

CDEV's 2026 Annual Public Meeting

Advancing Canada's economic prosperity

April 8th, 2026

Speakers

- **Dwight Ball, Board Chair**
 - **Elizabeth Wademan, President and Chief Executive Officer**
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Dwight Ball, Board Chair

Good afternoon and thank you for joining us today.

As Chair of the Board of Directors, it's a pleasure to welcome you to CDEV's Annual Public Meeting.

The Board plays an important governance role for the corporation. We oversee the organisation on behalf of Canadians, ensuring strong governance, sound risk management, and disciplined stewardship of a significant portfolio of public assets. As a Crown corporation, CDEV is accountable to Parliament through the Minister of Finance, and that accountability underpins everything we do.

Over the past year, the Board has seen an organisation that continues to deliver with focus and professionalism. CDEV is being asked to take on an increasingly complex and high-impact mandate, and it is doing so with strong commercial discipline and a clear commitment to the public interest. The corporation's ability to operate at the intersection of public policy and private markets is increasingly important in helping Canada invest, grow, and compete.

What is notable from the Board's perspective is both the scale and the range of that work—spanning major national assets, financial advisory across government, and the rapid implementation of new programs in response to the economic challenges facing Canada.

That breadth of work reflects a growing demand for the kind of commercial expertise and execution capability that CDEV brings, particularly from the government's perspective.

I do want to recognise the leadership of Elizabeth Wademan and the entire CDEV team. The Board has great confidence in the direction of the corporation and in its ability to execute on its mandate.

We on the Board have seen firsthand the rigour, judgment, and discipline that the corporation brings to complex files, often under tight timelines and significant public scrutiny.

At a moment when Canada is navigating both economic uncertainty and opportunity, institutions like CDEV play an important role, bringing financial expertise, independent perspective, and disciplined execution to some of the country's most complex challenges.

With that, I will turn it over to Elizabeth to walk you through the year in more detail.

Thank you.

Elizabeth Wademan, President and CEO

Thank you, Mr Chair—Dwight—and good afternoon, everyone.

Looking back, 2025 was a year of strong execution and meaningful impact for CDEV. At a critical moment for Canada, we translated an expanded mandate into real economic outcomes for Canadians.

We did so in a challenging and uncertain macroeconomic environment, shaped by global volatility and significant external trade tensions. Throughout, we remained focused on what we do best: bringing a disciplined, steady, and practical approach to complex financial situations.

As the Government of Canada is taking an active and strategic role in the economy, our work—often behind the scenes—has become increasingly important in helping protect jobs, strengthen resilience, and advance long-term national priorities.

At the core of that work is our role as the government's trusted financial and commercial adviser.

Across federal departments and agencies, we are asked to support some of the country's most complex and strategically significant files. That requires not only deep technical expertise, but sound judgment and the ability to operate at the speed of business.

In 2025, we delivered on that responsibility by providing high-impact financial advisory services, supporting ten major mandates across multiple departments. Through this work, we helped ensure that critical decisions were grounded in rigorous, independent, and commercially sound analysis.

At the same time, we advanced our role as an active asset manager, overseeing a portfolio of approximately \$75 billion in strategic assets and programs on behalf of Canadians.

A defining milestone this year was the delivery of the \$10-billion Indigenous Loan Guarantee Program.

Through the Canada Indigenous Loan Guarantee Corporation, we moved rapidly from design to delivery. In July, we supported the largest Indigenous loan guarantee in Canadian history, enabling 38 First Nations to acquire a meaningful ownership stake in critical energy infrastructure.

This transaction represents more than a financial milestone. It reflects a broader commitment to advancing Indigenous economic participation and long-term prosperity in a way that is practical, scalable, and grounded in strong commercial fundamentals.

We also responded quickly to emerging economic pressures.

Through the Canada Enterprise Emergency Funding Corporation, we launched the \$10-billion Large Enterprise Tariff Loan facility in a matter of weeks, offering targeted support to Canadian employers facing tariffs and trade challenges.

Another relevant transaction since our last Annual Public Meeting was the strategic divestment of Air Canada shares. We completed the sale at a 52-week high share price, realizing approximately \$44 million in profit for Canadians. This reflects the value of disciplined execution and active stewardship of public assets.

And across our broader portfolio, we continue to steward nationally significant assets with a focus on long-term value.

This includes Trans Mountain, where the expansion project is now complete and generating strong returns. Approximately 80 percent of capacity is secured under long-term contracts, and the asset is generating significant and growing cash flow to the Government of Canada—including approximately \$1.7 billion in the past year alone.

More fundamentally, the project has strengthened Canada's access to global markets and reduced the price discount on Canadian crude, meaning that more of that value now stays in Canada.

Through Canada Growth Fund Inc. (CGF), another subsidiary, we are helping to mobilize private capital at scale, with [\$4.9 billion committed across 18] transactions to support economic growth and emissions reduction, underpinned by strong governance and accountability.

This work all reflects a consistent approach. When markets cannot move quickly enough, or when risks are too complex, government requires the ability to step in with credible, commercially sound solutions. CDEV provides that capability, helping translate policy ambition into executable outcomes that deliver value for Canadians.

None of this would be possible without our people.

CDEV is a nimble, highly specialized organisation, and our impact is driven entirely by the expertise, judgment, and commitment of our team. I am particularly proud that for the second consecutive year 95 percent of employees affirmed that CDEV is a great place to work.

That speaks not only to our corporate culture, but to the sense of purpose that comes from working for Canada and for Canadians.

Looking ahead, the opportunity and responsibility before us is clear.

As Canada navigates a more complex and uncertain global economy, the need for strong financial judgment, disciplined execution, and strategic investment will only grow.

We at CDEV are focused on continuing to scale our impact: stewarding important national assets, supporting Indigenous economic reconciliation, and delivering financial solutions that advance Canadians' long-term prosperity.

With more than four decades of experience, and a highly qualified team, we remain committed to delivering enduring value for Canadians at a time when it matters most.

Thank you—and we will now move to the question-and-answer period.

Question and Answer Section

Elizabeth Wademan

Thank you to all who submitted questions with your registration. I will now address eight questions related to the CDEV Group of Companies and after I read each question, I'll either answer it myself or invite Dwight to respond.

If you did not have a chance to submit a question, please feel free to contact us at info@cdev.gc.ca and we will respond directly to you.

With that, over to the first question:

- **Can you elaborate on the real-world impact of the Indigenous Loan Guarantee Program and how it will translate into greater economic prosperity for Indigenous communities?**
 - Enables Indigenous equity ownership in major projects, creating long-term revenue streams for communities, which is transformational
 - First transaction demonstrates the model; focus now on building a strong and scalable pipeline of projects
 - This is also about building social license for major projects and development across the country for the long-term
 - Over time, this should translate into stronger, more self-sustaining economic outcomes for communities across the country

- **Beyond the first transaction, can you comment on additional major projects and timelines for the program?**
 - The team is very focused on delivering a consistent pipeline of high-quality projects across sectors and regions
 - Obviously we want to expand access while maintaining rigorous credit standards
 - We want a durable model for Indigenous economic participation in major projects—it's a big undertaking, but we are making real progress
 - We are already seeing strong interest across multiple sectors, which gives us confidence in the pipeline we are building

Dwight Ball

→ **CDEV often operates behind the scenes—how would you like Canadians to think about the organisation’s role in the economy?**

- We provide financial and commercial expertise for government where speed and complexity require it
 - We help translate policy objectives into executable, commercially sound outcomes
 - We bring private-sector discipline into government decision-making
 - Often our impact is in shaping outcomes before decisions are finalised, such as our advisory work, which is why our work is often not visible but highly consequential
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Elizabeth Wademan

→ **The Budget Implementation Act includes provisions related to CDEV. Can you explain what is changing and what it means for the corporation?**

- The BIA introduces a dedicated “CDEV Act,” bringing CDEV in line with peer Crown corporations like BDC, EDC, and the Canada Infrastructure Bank
- Does not change CDEV’s core mandate, governance, or accountability to Parliament
- Modernizes the legislative framework to better reflect how CDEV operates today--as a standalone entity
- Improves transparency and clarity for Parliamentarians and Canadians who may be curious about CDEV--our purpose is no longer governed or buried in a broader act
- Long term it does strengthen our ability to act as the government’s financial and commercial adviser on complex transactions (by creating some permanence to our governing structure)

→ **Can you explain in more detail what the completion of the Trans Mountain expansion means for Canada, and what we’ve seen so far in terms of its financial and economic impact?**

- Now a fully operational commercial asset, with approximately 80 percent of pipeline capacity secured under long-term contracts
- Generating significant and growing cash flow to the Government of Canada, including approximately \$1.7 billion in the past year
- Improved market access has reduced the price discount on Canadian crude, meaning more value is retained in Canada

- Increased diversification of export markets has strengthened Canada’s economic resilience
- We are already seeing the benefits in terms of stronger pricing, more stable revenues, and greater access to global markets

→ **How is CDEV approaching the long-term management of Trans Mountain to ensure maximum value for Canadians?**

- We are constantly optimising operations, throughput, and financial performance
 - Maintaining readiness for eventual monetisation and ensuring the asset continues to increase in value
 - Strong governance and disciplined management are critical to maximising long-term value for Canadians
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Dwight Ball

→ **What is one lesser-known aspect of CDEV’s work that you think Canadians would find most surprising or important?**

- CDEV is a relatively small, highly specialized organisation with a very large mandate
- We are often working across multiple departments on complex files at the same time, with a focus on execution and outcomes
- What surprises people is the scale of impact that can be delivered by a focused, expert team operating with speed and discipline

→ **As CDEV’s role continues to evolve, where do you see the greatest opportunities for impact over the next few years?**

- Scaling Indigenous economic participation across sectors
 - Deploying capital to support strategic industries
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Elizabeth Wademan

- In addition, meeting growing demand for commercial expertise within government

- The opportunity ahead is really about doing more of what we do today, but at greater scale and with even greater impact

That concludes the Question-and-Answer portion of the event. In closing, I would like to thank everyone who joined us today for CDEV's Annual Public Meeting. The French and English recordings of today's presentation will be posted on CDEV's website in a few days.

Today, you heard about the challenges and opportunities facing Canada and the impact that CDEV delivers. With more than four decades of experience, and a highly qualified team, we remain committed to delivering enduring value for Canadians at a time when it matters most.

Thank you.