capture and storage. 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 five 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 investment³. 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. Given global trade uncertainty, there is a widely recognized need for Canada to diversify its economy, driving the need for new infrastructure such as ports and shipping terminals. The CIB’s mandate expansion in some areas will change its overall risk exposure, particularly in housing, trade, and digital infrastructure. This is not expected to result in major, near-term changes to the CIB’s overall risk profile, but the CIB will continue to monitor all risks through its enterprise risk management framework.

There is an urgent need for adequate housing supply across Canada, which will drive affordability. This represents a top government priority, leading to action such as the creation of the new Build Canada Homes agency, with whom the CIB will continue to partner with to achieve housing-related government priorities and broader economic and social outcomes. The CIB’s focus on enabling infrastructure for housing will unlock new development by financing infrastructure

ranging from water and wastewater treatment plants to public transit, all in support of densification and new communities.

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. One notable aspect of the current focus on major, nation-building projects is the large amount of capital required and the often large size and scope of these projects. The CIB can play a role in bridging gaps and sharing in risk that an individual investor would be unwilling to take on alone. This also highlights the importance of coordinating on financing with the MPO and other Crowns, as well as funding from other government programs.

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. In 2025-26, the CIB recognized a specific provision for two investments that are facing such challenges. In addition to these trends, we are also monitoring risks associated with supplier and manufacturing concentration primarily associated with our clean power and public transportation sectors. The CIB expects continued volatility within its portfolio, particularly on investments where we play a catalytic role in new and emerging technology.

2.2 Internal operating environment

Internal operating environment outlook

An increased focus on major nation-building projects also drives higher levels of CIB investment of capital and staff time. The CIB is scaling up its capabilities and staff headcount to deliver investments at an increased pace, with a particular focus on investments staff.

The growing pipeline of investment activities creates a substantial portfolio of infrastructure assets under construction or in operation that the CIB is managing, with 89 projects in construction and 11 complete. The CIB continues to scale its asset management capabilities to monitor and manage these assets and resolve issues as they occur.

We have been challenged to do more in the current moment: to ramp up the pace of investments, enter new sectors, work to unlock Canada's biggest infrastructure opportunities and use our risk appetite to unlock projects. This will require continued investment in the CIB's capabilities to ensure we can wisely steward taxpayer capital while aligning to the spirit of the Government's Comprehensive Expenditure Review and delivering consistent reductions in operating cost as a percentage of outstanding commitments. The CIB has updated its corporate objectives to reflect this priority including a more ambitious target for operating expenses as a percentage of outstanding commitments of less than 40 basis points (bps), a decrease from the previous target of 50 bps.

Reviews and audits

The *Financial Administration Act* (FAA) requires all Federal Crown agencies to undergo a special examination at least once every 10 years. The examination assesses whether the organization'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. The CIB will be undergoing its

first special examination in 2026-27. The review will be carried out by the Auditor General of Canada and its joint auditor (BDO LLP). Planning is underway by the Auditor General, with fieldwork expected to start in early calendar 2026 and a final report tabled in Parliament in the 2027 calendar year.

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 received a Governor in Council directive under section 89 of the *Financial Administration Act* in January 2026, with regard to aligning policies, guidelines and practices with the Buy Canadian Procurement Policy Framework and the policy instruments under section 6 of that framework. The CIB is implementing this direction through changes to its Procurement Policy and practices. See the procurement and trade agreement subsection within Appendix G for further details on implementation. 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 due to risk or cost issues.

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.

Risk and concessionality

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

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.

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.

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.

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 December 31, 2025, the CIB has invested in 108 infrastructure projects across Canada with a total capital cost of \$54.6 billion and limited expense to the fiscal framework. 11 are complete and 89 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. As set out in Budget 2025, the CIB now has the authority to invest in any projects referred to the Major Projects Office, regardless of whether it is in a priority sector, so long as it falls within the CIB's legal mandate. Delivery of large, transformational infrastructure projects are critical to securing Canada's long-term economic competitiveness, and the CIB anticipates playing an important role in catalyzing and financing nation-building projects. Given the importance of this new area of focus, the Major Projects priority area is outlined below alongside the CIB's priority sectors. The CIB will prioritize using its capital and expertise to accelerate these projects.

Additionally, the Government has updated the CIB's priority sectors to align the CIB's investment activities to the core government priorities that the CIB is best positioned to support:

1. **Enabling infrastructure that unlocks housing supply** with a long-term target to invest at least \$10 billion in the sector
2. **Transportation and trade-enabling infrastructure** with a long-term target to invest at least \$15 billion in the sector
3. **Clean energy** with a long-term target to invest at least \$20 billion in the sector
4. **Artificial intelligence and digital infrastructure** with a long-term target to invest at least \$5 billion in the sector

This is supported by two cross-cutting priorities for infrastructure across priority sectors and the CIB's mandate:

1. Arctic and northern infrastructure
2. Indigenous infrastructure, with a long-term sector target of at least \$3 billion in investments

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.

The CIB has built the capability to rapidly respond to new and emerging government priorities and can therefore respond quickly to these new priority sector targets and other targets that may be established by government in the future.

Each sector has a long-term target for the dollar value of financial closes. The CIB uses the returns from its investments to fund subsequent investments. As a result, the total target for financial closes exceeds the statutory appropriation, with the difference financed by recycling of proceeds from initial investments.



Major projects

Advancing major projects to deliver large, transformational infrastructure that underpins Canada’s economic success for generations to come.

Any project that has been referred by the Government to the Major Projects Office regardless of sector or asset class, as long as they fall within the CIB’s legal mandate

Role of the CIB in addressing market gaps

Major projects are characterized by their complexity and significant capital requirements. The CIB’s flexible approach to investment structuring allows us to deploy all our available tools to investing in and catalyzing major projects. The CIB engages early on referred projects, providing advice and expertise to optimize the capital stack and move these complex projects forward. Investments may be structured to address risk gaps through providing concessionality and sharing in risk, where appropriate, while reflecting that some major projects may not require public capital.

Outlook

Prior to the launch of the MPO in August, 2025, the CIB has been engaging on several projects and transformative strategies that have since been referred to the MPO, including a \$970 million investment in phase one early works for the Darlington SMR project, a \$139.5 million investment for early works on the North Coast Transmission Line Early Works, and engagement on Contrecoeur Terminal Container Project, Alto High-Speed Rail and Pathways Plus, among others.

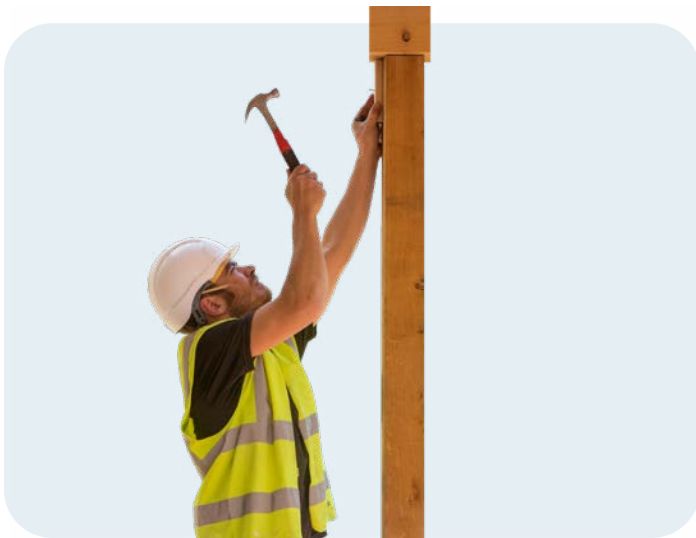
These projects are complex to develop – the current focus through the MPO results in a strong near-term outlook to invest in them. Many potential investments are gaining momentum.

Given the significant size of potential investments relative to the CIB’s portfolio and their complex development cycles, we anticipate significant year-to-year volatility in our pace of capital deployment.

Coordination

The CIB is collaborating closely with the MPO and other federal organizations in prioritizing investments in nation-building projects, given their strategic importance. A new strategic financing framework is being implemented by the CIB and other financing Crown corporations, and supported by the MPO for projects of national interest, to ensure a unified process to investment, including identifying a lead investor for each project. We are aligned with government priorities to move nation-building projects forward while ensuring value for public dollars.





Enabling infrastructure that unlocks housing supply

Establishing the foundational infrastructure needed to increase housing supply and build connected, thriving communities across Canada.

\$10B Long-term investment target → **\$4.4B** invested as of December 31, 2025

Example asset types

- » Water, wastewater, stormwater and conveyance
- » Local civil works (roads, bridges, sidewalks)
- » Subways
- » LRTs, BRTs, aerial transit and stations
- » Ferries
- » Transit-oriented development
- » New transit lines, extensions, rolling stock/vehicles, infill stations and local transit
- » Other municipal and local infrastructure to support housing, including all assets eligible for the Building Communities Strong Fund

Role of the CIB in addressing market gaps

Through this priority sector, the CIB finances the infrastructure required to enable new housing construction – for example roads, water and wastewater, transit, electricity, community infrastructure and connectivity. The CIB is repaid through the revenues generated by new housing, or the ongoing revenues from the infrastructure.

CIB's investments deliver infrastructure to unlock housing supply more quickly, establish transit options to connect communities, and ensure access to safe, clean water. The CIB measures outcomes through this sector in terms of the infrastructure capacity to support new housing – or indirectly in the case of transit expansion and its ability to support densification and new communities.

The CIB can share in the risk developers and municipalities face when financing infrastructure related to timing of future housing growth, catalyzing investments and increasing the pace of housing growth.

Included in this priority sector are the CIB's existing investment activities in public transit, water and wastewater, and the Infrastructure for Housing Initiative. The CIB will count previous investments in these initiatives towards the long-term sector target.

Outlook

Increasing housing supply is a major policy priority given ongoing challenges with affordability, and housing-enabling infrastructure is essential for growth in new housing supply. The CIB anticipates continuing to play a key role in catalyzing investment in housing-enabling infrastructure by working directly with housing developers, municipalities, and other partners including Indigenous communities.

Infrastructure is necessary to unlock housing development at many sites, however it is often not a significant share of overall costs. As a result, the pace of deployment in this sector will follow broader real estate market conditions. The CIB is particularly focused on large sites with complex infrastructure needs, located across Canada. The higher cost nature of the infrastructure required for these sites means the CIB has the potential to be more catalytic.

The CIB has begun to sunset its Zero-emission Bus Initiative to new intake and is only pursuing opportunities that deliver unique benefits. We continue to work with existing borrowers to get zero-emission buses on the road, and will continue to administer these loans.

Coordination

The CIB works closely with HICC as the policy lead in this type of infrastructure, engaging other departments as necessary. We anticipate collaborating with Build Canada Homes (BCH) on a go-forward basis. BCH areas of focus align with government priorities such as expanding housing supply and affordability and supporting housing developments that facilitate adoption of off-site and prefabricated construction methods. The CIB's involvement will focus on the enabling infrastructure required for housing developments.

The CIB will also play a critical role in assessing regionally significant projects under the direct delivery stream of HICC's new Build Communities Strong Fund, with the objective of using financing tools to make most efficient use of federal dollars.





Transportation and trade-enabling infrastructure

Supporting stronger, more efficient trade corridors to domestic and international markets, enabling the movement of people and goods and helping Canadian businesses compete and grow.

\$15B Long-term investment target → **\$2.8B** invested as of December 31, 2025

Example asset types

- » Ports
- » Logistics facilities
- » Freight facilities
- » Highways
- » Mainline & shortline rail (freight and passenger)
- » All airports (NAS/ Non-NAS)
- » Irrigation systems
- » Agrifood, agriculture (including processing and manufacturing facilities), and the food supply chain
- » Fisheries (including aquaculture)
- » Mines and mine development, critical minerals processing, and mine enabling infrastructure
- » Enabling infrastructure in support of economic growth projects
- » Other projects eligible for the Trade Diversification Corridors Fund, the Arctic Infrastructure Fund, or the First and Last Mile Fund

Role of the CIB in addressing market gaps

Through investments in this priority sector, the CIB supports the connectivity infrastructure that allows Canadian goods and services to get to market. This supports improved interprovincial trade, strengthens connections across the country, and facilitates increased collaboration with reliable trading partners and allies worldwide.

The CIB's investments help create the foundation for a prosperous, productive and connected Canada, creating jobs and strengthening economies at the local, regional, and national level alike. The CIB measures its outcomes in this sector through economic growth.

CIB financing helps address the significant commercial risks in construction and operations associated with these projects, while improving affordability for end users.

Any projects referred to the MPO where the CIB is investing will be counted towards long-term deployment in this sector where they do not naturally fit into others.

Outlook

The CIB's overall outlook in this sector is strong, given the focus on building foundational trade enabling infrastructure to strengthen economic growth. As well, the Government has broadened the CIB's mandate to include agriculture, agrifood, fisheries and the food supply chain (with a focus on shared assets that enhance food system resiliency), and critical minerals. In these areas, the CIB will invest with the goal of increasing production and value-added in Canada, through capturing more of the industrial value chain. This expansion in mandate presents a significant new opportunity to drive investment.

The CIB's investments in this sector are generally large and have long regulatory and construction timelines. Government efforts to streamline regulatory and permitting processes have the potential to accelerate projects into construction. As a result, the CIB anticipates more annual variability in the pace of its deployment. Given the scale and complexity of the projects, they will often have longer construction timelines.

Coordination

The CIB works primarily with Transport Canada as the lead department in these areas, alongside NRCan with respect to Critical Minerals, and Agriculture and Agrifood Canada and Fisheries and Oceans in their respective areas of responsibility.

Collaboration with Transport Canada and other federal partners is important to identify and advance high-impact projects in this priority sector. The CIB will support new federal tools such as the Trade Diversification Corridors Fund, First and Last Mile Fund, and the Arctic Infrastructure Fund. As outlined in Budget 2025, the CIB's role will be to assess projects and determine the appropriate mix of government supports – ultimately with the objective of catalyzing projects while crowding in private capital to make grant funding go further.





Clean energy

The CIB finances the infrastructure Canada needs to be an energy superpower – increasing energy availability and affordability to power economic growth and decarbonization.

\$20B Long-term investment target → **\$8.6B** invested as of December 31, 2025

Example asset types

- » Non-emitting generation (e.g., nuclear, renewables, hydro)
- » Carbon capture, Utilization and Sequestration (CCUS)
- » Transmission and distribution grids
- » District energy
- » Energy storage
- » Hydrogen
- » Electricity distribution
- » Zero-emission vehicle charging and refuelling
- » Industrial decarbonization
- » Building retrofits
- » Clean fuels and biofuels

Role of the CIB in addressing market gaps

Our investments drive momentum for clean power projects facing roadblocks while attracting private capital. By investing in merchant revenue projects, we reduce uncertainty for proponents and de-risk projects. Our concessional investments keep the energy transition affordable for ratepayers. CIB financing enables faster, broader buildouts of assets ahead of future electricity demand growth driven by growing communities, economic growth and electrification.

The CIB's investments ensure that Canadians reap the benefits of abundant, affordable reliable energy - improving air quality and reducing emissions while powering economic activity. The CIB measures its outcomes in this sector through estimated GHG reductions.

Included in this priority sector are the CIB's existing activities in clean power projects and some elements of the green infrastructure sector, including zero-emission vehicle charging and refuelling. The CIB is supporting the enhancement of Canada's EV charging network through its Charging and Hydrogen Refuelling Infrastructure initiative (CHRI). As part of the national automotive strategy, the CIB will invest at least \$1.5 billion through its CHRI initiative, and increase from a previous target of \$500 million.

Outlook

There is sustained and growing demand for the energy needed to power Canada, fuelling industrial activity and electrification. For example, significant power demand growth is expected by continued electrification and an emerging artificial intelligence data centre sector. Grid upgrades, along with on-site, self-generation solutions to enable artificial intelligence systems are included in this sector.

Correspondingly, the CIB has a strong near-term pipeline of investments in clean electricity – backstopping renewables procurements in British Columbia, Saskatchewan, New Brunswick, Nova Scotia and Quebec. It is also engaged in a number of longer term, nation-building projects including interties connecting provinces and territories.

Uncertainty persists in some asset classes due to market conditions and regulatory factors. This is especially evident in clean fuels and biofuels, and carbon capture, utilization and sequestration. The CIB continues to explore how it can play a catalytic role in advancing projects that are feasible but are stuck due to risk gaps.

We anticipate the pace of new commitments in the retrofits space will slow given market conditions. The CIB has a significant portfolio of existing retrofit aggregator projects, and therefore new project financing will continue to be made through this existing network as well as uniquely high-impact projects.

Coordination

The CIB works closely with NRCan as the lead department in many areas across this priority sector. It also collaborates with other funders of these initiatives, including the Innovation, Science and Economic Development Canada – Strategic Response Fund (SRF) (formerly known as the Strategic Innovation Fund (SIF)) program (for example in its investments in the Algoma Steel Electric Arc Furnace and in the HTEC Hydrogen project), and the Canada Growth Fund. Further, the CIB has had success working with provincial utilities using a backstop commitment approach – entering into agreements to underpin provincial procurements with a standard set of terms for all potential projects under each procurement to pursue. This approach is efficient while increasing ratepayer affordability and ensuring Indigenous economic participation.





Artificial intelligence and digital infrastructure

Delivering the next generation of technology, connectivity, and artificial intelligence capabilities for Canadians — ultimately enhancing our economic competitiveness in the digital economy.

\$5B Long-term investment target → **\$2.2B** invested as of December 31, 2025

Example asset types

- » Artificial intelligence infrastructure including data centres, specialized computing hardware, high-speed networking and interconnects
- » Operational, management, and energy systems, and other infrastructure that enables advanced artificial intelligence data centres
- » Communication network resiliency including fibre-optic networks and satellites
- » Connectivity that directly enables a minimum of 50/10 Mbps (megabits per second) broadband.

Role of the CIB in addressing market gaps

This sector drives economic growth and supports government objectives through improved digital infrastructure. Building on the success of the CIB's partnership with ISED to deliver broadband connectivity, the Government has expanded the CIB's mandate to support the government's broader digital infrastructure ambitions including the next generation of artificial intelligence data centres, satellite communications, communication network resiliency and cellular networks that support resilience and security, coordinating closely with ISED. In all cases, the CIB would only invest where the project returns and risk profiles don't support private investment on their own.

The CIB will play a critical role in addressing factors currently holding back the market for artificial intelligence and digital infrastructure in Canada. Commercial risk hinders development of data centres, given revenue uncertainty and the significant capital cost and scale of large data centres. The CIB's financing of artificial intelligence Infrastructure would share in future demand risk.

The CIB will also finance enabling infrastructure to address a structural gap given the lack of upstream infrastructure such as access to adequate power and cooling. Many of these investments will be investments

in electricity infrastructure through the CIB's Clean Energy Priority area. The CIB measures its outcomes in this sector through economic growth.

This sector includes the CIB's previous investments in broadband. The CIB's pipeline of 50/10 mbps broadband projects is slowing as Canada nears fully universal broadband. As a result, the remaining households are in more remote areas and require increased grant support. The CIB is seeing a slowing pipeline but is continuing to administer its portfolio of loans and seeking opportunities where feasible to finance additional broadband connections.

Outlook

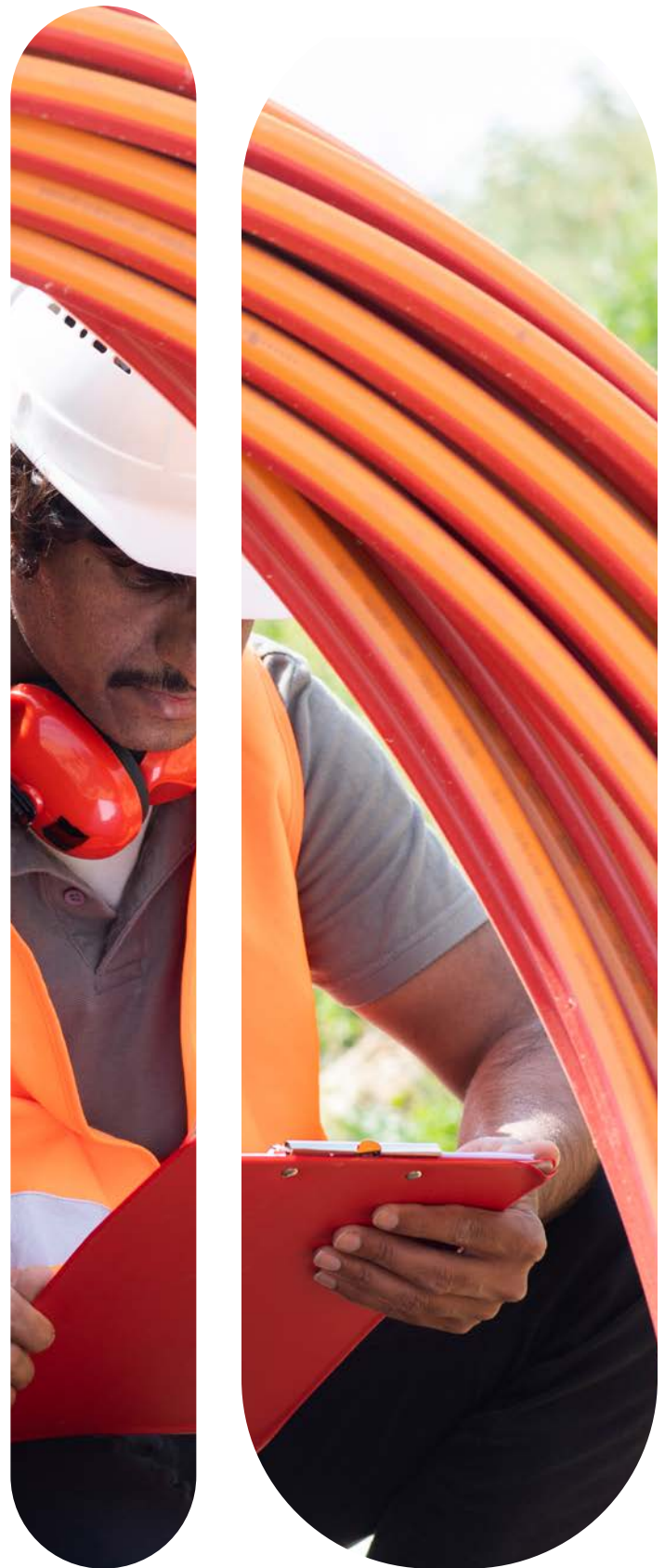
The CIB anticipates material acceleration in its pipeline of investments as a result of the broadened mandate to invest in artificial intelligence infrastructure and new areas of digital infrastructure. Several near-term opportunities have been identified and are progressing through the CIB's investment process. However, market conditions are rapidly changing and investment progress will be subject to potential volatility.

While underlying artificial intelligence infrastructure and compute resources have lagged in Canada, we have significant acumen to draw upon, with over 1500 companies specializing in artificial intelligence and 20 public artificial intelligence research labs. Smaller organizations and companies in particular have struggled to compete with larger, international entities with more compute options.

Coordination

The CIB is working closely with ISED and the Strategic Response Fund (SRF) (formerly known as the Strategic Innovation Fund (SIF)) program to identify investable opportunities, including through participating in a federal working group for ISED/SIF's AI Compute Challenge. The CIB's financing will ensure government funding goes further to catalyzing projects and achieving outcomes.

The CIB is also coordinating with EDC and BDC, who are actively working with artificial intelligence compute companies on areas including insurance, advisory, guarantees and financing.





Cross-Cutting Measures

Across its priority investment sectors, the CIB has also established two cross-cutting areas for Indigenous investment and Arctic and Northern Infrastructure.

Arctic and Northern Infrastructure

Investments to date: \$126 million as of December 31, 2025

Strengthening Canada's sovereignty is a core priority of the government. To reflect the important role that infrastructure plays in asserting Canadian sovereignty, the CIB is prioritizing investments in the North across our four priority sectors including dual-use economic and defence infrastructure. Example investments towards this target include the CIB's investment in the Inuvialuit Energy Security Project that reduces reliance on fuels transported from the south, and our wind/storage off-diesel project in Sanikiluaq, Nunavut. These projects create economic opportunities and raise living standards, while strengthening Canada's presence in the North.

The CIB is also engaged in earlier stages of development on major, nation-building projects across the North including project acceleration investments in the Gray's Bay Port and Road and the Kivalliq Hydro-Fibre project. In addition to sectoral departments and Northern and Indigenous partners, the CIB works closely with Indigenous Services Canada, the Department of National Defence, Crown-Indigenous Relations and Northern Affairs Canada, the Canadian Northern Economic Development Agency, and the Canada Indigenous Loan Guarantee Corporation (CILGC) on projects in the North.

Indigenous Infrastructure

\$3B Long-term investment target → **\$1.2B** invested as of December 31, 2025

The CIB has delivered on its initial target of \$1 billion in committed investments with benefit for or in partnership with Indigenous communities, and Budget 2025 announced an increase in the CIB's target for investments in Indigenous infrastructure to at least \$3 billion. 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 Indigenous communities, offering smaller investment sizes or more flexibility in investment terms. Updates to the CIB's priority sectors along with the ability to invest in any project referred to the MPO, better align eligible project types for these initiatives with the interests of First Nations, Inuit and Metis communities and ensure continued economic participation.

We deliver Indigenous investments through two initiatives, in addition to investments in our other priority sectors that have Indigenous partners. The CIB collaborates closely with the CILGC towards a shared objective of facilitating Indigenous economic participation in infrastructure projects, along with coordinating with Indigenous Services Canada and Crown-Indigenous Relations and Northern Affairs Canada.

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 shísháhlh Nation land near Sechelt, BC.

Indigenous Equity Initiative (IEI): Supports Indigenous economic participation and ownership in infrastructure projects located in their traditional territories by Indigenous communities with financing that supports 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.

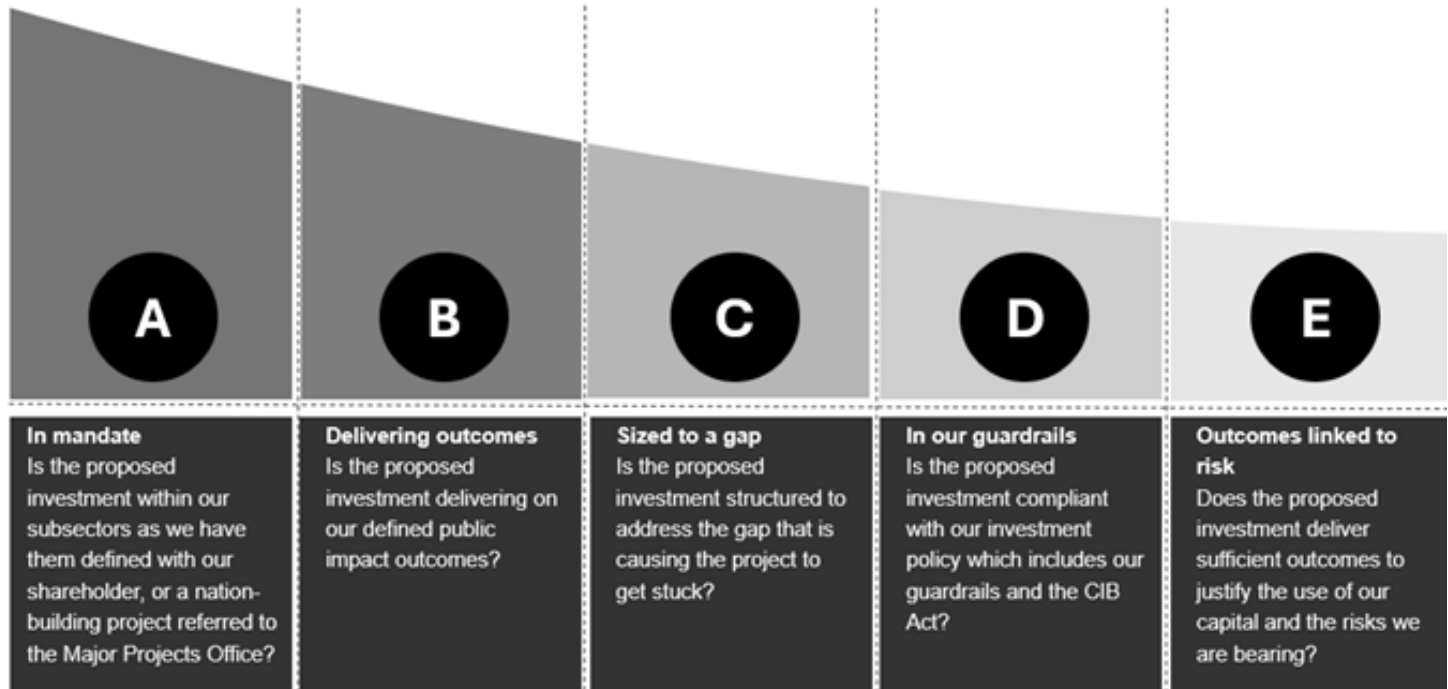


Our investment process

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 the due diligence 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 \$500 million 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 the CIB and private capital participation in infrastructure, and advances shared understanding of infrastructure topics. The CIB supported multiple reports offering insights across priority sectors that were released in the 2025-26 fiscal year, including:

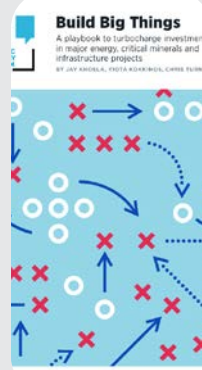
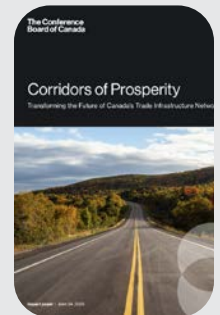


Breaking the Catch-22: How Infrastructure Banks Can Kickstart Private Investment and Overcome Market Failures.

This report, written by Sebastien Betermier of McGill University and released by the C.D. 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.

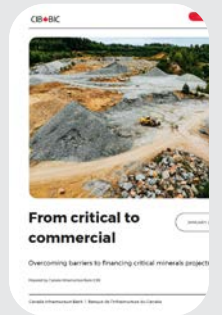


Build Big Things: A playbook to turbocharge investment in major energy, critical minerals and infrastructure projects.

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.

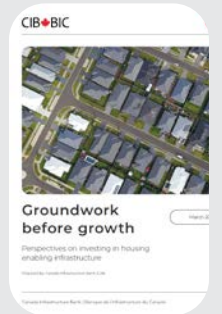
From critical to commercial: Overcoming barriers to financing critical minerals projects:

The CIB has developed its first in-house report, written by CIB staff with support from external technical experts. This report provides an overview of 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 project's rate of return to inform policy discussions. This report was released in January 2026.



Groundwork before growth: Perspectives on investing in housing-enabling infrastructure:

Representing the CIB's second research product produced in-house, this report provides an overview of the barriers and risks holding back greater investment in housing-enabling infrastructure across the country. This work is informed by years of market engagement with municipalities, developers, and Indigenous communities, and discusses how innovative financing tools can overcome these barriers and contribute to meeting Canada's housing targets. This report was released in March 2026.



The members of the CIB team intend to produce additional research in the coming year. Research reports will continue to be shared with HICC as they are developed. Recent research is available on the CIB's [website](#).

We deliver public good benefits

The CIB has developed a rigorous approach, informed by international best practice, to measure the benefits delivered to Canadians from the projects it invests in. The CIB estimates and tracks the impact of the projects it invests in, with a focus on:

- » Economic growth—annual GDP increase
- » Housing—infrastructure capacity for new housing
- » Climate—average annual GHG reduction
- » Transit—daily ridership
- » Indigenous community benefit—the CIB works with Indigenous communities to measure and assess the benefits of community infrastructure projects

Impact estimates are informed by a third party as part of the due diligence process and are then considered alongside the use of the CIB's capital to assess return on investment.

In line with the increased pace of capital deployment, impact targets for economic growth, climate, and Indigenous benefit have all increased. Most notably, the economic growth target has increased from \$3 billion to \$10 billion average annual GDP contribution, reflecting a strong forward-looking emphasis on trade and transportation infrastructure. The average annual GHG reduction target increased from 15Mt to 20Mt annual CO₂e emission reduction, reflecting progress to date and a strong forward-looking pipeline through supporting major provincial power procurements. Similarly, the Indigenous investment target has increased from 30 to 50 projects financed, given that the previous target of 30 projects financed was achieved in 2025-26. Investment activity in the broadband sector is winding down. CIB will continue to report on number of underserved homes connected to broadband as part of its reporting indicators.

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 supports consistency and comparability across projects. The Public Impact

Management Policy and associated measurement standards are available on the CIB's website. The CIB also tracks output and outcome reporting indicators for projects that have entered operation.

Recognizing that infrastructure spending supports construction employment and stimulates domestic economic activity, efforts are ongoing to better quantify the benefits of construction and include them in assessing 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 materials sourced in Canada or domestic labour—will be assessed as having higher economic contribution, and therefore higher returns, in line with the spirit of the Buy Canadian Policy. The CIB seeks to attract private and institutional investment, and reports on progress towards this objective. The CIB introduced two new private capital metrics in F2025-26 that 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 tracks private capital crowded into a project over time and is updated as the project moves through construction into operation and investment amounts change. 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.

The Enabled Capital Ratio (ECR) helps 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 2026 SPA directed the CIB to define success metrics for projects of national significance. The CIB's impact measurement approach is well suited to be applied to projects of national significance, with metrics such as the PCR and ECR quantifying broader economic activity catalyzed by these major projects. Rather than a one-time analysis during project due diligence, these living metrics will remain current over time and provide valuable insights into actual impacts realized. The CIB will also track involvement on projects and transformative strategies referred to the MPO, including the number of projects reaching financial close in each fiscal year. The CIB expects to continue to work closely with HICC officials and the MPO to refine and track success metrics for projects of national significance.

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, the 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. These actions are discussed in detail in section 4.2, Proposed operating and capital budget.

Values driven—The CIB’s model—like infrastructure banks globally—is different from private sector investors. We have a culture anchored in four values meant to drive day-to-day decision-making:

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.

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.

Break new ground



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

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.

Increasing asset management capabilities—As of December 31, 2025, the CIB has closed 108 investments, of which 89 projects are in the construction and deployment phase and 11 are fully operational. The CIB is investing in its capability to manage this growing portfolio of assets in construction and in operation. We continue to undertake efforts including increased hiring, training, and capacity-building activities, the launch of an Asset Management committee and High-Touch Oversight Committee and several technology-enabled initiatives to improve data quality, stewardship and business process efficiency.

Early engagement and support on nation-building projects—The CIB is involved in complex, early-stage infrastructure projects that often take significant time and effort to catalyze and move forward. The CIB is seeking to take on a greater role early in projects, including those referred to the Major Projects Office to use our tools and expertise to drive progress and optimize structuring.

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. We are continuing to build out the right expertise and tools to help us engage early, including through supporting the Major Projects Office on nation-building projects.

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 can attract greater private sector investment allocation to Canadian infrastructure projects, helping to advance projects that otherwise would not proceed.

The CIB is undertaking a refresh of its enterprise risk profile to reflect its expanded mandate and new sectors. As part of this, the refresh will consider risks stemming from increased involvement in projects of national interest, which may add additional complexity, along with expansion of the sectors where the CIB may invest, and other relevant emerging risks as infrastructure development across Canada accelerates.

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

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 is increasingly important, both from an impact and financial perspective. 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.

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. Financial overview

4.1 Emerging self-sustainability

The CIB's investments provide a more sustainable approach to building infrastructure than grants alone. Each investment the CIB makes is with the minimum expectation of earning a return of, and a return on, our capital - we do not issue grants. While the potential for losses is uncertain and occurs over a long-time horizon, the CIB's risk modelling identifies that in most scenarios, the interest revenue from investments will exceed our losses and operating expenses incurred to originate and manage these investments. The CIB's portfolio is higher risk than that of a typical commercial infrastructure investor's portfolio and our financial results are expected to be volatile year over year. However, as the CIB portfolio reaches scale, we expect that our cumulative (deficit)/ surplus before government appropriations will continue to improve, such that:

1. Operating activities will be financed by the cash generated from our investments, reducing reliance on ongoing appropriations. Since July 2024, the CIB has not received operating appropriations – it has collected enough investment and project cash flows to finance such costs internally; and

2. The CIB's fund is estimated to increase by \$0.5 billion by March 31, 2031, reflecting investment returns on the CIB's statutory appropriation. This is driven by return on investment positioning the CIB to deliver more high-impact projects that advance Canada's economic, environmental, and social objectives, all while maintaining disciplined stewardship of public funds.

This is driven by the increasing surplus before government appropriations which increases substantially in the outer years of the plan, as outstanding loan receivable and portfolio investment balances rise.

As per the table below, the CIB forecasts a surplus before government appropriations and non-operating expenses for the duration of the five-year planning period, increasing to \$0.5 billion in F2030-31 on an accrual basis. Beginning in F2027-28, the CIB expects to realize a surplus before government appropriations for the first time, contributing positively to both the fiscal framework and CIB's capital envelope.

\$(000)s	Inception to	Latest Estimate	Planned					
			F2024-25	F2025-26	F2026-27	F2027-28	F2028-29	F2029-30
<i>For the 12 month period ending March 31,</i>								
Interest income	\$ 280,637	\$ 192,756	\$ 277,269	\$ 390,727	\$ 485,320	\$ 567,972	\$ 651,836	
Operating expenses	(261,645)	(66,404)	(75,305)	(91,994)	(100,328)	(106,494)	(111,913)	
Surplus before non-operating expenses and government appropriations	18,992	126,352	201,964	298,733	384,992	461,478	539,923	
Non-operating expenses	(291,193)	(141,684)	(224,233)	(267,222)	(230,404)	(202,978)	(210,247)	
(Deficit)/ surplus before government appropriations	(272,201)	(15,332)	(22,269)	31,511	154,588	258,500	329,676	

The table below illustrates the CIB's cumulative (deficit)/surplus before government appropriations, forecasted to grow to a surplus of \$0.5 billion by the end of the five-year planning period. Therefore, by March 31, 2031, it is estimated that the CIB fund will be \$0.5 billion greater than the CIB's statutory appropriation approved by Parliament (on an accrual basis).



\$(000)s	Inception to	Latest Estimate	Planned				
			F2026-27	F2027-28	F2028-29	F2029-30	F2030-31
<i>For the 12 month period ending March 31,</i>	F2024-25	F2025-26	F2026-27	F2027-28	F2028-29	F2029-30	F2030-31
Opening balance	\$ -	(272,201)	(287,533)	(309,802)	(278,291)	(123,703)	\$ 134,797
(Deficit)/ Surplus before government appropriations	(272,201)	(15,332)	(22,269)	31,511	154,588	258,500	329,676
Ending balance	(272,201)	(287,533)	(309,802)	(278,291)	(123,703)	\$ 134,797	\$ 464,473

4.2 Proposed operating and capital budget

The CIB's financial plan forecasts substantial growth in surplus before government appropriations driven by a growing investment portfolio. To deliver on this plan, the total CIB budget represents the total expenditure (subject to authority) that the CIB expects to incur on a cash basis: \$0.1 billion in F2026-27 and \$0.7 billion over the five-year planning period in operating expenses and \$4.5 billion in F2026-27 and \$23.4 billion over the five-year planning period for capital investments.

As established in the F2024-25 Corporate Plan, the CIB is required to use all investment and project cash flows to offset drawdowns on its statutory appropriation for the period. Investment and project cash flows are available for use by the CIB toward all operating expenses, and 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. Drawdowns on the CIB's statutory appropriation are only requested to the

extent that the cash-on-hand is insufficient to meet the CIB's capital needs during the applicable period.

The CIB expects to fund \$0.5 billion in F2026-27 and \$4.1 billion over the five-year planning period with investment and project cash flows and forecasted cash on hand as at March 31, 2026. The remaining \$4.1 billion in F2026-27, and \$20.0 billion over the five-year planning period is forecasted to be funded by drawdowns on the CIB's statutory appropriation for capital investments. At the end of the five-year planning period, the CIB's cumulative drawdown on statutory appropriation will not exceed the CIB's statutory capital envelope of \$35 billion. 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 section 4.4, Investment Portfolio Risks). The CIB will return any cash that it does not expect to use for investment or operating expenses within a 12-month period.

Detailed assumptions underlying the total CIB Budget are outlined in Appendix E.

At the end of the five-year planning period, the CIB's cumulative drawdown on statutory appropriation will not exceed the CIB's statutory capital envelope of \$35 billion (see table below).



\$(000)s	Inception to	Latest Estimate	Planned				
			F2026-27	F2027-28	F2028-29	F2029-30	F2030-31
<i>For the 12 month period ending March 31,</i>	F2024-25	F2025-26					
Total operating expense budget (authority required)			\$ 113,442	\$ 128,177	\$ 137,558	\$ 141,686	\$ 146,770
Total capital budget (authority required)			4,532,834	4,970,720	4,437,948	4,710,104	4,744,628
Total CIB Budget			4,646,276	5,098,897	4,575,506	4,851,790	4,891,398
Less: cash and cash equivalents and investment and project cash flows ¹			(500,589)	(630,851)	(720,205)	(883,565)	(1,344,292)
Drawdown on statutory appropriation	\$ 5,814,919	\$ 2,350,778	\$ 4,145,687	\$ 4,468,046	\$ 3,855,301	\$ 3,968,225	\$ 3,547,106
Cumulative drawdown on statutory appropriation	\$ 5,814,919	\$ 8,165,697	\$ 12,311,384	\$ 16,779,430	\$ 20,634,731	\$ 24,602,956	\$ 28,150,062

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.

As outlined in the table below, the total operating expense budget (authority required) included in the F2026-27 Corporate Plan reflects both the savings identified as part of the Government's Comprehensive Expenditure Review that were incorporated into the

CIB's operating expense budget through the F2025-26 Corporate Plan as well as new expenditures required to support growth and our expanded mandate during F2026-27, as reflected through increases in the total capital budget (authority required).

\$(000)s	Planned			
	F2026-27	F2027-28	F2028-29	F2029-30
<i>For the 12 month period ending March 31,</i>				
F2024-25 Corporate Plan - total operating expense budget ¹	115,565	118,738	121,982	
Reductions attributable to Comprehensive Expenditure Review	(6,325)	(7,383)	(8,653)	
F2025-26 Corporate Plan - total operating expense budget	109,240	111,355	113,329	115,359
Incremental expenses to support growth and expanded mandate	4,202	16,822	24,229	26,327
F2026-27 Corporate Plan - total operating expense budget (authority required)	\$113,442	\$128,177	\$137,558	\$141,686

¹ Adjusted for an incremental \$26.0 million of project development expenses included in the F2025-26 Corporate Plan - total operating expense budget.

The total operating expense budget (authority required) in the F2026-27 Corporate Plan is 2% below the F2026-27 expenses authorized under the F2024-25 Corporate Plan and just 4% above the F2026-27 operating expenses authorized under the F2025-26 Corporate Plan. As compared to the F2026-27 estimates within the F2024-25 and F2025-26 Corporate Plans, the CIB expects annual deployment to investments to increase by 33% and 16%, respectively. Proposed increases in operating expenses are well below the expected increase in capital activity. Increases to the total operating expense budget (authority required) are also below the estimates provided by the CIB to support costing of the increase in the CIB's appropriation to \$10 billion provided during August 2025 - \$11.2 million, or 9% below during F2026-27 and \$17.7 million or 3% below during the five-year planning period. Following preliminary estimates, the CIB deepened its understanding of the underlying cost drivers and identified savings without compromising our ability to deliver on its mandate.

As compared to F2025-26, the incremental operating expenses are necessary to support (i) investments to enable the CIB to begin scaling our pace of capital deployment in response to our expanded mandate, which includes a wide breadth of new sector activities, increased complexity associated with projects of national significance in support of the Major Projects Office as well as increased engagement with HICC, Transport Canada and Natural Resources Canada on several new grants and contributions programs; and (ii) investments in asset management capabilities to better support the CIB's investment portfolio which has grown to well over 100 investments.

Despite absolute increases in the total operating expense budget, the CIB continues to realize savings in alignment with the Government's Comprehensive Expenditure Review. Commencing in F2025-26, the CIB began to seek recovery of transaction costs from a selection of its project partners based on defined criteria. This has, and will continue to, drive significant reductions to operating costs and better align incentives with partners to minimize transaction costs. Further, the CIB has updated its corporate objectives to reflect this priority including a target for

operating expenses as a percentage of outstanding commitments of less than 40 basis points (bps) and a target to break even on net fiscal impact over the life of its portfolio (Refer to Appendix C - Planned Results, for definitions and further details).

Overall, the CIB continues to act on the spirit and intent of the Government's Comprehensive Expenditure Review as we scale the CIB's investment activities to deliver meaningful outcomes to Canadians, for less, as operating expenses are increasing at a much lower rate than our pace of investments. Based on the latest estimates for F2025-26, the CIB's operating expenses on an accrual basis are forecasted to be 35% of interest income, down from 44% as compared to F2024-25. Also in F2025-26, the CIB's operating expenses on an accrual basis as a percentage of financial closes are forecast to fall to 33 bps, down from 36 bps as compared to F2024-25, a 10% improvement.

4.3 Alignment with fiscal framework

The CIB's statutory capital envelope was proposed to be increased from \$35.0 billion to \$45.0 billion in Budget 2025. Parliament is considering an amendment to the *CIB Act* which is pending Royal Assent of the *Budget 2025 Implementation Act, No. 1*, and would increase the CIB's appropriation by \$10.0 billion on a cash basis for the CIB to use to fund its investments and operations⁴. The 2016 Fall Economic Statement allocated \$15 billion in net fiscal expense on an accrual basis (i.e., the CIB's cumulative (deficit) before government appropriations), that the CIB could incur. Since the inception of the CIB, forecasted to March 31, 2026, the CIB expects to have received \$8.2 billion of government appropriations and incurred a cumulative deficit before government appropriations of \$0.3 billion. At March 31, 2026, there would be \$26.8 billion of government appropriations, and \$14.7 billion of net fiscal expense are forecasted to remain available under the CIB's current statutory appropriation to invest in infrastructure transactions.

By March 31, 2031, the CIB expects to have received \$28.2 billion of government appropriations (\$20.0 billion to be received during the five-year planning period) and, without consideration to lifetime loss (Refer to section 4.4, Investment Portfolio Risks) or

⁴ The *Budget Implementation Act, No. 1* received royal assent on March 26, 2026, enacting the proposed amendment to the *CIB Act* to increase the CIB's statutory appropriation to \$45 billion. As the CP was being finalized, the BIA received royal assent, and therefore the Corporate Plan is consistent with the previous authority.

the foregone earnings associated with such losses (if they are to arise), the CIB expects to have a cumulative surplus before government appropriations of \$0.5 billion. Within the planning period there is no risk of exceeding the statutory authority based on project commitments or cashflow availability. The CIB would have sufficient available appropriations and forecasted capital recycling to meet its outstanding obligations on March 31, 2031 (see section 4.5).

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, the Pro forma statement of operations and accumulated surplus, as included in Appendix E, recognizes a general valuation allowance equal to 1.3% of the loan receivable balance. However, the Pro forma statement of operations and accumulated surplus does not include an estimate of specific provisions, otherwise considered to represent the expected and unexpected lifetime loss (collectively, "lifetime loss") of an investment. Public Sector Accounting Standards require provisions to reflect past events and current conditions – provisions are not recognized unless supported by a loss event or borrower specific impairment indicator. While management may reasonably expect certain losses to emerge, estimating losses in the absence of observable impairment indicators is not supportable under Public Sector Accounting Standards. The timing and amount of such lifetime loss remain unknown and difficult to predict.

While lifetime loss estimates have been intentionally omitted, 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 expenditure 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 funding a greater portion of its expenditures with drawdowns on its statutory appropriation, subject to the annual limitations

established within this Corporate Plan, as opposed to investment and project cash flows. As outlined in section 4.1, 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 regularly performs reviews 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 larger and 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 our model as more investment data becomes available.

Lifetime losses are estimated to range between 8% and 16% of the CIB's investments. This estimate will decrease over time as projects de-risk and advance but will be offset by new investment deployment. Adjusting for amounts already provisioned in the Proforma financial statements, by March 31, 2031, the CIB may realize an additional \$2.0 billion to \$4.5 billion in loan valuation provisions. Despite the potential for additional provisions to be recognized, after consideration of such variability, the CIB's forecasted cumulative deficit before government appropriations remains well within \$15.0 billion. 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

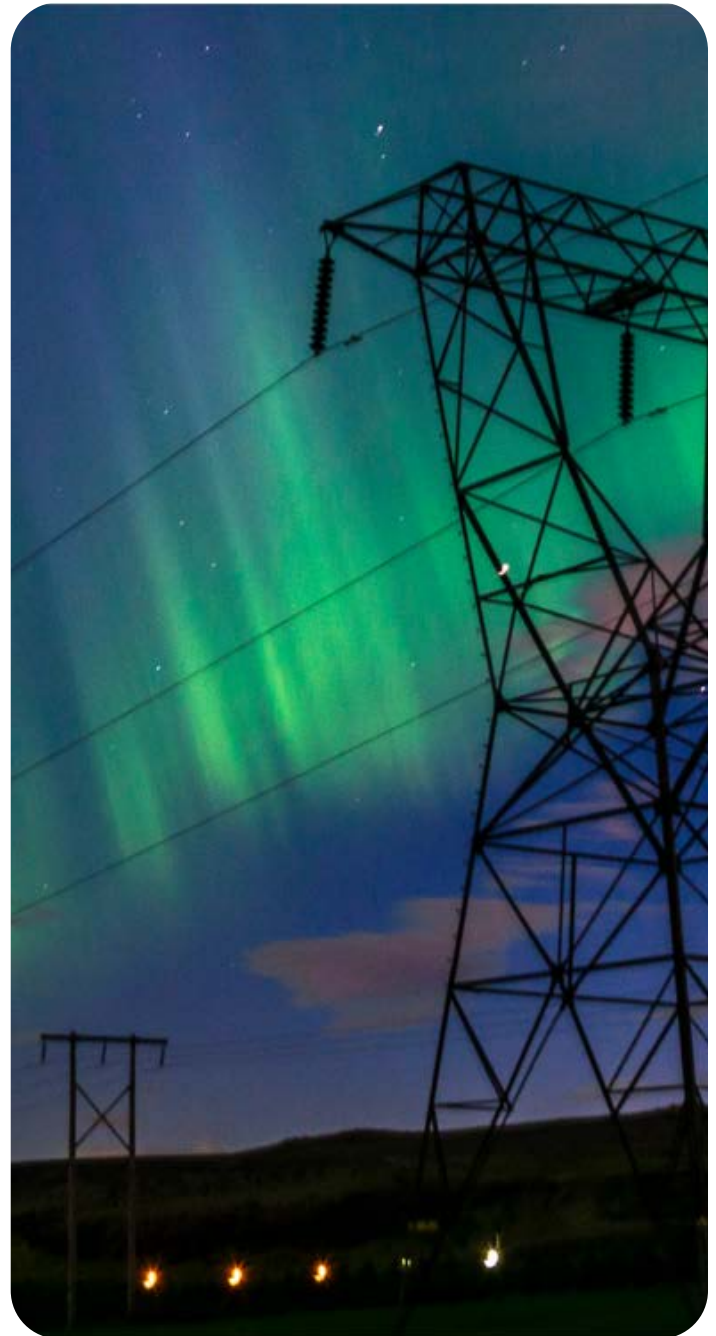
transaction. This range of estimated losses is the best available estimate of the potential future financial risks related to the CIB's investments.

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.

At March 31, 2026, the CIB expects to have outstanding obligations to fund \$12.2 billion on its investment agreements, with \$1.0 billion forecasted to be deployed in F2031-32 or later. Under the assumptions within this Corporate Plan, financial closes are forecasted to total \$42.4 billion by March 31, 2031, but just \$31.6 billion of capital is forecasted to be deployed by March 31, 2031, as many projects have multiyear construction timelines. In the execution of this Corporate Plan, the CIB expects to have outstanding obligations to fund an additional \$10.8 billion beyond the Corporate Plan period, to investment commitments that were entered into before or during the applicable Corporate Plan period.

These commitments can be funded via the forecasted \$6.8 billion in remaining government appropriation and forecasted capital recycling from F2031-32 to F2033-34 which totals \$7.6 billion, to remain within the \$35 billion statutory appropriation. Beginning in F2031-32, in the event that parliamentary approval was not secured, the CIB would need to slow its pace of new commitments to match in flows from recycling.



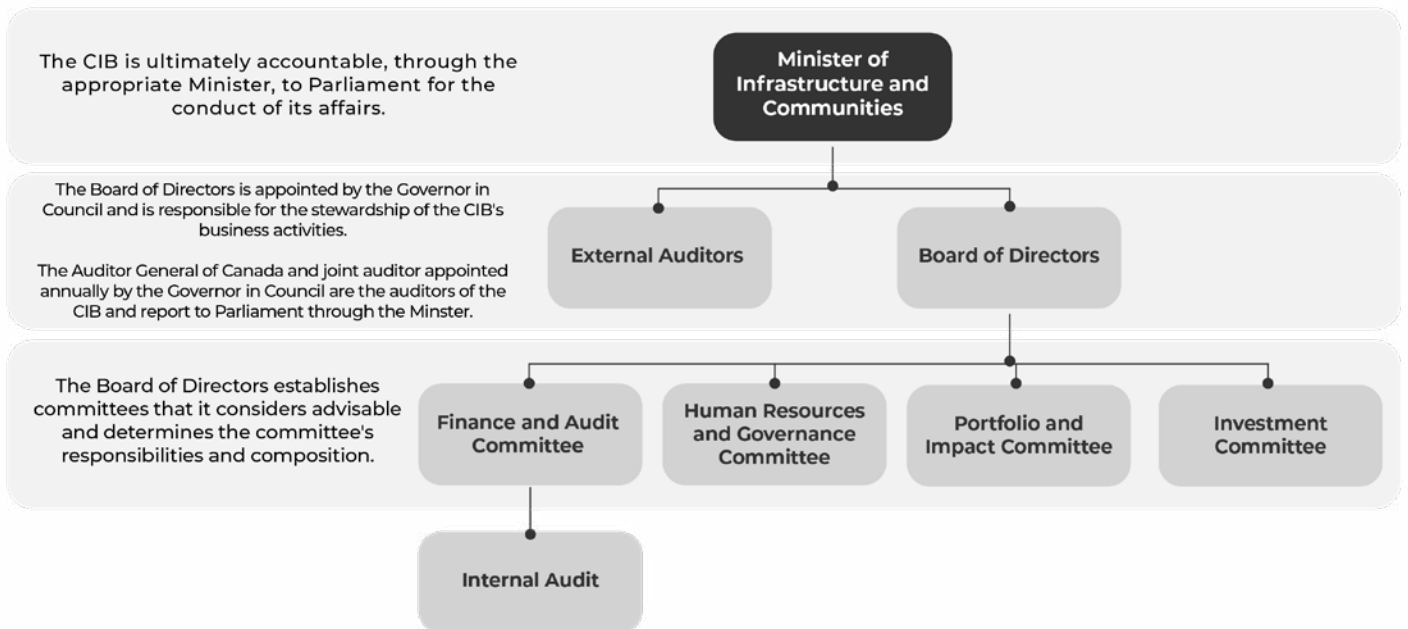
Appendix A – Statement of priorities and accountabilities

The February 2026 Statement of Priorities and Accountabilities (SPA) set out the Government's priorities and expectations for the CIB, enabling responsiveness to the new challenges that Canada faces through a broadened investment mandate and increased long-term investment targets. The 2026 SPA builds on and incorporates earlier SPA letters issued in 2023, 2021 and 2017. 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 Infrastructure and Communities (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 December 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 two directors who have reached the end of their term. The CIB is working with department officials and the Minister to advance director nominations to the Governor in Council for approval. Directors whose terms have expired continue to hold office until their successor is appointed or until renewed, as permitted under subsection 8(8) of the *Canada Infrastructure Bank Act*.

The table below sets out the board members, their appointment dates and terms, as of December 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.

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.

Key responsibilities

- » 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

Investment committee

Michael Bernstein (Chair)

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

Key responsibilities

- » 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

Human Resources and Governance committee

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

Key responsibilities

- » 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.

Key responsibilities

- » 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, 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

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	F2026-27 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	\$3.5 – \$5.5 billion	\$4.0 billion – \$6.0 billion per year
Financial close #	Number of financial closes in the fiscal year	20 – 30	25 – 35 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	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	1.0x	GHG reduction: Cumulative 20MT annual CO ₂ e reduction Cumulative 210,000 daily trips on mass transit, passenger rail and other modes 50 Indigenous infrastructure projects financed Ongoing economic impact in Trade & Transportation sector: \$10 billion average annual GDP contribution Infrastructure capacity for new housing: 100,000 new homes the infrastructure can serve
Indigenous infrastructure investment	CIB investment (\$) in Indigenous infrastructure projects, life to date	\$1.7 billion	\$3 billion
Geographic diversity	Number of financial closes in each region of Canada, life to date	Average of 2 investments per year per region	
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	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	2.7x	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	15 years	Less than 15 years
Net fiscal impact	Current forecast of CIB's revenues relative to costs, life to date	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%	<0.4%

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

March 16, 2026

For the F2026-27 Corporate scorecard, the CIB has introduced several changes:

1. We will ramp up our level of investment activity and have increased our long-term capital deployment target to \$4-6 billion per year, compared to \$3-\$5 billion previously. For 2026-27, we are targeting an initial increase to \$3.5 billion to \$5.5 billion as we scale up investments. Similarly, the number of projects closed annually is expected to grow to 25 – 35 (previously 20 – 30) in the long-term reflecting the increased activity.
2. We are revising our geographic diversity target upwards to 2 projects in each region per year, on average, reflecting progress to date in reaching all regions and our plan to increase annual investment activity.
3. We are lowering our long-term operating expense as a percentage of outstanding commitment target to <0.4%, reflecting our commitment to cost discipline and additional efficiencies as we align to the Government’s Comprehensive Expenditure Review while continuing to grow our assets under management.
4. Several of the long-term impact objectives have been updated given results to date and increases to long-term investment targets: Ongoing annual GDP increase from projects financed by the CIB to \$10 billion (previously \$3 billion), average annual GHG reduction to 20MT (previously 15MT), and Indigenous projects financed to 50 (previously 30).

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 are tracked and reported by the CIB but not included in the Corporate Objectives.

Reporting indicators:

Strategic priority	Reporting indicator	Description	December 31, 2025, actual	Long-term target
Invest in infrastructure	Total project capex	Current total value of project capex of CIB investments, life to date	\$54.6 billion	-
	Transportation and trade-enabling infrastructure investment	Dollars invested in Transportation and trade-enabling infrastructure projects, life to date	\$2.8 billion	\$15 billion
	Clean energy investment	Dollars invested in Clean energy projects, life to date	\$8.6 billion	\$20 billion
	Enabling infrastructure that unlocks housing supply investment	Dollars invested in Enabling infrastructure that unlocks housing supply projects, life to date	\$4.4 billion	\$10 billion
	Artificial intelligence and digital infrastructure investment	Dollars invested in Artificial intelligence and digital infrastructure projects, life to date	\$2.2 billion	\$5 billion
Deliver public good benefits to Canadians	Broadband access	Number of underserved homes connected to broadband, life to date	482,634	-
	Volume of water	Volume of water treated (m3/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	\$40.4 billion	-
	Construction jobs supported	Jobs supported by CIB financed projects over the construction phase, life to date	315,217	-

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 the 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 2026-27 fiscal year. Total project commitments will exceed the estimated cash funding requirements for the 2026-27 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

March 16, 2026

Appendix E – Financial statements and budgets

Budgets

The CIB's F2026-27 five-year budget includes updated assumptions related to financial closes and capital funding. Depending on the timing of closes from particularly large and complex projects, the CIB is targeting approximately \$3.5 to \$5.5 billion in financial closes during F2026-27 and \$4.0 to \$6.0 billion for each fiscal year thereafter. The assumption is driven by the CIB's historical track record, the market's timing and capacity for the deployment of the CIB's capital and increased CIB mandate as outlined throughout this Corporate Plan. Operating expenses are primarily driven by the pace and type of deals we engage in, 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, the CIB expects to require \$4.1 billion in drawdowns from its statutory appropriation during F2026-27, and \$20.0 billion over the five-year planning period. However, the CIB is seeking authority to incur cash-based expenditures (the aggregate of the total operating expense budget and capital budget) of up to \$4.6 billion in F2026-27 and \$24.1 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 drawdowns on the CIB's statutory appropriation 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; and
- » 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. 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 total operating expense budget is provided below.

\$(000)s	Actual		Latest Estimate		Planned			
<i>For the 12 month period ending March 31,</i>	F2024-25	F2025-26	F2026-27	F2027-28	F2028-29	F2029-30	F2030-31	
Compensation	\$ 38,729	\$ 43,058	\$ 49,912	\$ 57,352	\$ 63,496	\$ 68,442	\$ 72,035	
Professional fees								
Deal	14,907	14,950	13,264	20,224	21,238	21,413	22,259	
Non-deal	3,146	5,425	4,611	4,981	4,938	5,187	5,349	
Knowledge and research	459	400	405	415	426	436	447	
Total professional fees	18,512	20,775	18,280	25,620	26,602	27,036	28,055	
General and administration								
Administration	3,246	4,878	5,221	5,693	6,123	6,107	6,322	
Information technology	2,760	2,146	2,185	3,034	3,381	3,134	3,210	
Premises and equipment	1,466	1,344	3,911	1,827	2,962	1,996	2,008	
Travel	703	776	989	1,067	1,126	1,174	1,212	
Contingency	-	-	2,944	3,584	3,868	3,797	3,928	
Total general and administration	8,175	9,144	15,250	15,205	17,460	16,208	16,680	
Total operating expenses before	\$ 65,416	\$ 72,977	\$ 83,442	\$ 98,177	\$ 107,558	\$ 111,686	\$ 116,770	
Project development	3,990	9,476	30,000	30,000	30,000	30,000	30,000	
Advisory services - HICC	-	3,000	-	-	-	-	-	
Total operating expenses budget (authority required)	\$ 69,406	\$ 85,453	\$ 113,442	\$ 128,177	\$ 137,558	\$ 141,686	\$ 146,770	
Operating expenses in pro forma statement of Operations	\$ 57,585	\$ 66,404	\$ 75,305	\$ 91,994	\$ 100,328	\$ 106,494	\$ 111,913	
Reconciling items:								
Capitalized transaction costs	7,591	6,475	6,319	6,876	6,706	6,085	5,693	
Change in tangible capital assets and other	240	98	1,818	(693)	524	(893)	(836)	
Total operating expenses before project development and advisory service	\$ 65,416	\$ 72,977	\$ 83,442	\$ 98,177	\$ 107,558	\$ 111,686	\$ 116,770	

In F2026-27, the total operating expense budget is forecasted to be \$113.4 million and total \$667.6 million over the five-year planning period. A reconciliation of the material changes as compared to the F2025-26 total operating expense budget is provided in Section 4.2, Proposed operating and capital budget.

Project development expenses are separate and unique from other cash operating expenses and are more closely related to CIB's core investing activities. They are also extremely difficult to forecast—both the timing and amount of deployment, as well as the underlying accounting classification, which are either expensed as incurred or capitalized over the life of the project. 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. Despite the uncertainty of timing, Project development expenses are critical to expedite due diligence, planning and development activities necessary to establish the project business case and shorten the critical paths of potential high-impact projects.

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				
	F2026-27	F2027-28	F2028-29	F2029-30	F2030-31
<i>For the 12 month period ending March 31,</i>					
Committed capital	\$ 4,163,927	\$ 3,741,826	\$ 1,889,150	\$ 926,803	\$ 527,141
Uncommitted capital	368,907	1,228,894	2,548,798	3,783,301	4,217,487
Total capital budget (authority required)	\$ 4,532,834	\$ 4,970,720	\$ 4,437,948	\$ 4,710,104	\$ 4,744,628

For F2026-27, the total capital budget is \$4.5 billion and is expected to be \$23.4 billion over the five-year planning period, a \$0.6 billion and \$6.2 billion increase, respectively, as compared to F2026-27 and the five-year planning period within the F2025-26 Corporate Plan. Increases are the result of increased mandate and pace of investment activity and 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 existing investment commitments and 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. 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 for committed projects are projected using draw curves (estimated timing of cash disbursements to CIB investments) for each deal that has reached financial close or are in final stages of due diligence. The timing of forecasted funding 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 applicable as of March 31, 2026.

Effective April 1, 2026, the CIB will adopt PSAS 1202, Financial Statement Presentation and the revised Conceptual Framework for Financial Reporting in the Public Sector. The adoption of these standards will not change the CIB's annual surplus/deficit or total net assets, nor will it have a material impact on the measurement, presentation or classification of its assets, liabilities and accumulated surplus. We do not expect any other changes to the existing PSAS standards which would have a material impact on our projected financial results.

Pro forma statement of financial position (unaudited)

\$(000)s	Actual	Latest Estimate	Planned					
			F2024-25	F2025-26	F2026-27	F2027-28	F2028-29	F2029-30
<i>As at March 31,</i>								
Financial assets								
Cash and restricted cash	\$ 606,863	\$ 176,188	\$ 125,146	\$ 157,713	\$ 180,051	\$ 220,894	\$ 337,110	
Government funding receivable	10,199,415	11,851,870	11,319,036	10,848,315	10,910,367	10,399,044	6,851,938	
Loans receivable	4,908,889	7,640,560	11,744,372	16,059,183	20,045,263	24,236,991	28,004,195	
Portfolio investments	19,446	31,502	100,404	252,695	253,384	248,497	243,611	
Interest receivable and other assets	26,204	40,893	40,818	41,401	41,659	41,594	41,713	
	15,760,817	19,741,013	23,329,776	27,359,307	31,430,724	35,147,020	35,478,567	
Liabilities								
Accounts payable and accrued liabilities	17,648	14,242	16,819	19,318	21,113	22,516	23,576	
Deferred liabilities	6,496	2,291	2,657	2,766	3,035	3,059	3,061	
	24,144	16,533	19,476	22,084	24,148	25,575	26,637	
Net financial assets	15,736,673	19,724,480	23,310,300	27,337,223	31,406,576	35,121,445	35,451,930	
Non-financial assets								
Tangible capital assets	2,748	2,739	4,531	3,793	4,250	3,271	2,349	
Prepaid expenses and advances	712	815	918	1,023	1,131	1,241	1,354	
	3,460	3,554	5,449	4,816	5,381	4,512	3,703	
Accumulated surplus	\$ 15,740,133	\$ 19,728,034	\$ 23,315,749	\$ 27,342,039	\$ 31,411,957	\$ 35,125,957	\$ 35,455,633	

Pro forma statement of operations and accumulated surplus (unaudited)

\$(000)s	Actual	Latest Estimate	Planned				
<i>For the 12 month period ending March 31,</i>	F2024-25	F2025-26	F2026-27	F2027-28	F2028-29	F2029-30	F2030-31
Revenue							
Interest income	\$ 131,073	\$ 192,756	\$ 277,269	\$ 390,727	\$ 485,320	\$ 567,972	\$ 651,836
	131,073	192,756	277,269	390,727	485,320	567,972	651,836
Operating expenses							
Compensation	38,729	43,059	49,912	57,352	63,496	68,442	72,035
General and administration	18,856	23,345	22,449	31,058	32,964	34,255	35,950
Contingency	-	-	2,944	3,584	3,868	3,797	3,928
	57,585	66,404	75,305	91,994	100,328	106,494	111,913
Non-operating expenses							
Project development	3,990	9,476	30,000	30,000	30,000	30,000	30,000
Advisory services - HICC	-	3,000	-	-	-	-	-
Concessionary costs	27,131	81,368	139,772	180,012	150,646	118,484	131,337
Loan valuation allowance	204,369	47,840	54,461	57,210	49,758	54,494	48,910
	235,490	141,684	224,233	267,222	230,404	202,978	210,247
(Deficit) / surplus before government appropriations	(162,002)	(15,332)	(22,269)	31,511	154,588	258,500	329,676
Government appropriations	2,983,664	4,003,233	3,609,984	3,994,779	3,915,330	3,455,500	-
Annual surplus	2,821,662	3,987,901	3,587,715	4,026,290	4,069,918	3,714,000	329,676
Accumulated surplus, beginning of year	12,918,471	15,740,133	19,728,034	23,315,749	27,342,039	31,411,957	35,125,957
Accumulated surplus, end of year	\$ 15,740,133	\$ 19,728,034	\$ 23,315,749	\$ 27,342,039	\$ 31,411,957	\$ 35,125,957	\$ 35,455,633

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

\$ (000)s	Actual	Latest Estimate	Planned				
	F2024-25	F2025-26	F2026-27	F2027-28	F2028-29	F2029-30	F2030-31
<i>For the 12 month period ending March 31,</i>							
Annual surplus	\$ 2,821,662	\$ 3,987,901	\$ 3,587,715	\$ 4,026,290	\$ 4,069,918	\$ 3,714,000	\$ 329,676
Change in tangible capital assets – acquisition	(1,087)	(894)	(2,976)	(689)	(2,015)	(728)	(743)
Change in tangible capital assets – amortization	847	903	1,184	1,427	1,558	1,707	1,665
Change in prepaid expenses and advances	(178)	(103)	(103)	(105)	(108)	(110)	(113)
Net change in net financial assets	2,821,244	3,987,807	3,585,820	4,026,923	4,069,353	3,714,869	330,485
Net financial assets, beginning of year	12,915,429	15,736,673	19,724,480	23,310,300	27,337,223	31,406,576	35,121,445
Net financial assets, end of year	\$ 15,736,673	\$ 19,724,480	\$ 23,310,300	\$ 27,337,223	\$ 31,406,576	\$ 35,121,445	\$ 35,451,930

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

\$(000)s	Actual		Latest Estimate		Planned		
For the 12 month period ending March 31,	F2024-25	F2025-26	F2026-27	F2027-28	F2028-29	F2029-30	F2030-31
Cash and restricted cash provided by / (used in):							
Operating activities:							
Annual surplus	\$ 2,821,662	\$ 3,987,901	\$ 3,587,715	\$ 4,026,290	\$ 4,069,918	\$ 3,714,000	\$ 329,676
Items not involving cash:							
Capitalized interest income	(48,499)	(72,393)	(126,174)	(147,854)	(145,504)	(113,304)	(115,715)
Amortization of tangible capital assets	847	903	1,184	1,427	1,558	1,707	1,665
Loan valuation allowance	204,369	47,840	54,461	57,210	49,758	54,494	48,910
Concessionary costs	26,762	68,864	122,335	162,013	132,084	99,360	111,650
Changes in non-cash working capital							
Government funding receivable	(620,235)	(1,652,455)	532,834	470,721	(62,052)	511,323	3,547,106
Interest receivable and other assets	(21,125)	(14,689)	75	(583)	(258)	65	(119)
Prepaid expenses and advances	(178)	(103)	(103)	(105)	(108)	(110)	(113)
Accounts payable and accrued liabilities	2,259	(3,406)	2,577	2,499	1,795	1,403	1,060
Deferred liabilities	246	(4,205)	366	109	269	24	2
Net cash flow (used for) / provided by portfolio investments	(26,691)	(12,371)	(88,699)	(198,779)	3,742	7,424	7,423
Net cash flow used for loans receivable	(2,041,627)	(2,775,667)	(4,134,637)	(4,339,692)	(4,026,849)	(4,234,815)	(3,814,586)
Total cash provided by / (used in) operating activities	297,790	(429,781)	(48,066)	33,256	24,353	41,571	116,959
Capital activities:							
Acquisition of tangible capital assets	(1,087)	(894)	(2,976)	(689)	(2,015)	(728)	(743)
Total cash used in capital activities	(1,087)	(894)	(2,976)	(689)	(2,015)	(728)	(743)
Net increase / (decrease) in cash and restricted cash during the year	296,703	(430,675)	(51,042)	32,567	22,338	40,843	116,216
Cash and restricted cash, beginning of year	310,160	606,863	176,188	125,146	157,713	180,051	220,894
Cash and restricted cash, end of year	606,863	176,188	125,146	157,713	180,051	220,894	337,110

Assumptions—Pro forma statement of financial position

Government funding receivable

\$(000)s	Actual		Planned				
	F2024-25	Latest Estimate F2025-26	F2026-27	F2027-28	F2028-29	F2029-30	F2030-31
<i>As at March 31,</i>							
Opening balance	\$ 9,579,180	\$10,199,414	\$11,851,870	\$ 11,319,035	\$ 10,848,315	\$ 10,910,367	\$10,399,044
New investment contractual agreements with available appropriation	3,051,904	4,571,957	4,000,000	4,500,000	4,500,000	4,198,781	1,197,522
Government appropriations received – investments	(2,328,887)	(2,350,778)	(4,142,818)	(4,465,499)	(3,853,278)	(3,966,823)	(3,546,071)
Capital recycling ¹	(22,172)	(519,822)	(390,016)	(505,221)	(584,670)	(743,281)	(1,198,557)
Net reductions, post financial close	(80,610)	(48,901)	-	-	-	-	-
Government funding receivable	\$ 10,199,415	\$ 11,851,870	\$ 11,319,036	\$ 10,848,315	\$ 10,910,367	\$10,399,044	\$ 6,851,938
Government appropriations - investments	\$ 2,949,122	\$4,003,234	\$3,609,984	\$ 3,994,779	\$ 3,915,330	\$3,455,500	-

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 statutory appropriation, commensurate with the

recognition of investment appropriation revenue. Once appropriations drawn to date plus the government receivable reach the statutory appropriation, no further increase in the receivable occurs. 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		Latest Estimate		Planned		
	F2024-25	F2025-26	F2026-27	F2027-28	F2028-29	F2029-30	F2030-31
<i>As at March 31,</i>							
Opening balance	\$ 3,042,649	\$ 4,908,889	\$ 7,640,560	\$ 11,744,372	\$ 16,059,183	\$ 20,045,263	\$ 24,236,991
Drawdowns	2,056,063	3,210,913	4,444,075	4,771,881	4,437,948	4,710,104	4,744,627
Capitalized interest paid in kind	48,477	72,086	125,276	144,834	143,610	113,304	115,715
Transaction costs (net of amortization)	4,931	4,844	4,563	4,738	4,195	3,234	2,527
Concessionary costs	(19,495)	(68,242)	(101,640)	(112,505)	(134,621)	(101,897)	(114,187)
Principal repayment	(19,367)	(440,090)	(314,001)	(436,927)	(415,294)	(478,523)	(932,568)
Loan valuation allowance	(204,369)	(47,840)	(54,461)	(57,210)	(49,758)	(54,494)	(48,910)
Loans receivable	\$ 4,908,889	\$ 7,640,560	\$ 11,744,372	\$ 16,059,183	\$ 20,045,263	\$ 24,236,991	\$ 28,004,195
Portfolio investments	19,446	31,502	100,404	252,695	253,384	248,497	243,611
Loans receivable and portfolio investments	\$ 4,928,335	\$ 7,672,062	\$ 11,844,776	\$ 16,311,878	\$ 20,298,647	\$ 24,485,488	\$ 28,247,806

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 \$4.4 billion and \$5.0 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 and 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 the occurrence of an

impairment event, if applicable. 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 the type and pace of deal activity, 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 the CIB's capital. The remainder are incurred in support of corporate initiatives, or tasks that indirectly support the CIB's 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 239 permanent positions as at March 31, 2030. The CIB is scaling up to respond to Canada's pressing needs and is aligning its mandate to deliver on government priorities, increasing its pace of annual deployment, adding more investments to the portfolio and increasing complexity of such investments. Most of the workforce growth will concentrate on investment professionals and investment related functions, including enhanced asset management capabilities. Workforce increases are expected to be most significant in the earlier years of the Corporate Plan period as the CIB ramps up capacity to meet proposed new deployment forecasts, with growth moderating in later years as operations stabilize. Refer to section 4.2, Proposed operating and capital budget, for further details.

Non-operating expenses

- » **Project development.** 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 and section 4.4, Investment portfolio risks, for further details.

Government appropriations

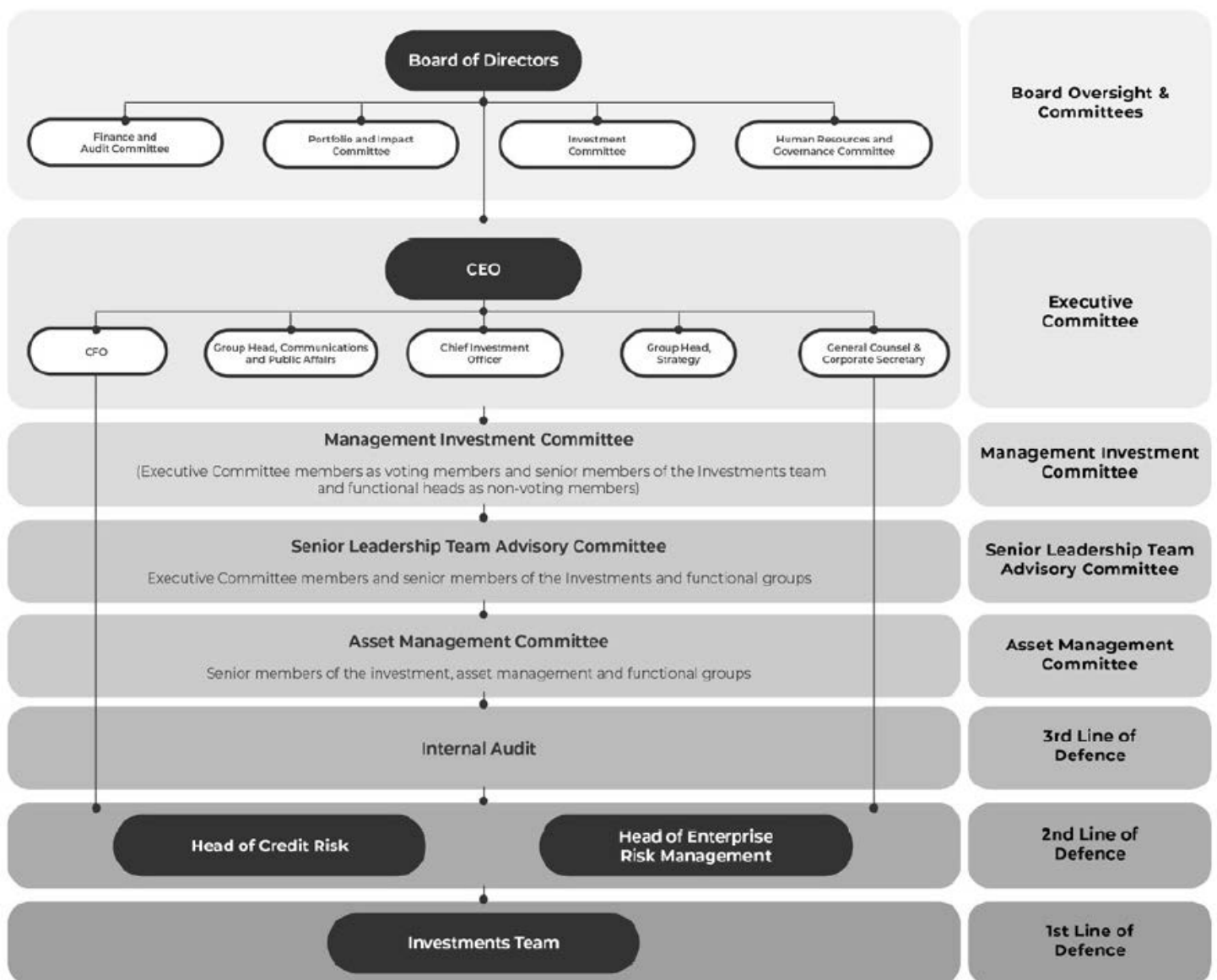
Refer to "Government funding receivable" section above. Government appropriations – investment income is recognized in the period the transfer is authorized and all eligibility criteria have been met. While the CIB forecasts Government appropriations – operating income to be \$nil during the five-year planning period, it is otherwise recognized when cash is received.

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 of the CIB's employees and activities. The policy and framework were 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 provisionary losses.

Risk-related policies and procedures

A dedicated digital repository has been created where all 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 received a Governor in Council directive under section 89 of the *Financial Administration Act* regarding alignment of CIB policies, guidelines and practices with the Buy Canadian Procurement Policy Framework and policy instruments issued under this framework. 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 [Transparency and Reports](#).

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). The CIB has 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 2026–27 to 2030–31 period. The CIB's Official Languages Policy is also available on the CIB's website under [Transparency and Reports](#).

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.

Per the Governor in Council directive received in January 2026, the CIB is implementing operational changes to ensure that its policies, guidelines and practices align with the Buy Canadian Policy Framework (the "**Framework**") and policy instruments issued under section 6 of the Framework, as amended from time to time. Specifically, the CIB is adopting a preference for higher levels of

Canadian content in bid evaluation for procurements over the \$5 million financial threshold ahead of the June 2026 timeline, and further encouraging staff to adopt a lens of supporting Canadian industries where appropriate in the context of smaller scale procurements. The CIB does not currently execute procurements of goods or construction that are in scope under the Policy on Prioritizing Canadian Materials in Federal Procurement, which sets out procurement requirements for steel, wood products, and aluminum manufactured and fabricated in Canada. In the event that it does, it would follow the policy.

Any exceptions to the Framework and related policy instruments will require approval from the CIB's Board of Directors, as is consistent with the CIB's independent governance structure per the *CIB Act*. The CIB will maintain accountability to Parliament through established reporting mechanisms. CIB Staff will receive notice and dedicated training regarding these updates to the CIB's Procurement Policy, guidelines and practices. Per the directive, the CIB will ensure, if applicable and to the extent possible, that wholly-owned subsidiaries and subsidiaries within the meaning of Part X of the *Financial Administration Act* also align policies, guidelines and practices with the Framework and policy instruments issued under the Framework. As the CIB is now operationalizing these changes, the CIB will issue an update on the implementation of this directive in the 2027-28 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 the CIB's 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 and 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.

Climate, sustainable development, resiliency 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 20 Mt of annual average GHG reductions associated with our investments.

CIB recognizes the importance of ensuring climate resiliency is built into infrastructure assets, and incorporates climate-related risk assessments into the investment due diligence phase of the integrated investment framework. This involves assessing the ESG credit risk factors of each potential investment, including the physical risks of climate change. After investments are made, the CIB's Asset Management team works with project proponents to assess, manage and mitigate material climate-related risks.

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 the CIB’s 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 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. 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 employees, works to address and mitigate workplace health and safety risks, ensuring a safe and supportive environment for all.



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