Corporate Plan Summary 2026 | 2031

Cemented in history, elevated by stewardship

FEDERAL BRIDGE CORPORATION
SOCIÉTÉ DES PONTS FÉDÉRAUX

Canada

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Executive Summary

The Federal Bridge Corporation Limited (FBCL) 's mandate, as steward of four critical Canada—U.S. crossings, is more essential than ever. These bridges—facilitating over $150 billion in annual trade and representing roughly one quarter of Canada's imports and exports—anchor both national security and economic prosperity. The corporation demonstrates proven reliability, sustainability, and prudent financial management, while maintaining critical public assets with a high standard of stewardship.

FBCL faces three defining challenges in this planning period, each amplified by declining cross-border traffic volumes and economic risks: the need for urgent reinvestment in aging infrastructure (with 70% of bridge structures over 65 years old), the financial unsustainability of its Cornwall subsidiary, the Seaway International Bridge Corporation (SIBC), and the competitive pressures expected from the opening of the Gordie Howe International Bridge (GHIB).

To sustain its core mandate and ensure its infrastructure remains safe, reliable and efficient, FBCL has established a robust capital plan. Its delivery is limited by available funding as its capital reserve was decimated by the pandemic. FBCL is working with Transport Canada to identify a source of funds for the capital investment gap which exceeds FBCL's internal financial resources. The identified proposal seeks a $137.4 million to preserve and extend the lifespan of the infrastructure. This investment is essential to support the Prime Minister's priorities of bringing down costs for Canadians by ensuring uninterrupted trade flows and strengthening our collaboration with reliable trading partners. Major initiatives include: critical corrosion prevention and facility modernization at the Thousand Islands Bridge; plaza efficiency improvements and urgent flood mitigation at the Blue Water Bridge; extending the life of the 65-year-old South Channel Bridge through preventative maintenance; and fundamental repairs and electrical upgrades to ensure year-round access at the Sault Ste. Marie International Bridge.

FBCL applies prudent and disciplined expenditure management to ensure resources are directed to priority activities that support asset integrity, safety, and long-term value. Preventative maintenance initiatives—including the ongoing project to protect critical bridge elements from the impacts of a changing climate—are prioritized to mitigate lifecycle risks and strengthen infrastructure resiliency. Workforce planning and staffing decisions are aligned with operational requirements and affordability considerations, supporting overall financial sustainability. Collectively, these practices reflect the Corporation's prudence in managing public resources and its commitment to responsible stewardship and value for Canadians. Looking ahead, external factors during the planning period will impede FBCL's ability to rebuild its capital reserve. While socio-political environment and economic pressures are causing traffic volatility, the opening of the GHIB is expected to create a permanent $8 million annual reduction in FBCL's revenue. This new competitive reality in Southwestern Ontario, combined with fulfilling legacy bond obligations, means FBCL cannot sufficiently rebuild its capital reserve to meet bridge portfolio requirements without assistance.

The two immediate key issues that require government attention are being addressed, with substantive measures initiated to address both matters. The financial survivability of the SIBC's mandate is being supported once again by way of Government of Canada support for multi-year operational funding assistance. The second is a land claim, dating back to the 1970s, over the Government of Canada's expropriation of Akwesasne Reserve land.

SIBC has a challenging bi-national financial model, that without multi-year operational funding assistance approval, would be unable to meet the needs of the international crossing. Its legacy funds are expired, and annual basic expenditures far exceed the revenue potential. With only 20% of all border crossings paying a toll, the model is simply no longer viable without sustenance.

The Crown-mandated free passage to Indigenous community members represents over $8.0 million in unrecoverable annual toll revenue.

The provision of a finite value of multi-year operational funding assistance for the next five years will allow for baseline maintenance cycles, support safe operations, and ensure prudent stewardship of this critical international crossing.

This matter highlights important bi-national partnership questions, governance and financial considerations the corporation continually maintains with Transport Canada.

FBCL is actively supporting the Crown's efforts to reach a final settlement with the Mohawk Council of Akwesasne.

The corporation is committed to principles that guide responsible governance for a sustainable future. Together in collaboration with its bi-national bridge partners, FBCL combines safe and efficient operational excellence, innovation and stewardship. Its robust governance structure strengthens accountability, while the comprehensive compliance and risk-management practices ensure integrity and transparency. FBCL actively addresses climate-related risks, promotes long-term resilience, and prioritizes social responsibility, workplace health, and positive relationships with host and First Nations communities.

FBCL is currently focused on three major outcomes: establishing a source of funds to deliver its critical capital plan, accessing the approved government funding for SIBC's continued operations, and adapting strategically to GHIB's competitive impact. With its proven governance, strong partnerships, and commitment to environmental and financial sustainability, FBCL will continue to deliver safe, reliable and modern infrastructure—serving Canadians, supporting trade and building the next decade of cross-border success.

Corporate Overview

Mandate and public policy role

FBCL's mandate, approved by the Minister of Transport, is to provide the highest level of stewardship so that its international bridges and associated structures are safe and efficient for users.

The business and undertakings of the corporation are limited to the following:

a. The design, construction, acquisition, financing, maintenance, operation, management, development, repair, demolition or reconstruction of bridges or other related structures, facilities, works or properties, including approaches, easements, power or communication transmission equipment, pipelines integrated with any such bridge, other related structures, facilities, work, or property, linking the Province of Ontario in Canada to the State of New York or the State of Michigan in the United States of America, either alone, jointly or in cooperation with any other person, legal entity or governmental authority in Canada or in the United States of America;
b. The design, construction, acquisition, financing, maintenance, operation, management, development, repair, demolition or reconstruction of other bridges or other related structures, facilities, works or properties, as the Governor in Council may deem appropriate, on such terms and conditions as the Governor in Council may determine; and
c. Any business, undertaking or other activities incidental to any bridge, or other related structures, facilities, work or property contemplated in paragraph (a) or (b).

For the foregoing purposes, the corporation has, subject to the *Financial Administration Act* (*FAA*), the *Canada Business Corporations Act* (*CBCA*), and its mandated articles, as amended from time to time, the capacities and powers of a natural person.

Vision

Striving to optimize the safety, security, sustainability and capacity of bridge operations to the benefit of Canada while serving the travelling public with efficiency and respect.

Mission

FBCL is a Crown corporation responsible for the oversight of Canadian federal interests in selected international bridge crossings between Canada and the United States.

Pillars

FBCL delivers on its mission through its five strategic pillars below:

- An organization operating with a portfolio management approach and focused on providing excellent customer service;
- Stewardship of the bridge assets under its responsibility focused on safety and security through a program of independent inspections, and appropriate capital and maintenance programs;
- Effective use of technology, utilizing common platforms to ensure efficiency of operations and accuracy of information, managed in a manner that limits associated risk and cost;
- Sustainability of operations, maintenance and administration through a shared revenue approach (except SIBC that is limited to capital), prioritized investment, toll optimization and cost containment; and,
- Sound governance of the corporation, through an optimized structure, the required capacity and skills, and strong relationships with stakeholders.

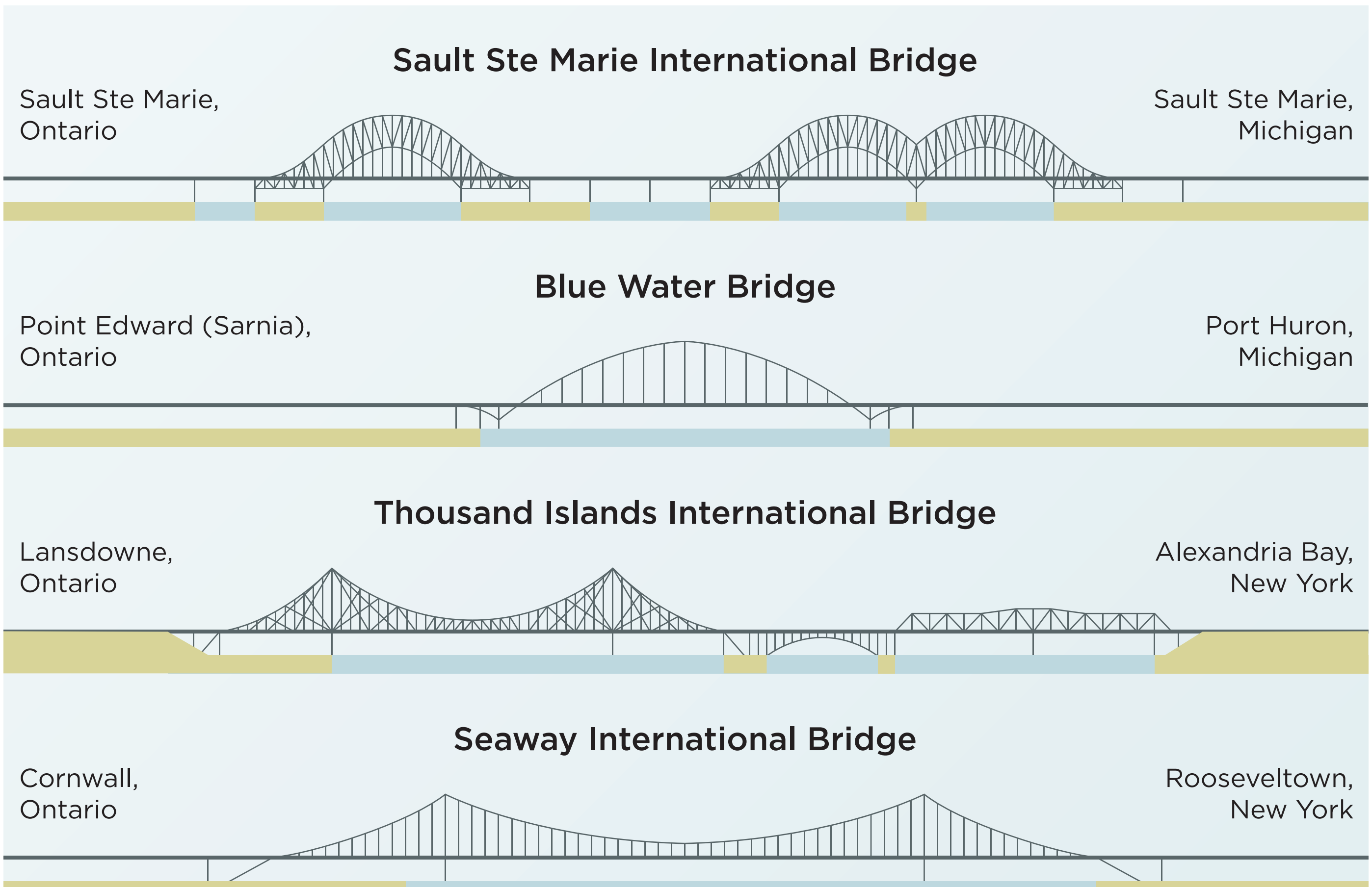
Main activities

In accordance with the *Treasury Board Secretariat Policy on Results*, FBCL's Core Responsibility statement is "Managing international bridges."

It reports to the Parliament of Canada through the Minister of Transport. The corporation is responsible for Canadian federal interests at four of the eleven international bridges in Ontario and is headquartered in Ottawa, Ontario.

FBCL has a diverse range of duties and relationships, each shaped by the distinct history of individual crossings. The organization owns the bridges on Canadian soil and oversees their operations. This includes managing international agreements linked to these bridges, directing engineering and inspection tasks for them, and overseeing projects related to bridge capital investments.

Connecting Canada and the United States



Operating Environment

Internal environment

Human Resources

120 Employees

95 FBCL

25 SIBC

TIIB & SSMIB employed by American partners

43 represented by PSAC Local 501—Collective agreement, ending March 2028

No significant change in staffing levels throughout planning period

Pension plans

FBCL: defined contribution plan

SIBC: PSPP

Financial Overview

Fiscal 2026–27 Operating Budget

- Revenues: $45 million
- Expenses: $37 million

History of prudent financial management: change in expenses over five years less than inflation.

Capital Spending Over Planning Period

- approximately $79 million in capital projects
- approximately $122 million for which a source of funds exceeds internal sources

S&P Credit Rating

- A+ with positive outlook

Special Examination

- conducted in May 2022
- no significant deficiencies noted
- report link: https://www.federalbridge.ca/examinations/

Internal Audits

- contracted externally on a three-year cycle
- risk-based audit plan validating majority of internal departments

External Audits

- conducted annually by OAG
- no outstanding findings
- latest tabled Annual Report (2024–25) is posted at www.federalbridge.ca/corporate-reports

Ministerial Directives Compliance

FBCL and wholly-owned subsidiary are in compliance with:

- section 89 of the *FAA*: pension plans current service cost-sharing is borne equally between employer and employee, THCEE aligns with TBS policy, and Buy Canadian policy framework.
- section 79(2) and 89(2) of the AIA
- section 2.2 of the PA.

External Environment

Competition

BWB: The new GHIB, expected to open in 2026, is projected to have a significant effect on both passenger and commercial traffic volume. BWB is expected to remain the option of choice for western and southwestern commercial traffic with considerable traffic volume reductions to occur. A new status quo in traffic distribution is expected over the planning period, which will reduce the corporation's revenue by $8 million every year.

SIB and TIIB: Both bridge crossings compete with the Ogdensburg bridge, which operates using an aggressive toll rate strategy as it does not have to pay for Section 6 of the *Customs Act* nor is it subject to Crown-mandated free passage. There is no change in competition over the planning period.

SSMIB: With no vehicular crossing from Ontario to Michigan within a 1,000 kilometre radius, this bridge has limited competition. There is no change in competition over the planning period.

All locations: Since the pandemic and most recently in an evolving socio-economic environment, travel behaviour related to cross-border travel/tourism has substantially changed to domestic options or alternate modes of transportation. People are choosing to consider other travel options, which has consequently become a new form of competition for the corporation's passenger traffic volume.

Security & Technology

Continued reputation for effectiveness and ease of crossing remains one of the biggest factors affecting the public's crossing choice.

Continued relationships within the transportation industry are key to planning for the future. OVIN and OCI have partnered up with FBCL to identify new technologies and prepare for future mobility and cross-border movement of goods and people.

Strong and secure borders require safe and secure infrastructure, whereby the corporation must enable its border operators to have instant access to security operations along the length of each bridge crossing. This is in line with the requirements of the *IBTA*.

At Canada's busiest commercial traffic border crossing, the BWB, strong collaboration with MTO and BWB MDOT maintains a smooth flow of traffic. Continued improvements are needed, including the redesign of the Canadian toll plaza to reduce idling and congestion. On the U.S. side of the border, a large investment in the entire plaza is underway. Other improvements include updating the border wait time system and the initiation of the Smart Corridor concept.

Staffing decisions by border security operations and national policy changes at the border adds another volatility element to traffic volumes.

Economy

FBCL's operations are affected by on-going socio-economic factors. Most recently, Canada/U.S. trade discussions have created volatility in commercial traffic volume. Furthermore, discussions regarding the CUSMA review have the potential to significantly affect trade with the U.S. and Mexico. Tariffs can significantly influence trade volume. This is particularly noticeable at the SSMIB location, which is affected by high steel and soft lumber tariffs.

Similarly, the Canadian GDP for Q2 slowed by 1.6 per cent on an annualized basis with exports being mainly responsible for the downturn in the economy. Exports have decreased by 7.5 per cent, the biggest drop in five years, according to Statistics Canada.

The value of the Canadian dollar (against its U.S. counterpart) combined with Canadians' individual reactions to the socio-political environment are having significant downward effects on passenger traffic volume.

Canada's unemployment rate has remained approximately 7%, the highest since 2017. Employment fell across a number of industries, especially in those most exposed to tariffs.

Environment

Along with an approved ESG framework, FBCL continues its initiative to reduce its environmental footprint and is developing its climate change action plan. The ESG objectives are included in the *Objectives, Activities, Expected Results & Performance Indicators* section of this Corporate Plan Summary.

As part of its asset management objectives, FBCL continues to identify and quantify the corporation's vulnerabilities and risk areas as it relates to weather and climate changes. The BWB plaza is adjacent to the St. Clair River which is prone to flooding. Flood mitigation projects will continue over the planning period.

Legal

The corporation is named as a defendant jointly and severally with its wholly owned subsidiary corporation, SIBC and the Crown in regard to a land claim litigation at the SIB crossing. FBCL is committed to a favourable settlement for all parties. **Strategic Land Exchange**

As originally discussed, and subsequently authorized in FBCL's 2021–2026 Corporate Plan Summary, these exchanges satisfy the strategic interests of all affected parties. In Point Edward, FBCL's vacant lots at 310-316 St Clair Avenue would be exchanged for the Bridge Street access point. In Sault Ste. Marie, the undeveloped eastern portion of 395 Queen Street West would be severed and traded for title to 499 Queen StreetWest, a vacant property. These exchanges are contemplated in compliance with the FAA and the CCGR (1995).

Ministerial Spirit and Intent and Plans to Align with Government Priorities and Direction

The Minister of Transport's latest mandate letter to FBCL was dated September 6, 2022. The letter reiterates a commitment to ensuring Canada's transportation system is safe, secure, efficient and environmentally responsible by concentrating on:

- Cyber security;
- Climate change;
- Moving of goods and people;
- Reconciliation efforts; and,
- Equity, diversity and inclusion.

The latest mandate letter is included in the appendix to this Corporate Plan.

Infrastructure

Infrastructure	Objective
• four crossings • 10 bridge structures: 70% older than 65 years, 50% older than 85 years • 20 major facilities constructed as early as 1960s • 7,500 infrastructure components	FBCL is responsible for the efficient movement of goods and people by ensuring that the bridges and associated infrastructure are well maintained in order to ensure the safety of such movement. With the aging of critical infrastructure, the time to invest is now. Over the next five years, FBCL has approximately $79 million in anticipated capital spending, with $67 million of this related to infrastructure. This is a significant challenge for all bridge locations as capital spending is significantly in excess of the existing capital reserve. The corporation is working with Transport Canada to identify a source of funds totaling $137.4 million over the planning period. The corporation is working closely with Transport Canada in order to secure capital funding to allow for the advancement of these required capital projects.

Location	Trade and Traffic Volume (calendar 2025)	Capital Infrastructure Projects Over the Planning Period	Challenges
BWB Bridge opened in 1938. Full rehabilitation and second span built in 1998. Most facilities are recent with Operations and CBSA traffic facilities constructed in 1960s.	$120 billion in traded commodities—currently holds the highest commercial traffic volume in Canada. Commercial traffic: 2.1 million Passenger traffic: 1.7 million	Total $112 million • $39 million funded by FBCL capital reserve • $73 million, should source of funds be identified Plaza efficiency and throughput is improved, enhancing capacity and safety while reducing idling times and GHG emissions. Flooding mitigation to be implemented to address urgent risk of water overflow impeding commercial traffic at the Canada-bound CBSA inspection complex.	The opening of GHIB in 2026 will dramatically reduce commercial traffic volume. Current socio-political environment is further diminishing passenger traffic volume that was first decimated by COVID pandemic travel restrictions. Toll plaza layout does not allow for increased throughput in peak hours causing significant commercial queues and trade delays. Ongoing construction of the highway adjacent to the bridge may cause deterrents in the short-term.
SSMIB Bridge opened in 1962 Facilities are recently constructed.	$2 billion in traded commodities. Commercial traffic: 0.1 million Passenger traffic: 0.8 million	Total $15 million • $11 million funded by FBCL capital reserve • $4 million, should source of funds be identified Fundamental repairs, replacement and alignment to electrical code on bridge infrastructure needed to allow for uninterrupted access.	Bridge operations deeply impacted and very close to breakeven due to continued depressed traffic volume. Capital investments were deferred during the COVID pandemic to sustain operations, resulting in escalating maintenance and infrastructure needs.

Location	Trade and Traffic Volume (calendar 2025)	Capital Infrastructure Projects Over the Planning Period	Challenges
SIB Crossing opened in 1962. One of two main bridge spans was replaced in 2014. Toll operations facilities were recently constructed. Maintenance and administrative facility constructed in 1960s.	$0.8 billion in traded commodities. Commercial traffic: 0.1 million Passenger traffic: 2.5 million	Total $10 million • $2 million funded by FBCL capital reserve • $8 million, should source of funds be identified The extension of the life of the 65-year old bridge structure is main focus for uninterrupted access. Planned capital investment includes maintenance and operating equipment purchases. Sunday (Mitchell) et al. v. *The St. Lawrence Seaway Authority et al* is the subject of legal negotiations. There exists the possibility of changes to geographical footprint and a relocation of certain facilities, subject to approvals, funding and authorities.	Bridge crossing no longer self-sustainable as 80% of traffic is Indigenous community travel that receives Crown-mandated free passage. Financial support has been crucial since the pandemic to simply continue bridge operations. Funding support is required for all capital items, including ongoing maintenance and operating equipment. There is no network of connecting highways to the bridge limiting accessibility for commercial traffic.
TIIB Bridge opened in 1938. Operations and maintenance facilities were constructed in 1960s.	$22 billion in traded commodities. Commercial traffic: 0.4 million Passenger traffic: 1.3 million	Total $64 million • $27 million funded by FBCL capital reserve • $37 million, should source of funds be identified Preventative bridge maintenance is conducted to preclude corrosion on critical components. Maintenance facilities are modernized, which are well beyond their serviceable life. Security and traffic throughput is improved by replacing aged and non-compatible systems with new communications and technological requirements.	Bridge, buildings, and plaza (operations and maintenance) are well beyond their original serviceable life.

Objectives, Activities, Expected Results & Performance Indicators

FBCL is committed to strengthening Canada–U.S. trade through infrastructure excellence, guided by responsible ESG governance and a strategic portfolio approach that ensures the long-term sustainability of its bridge operations.

RELIABILITY: Maintain Serviceability of Bridge Infrastructure and Extend Aging Asset Lifespan to Preserve Critical Canada-U.S. Transportation Links

FBCL plays a vital role in supporting Canada's economic and security partnership with the United States. As stewards of four international bridge crossings in Ontario—accounting for approximately 25% of Canada's total imports and exports—Canadians rightly expect FBCL to ensure its infrastructure is safe, reliable, and efficiently maintained. This mandate is directly aligned with the May 2025 Prime Minister's Mandate Letter.

In executing its mandate, FBCL's international bridge portfolio faces aging pressures. Approximately 70% of its major structures have surpassed, or are approaching, their intended 75-year design life. Notably, three primary structures have reached 88 years of age. Facilities supporting the bridge operations are substantially newer with one requiring complete rehabilitation and two nearing the end of their operational life. FBCL maintains a 40-year asset management plan, updated annually following bridge inspections, maintenance and rehabilitation works, and serviceability assessments in addition to market cost escalation and inflation. The ability to realize planned works on a timely basis remains the primary factor in the success of FBCL to extend the lifespan of the bridge crossings beyond their design. FBCL will require substantial funding support for key projects. The replacement value of these assets far exceeds the cost of proactive maintenance and repair which would minimizes the disruption to communities, trade, tourism and the environment.

FBCL is accountable for enabling the efficient flow of goods and people by maintaining its bridges and supporting infrastructure in a safe and reliable condition. The corporation places strong emphasis on safety, security, and emergency readiness, conducting regular exercises to ensure resilience and protect employees and bridge users.

FBCL collaborates closely with its U.S. counterparts through binational agreements and memoranda of understanding to maintain and improve cross-border infrastructure. This cooperation is rooted in transparency and joint responsibility, beginning with comprehensive annual bridge inspections. The findings are shared across both sides of the border and directly inform FBCL's Asset Management Plan, which governs routine maintenance and long-term capital planning. This shared approach ensures that repair and upgrade activities are well-coordinated to minimize traffic disruptions and maintain uninterrupted trade flows.

FBCL and its American partners routinely evaluate whether current assets meet the increasing demands of cross-border trade. Many of these bridge crossings, some dating back to the 1930s, were built for traffic volume characteristic of a bygone era. Today, modernization is not just a goal—it is a necessity.

FBCL is focused on improving traffic flow and vehicle throughput by enhancing infrastructure and aligning traffic management practices with those of its bridge partners. Collaboration with the CBSA and the U.S. CBP is also essential in optimizing border processing and reducing wait times.

To meet modern safety standards, traffic demands, and economic expectations, FBCL must invest in future-ready infrastructure. As outlined in this Corporate Plan Summary, FBCL has identified $137.4 million in capital requirements for which it is working with Transport Canada to find a funding source. This investment will support the preservation of the assets and upgrades—both technological and structural—ensuring that the bridges maintain their serviceability by remaining safe, secure, and capable of supporting the evolving needs of Canada–U.S. trade for decades to come.

Major Capital Works

At the BWB, three truck lanes and two narrow passenger lanes are at full capacity, creating queues over 5 kilometres long—and up to 16 kilometres during disruptions—lasting hours and causing days-long backlogs. Modernizing the toll area would reduce wait times, emissions and local impacts by increasing the number of lanes and processing efficiencies. The U.S. side of the border is investing over US$600 million in upgrades, which will increase throughput and make FBCL the bottleneck without similar improvements. The 75-year-old toll facilities lack adequate staff space, technology and safe access, requiring staff to cross active lanes.

Frequent flooding from rising river levels regularly submerges the BWB's plaza pavement, slowing commercial traffic—especially at the plaza's lowest point, which is used by Canada-bound trucks. Climate projections show precipitation increasing up to 25% over 50 years, worsening these bottlenecks.

Towards the end of the planning period, a large-scale recoating project is to commence in order to protect the bridge structure from corrosion and weather damage.

At the TIIB, the Canadian maintenance garage, built in 1967 for a four-person crew, now serves over 20 staff and no longer meets the needs and safety requirements of the current workforce.

The bridges, nearly 90 years old, are beyond their 75-year service life with major components—including suspension cables—being original. Rehabilitation is essential and more cost-effective than replacement. Major projects include completing a cable dehumidification system to prevent corrosion, recoating, and suspender replacement.

The current communications and technology systems are outdated, insecure, and too slow to support modern security and traffic management. IT and camera systems installed in 2003 are at end-of-life, risking security, operations, and emergency response. Variable message signs are also unreliable and critical for traffic and safety management.

At the SSMIB, the bridge's 60-year-old electrical system is original and failing, creating a growing risk of full outage. A dark bridge is unsafe for vehicles, watercraft, and aircraft, and would disable security systems. Upgrades are needed to restore reliable lighting, navigational lights, and security systems, and to introduce energy-efficient components.

The main spans of the bridge are to be recoated in order to protect the bridge structure from corrosion and weather damage, extending its lifespan and ensuring safety.

At the SIB, the North Channel Bridge now requires early-life rehabilitation, including deck repaving and adjacent roadwork. Meanwhile, the South Channel Bridge needs upgrades related to various components, including infrastructure repairs, safety components, and digital monitoring to ensure continued operation.

SUSTAIN: Sustain and Strategically Scale Bridge Portfolio Operations Through Innovation and Financial Prudence to Deliver Enduring Public Value

FBCL is responsible for protecting and extending the lifespan of its international bridges. This requires a long-term, multi-decade approach to asset management. As revenue is mostly generated one toll at a time, the corporation must forecast well beyond the five-year planning horizon to ensure today's maintenance and investment decisions deliver the greatest impact on the bridges' longevity. This disciplined approach helps safeguard critical infrastructure and ensures lasting value for Canadians. It also reinforces the corporation's commitment to financial prudence and responsible operational decisions, ensuring that every dollar invested is optimized for safety, reliability, and long-term sustainability.

This strategy also encompasses the application of a portfolio management approach, secure funding for capital projects, and maintain operational sustainability at each bridge location.

Operating and capital requirements, apart from those supported by parliamentary appropriations, are funded mainly through toll revenues, supplemented by lease and interest income. By monitoring traffic trends and addressing factors that affect commercial and passenger traffic volume, FBCL is rebuilding the capital reserve essential to sustaining its bridges and related infrastructure over the long term. The capital reserve is critical to ensuring the long-term sustainability of its bridges and associated infrastructure.

The corporation is also steadily repaying its legacy bonds and pandemic-incurred loan. A conservative debt strategy is maintained, consisting of borrowing only when necessary, meeting all debt obligations on schedule, and continuously evaluating its cash and investment positions to determine the most prudent financial course. At the same time, a strong debt service coverage ratio has been upheld.

The portfolio management approach is intended to function as a single parent Crown corporation overseeing a portfolio of federal assets dedicated to advancing public policy objectives. Key features of this approach include:

- Revenues and expenses are centrally managed, with each bridge operating as a distinct financial segment in respect of international agreements;
- Operations and maintenance for each bridge follow shared best practices;
- Surplus operating funds from each financial segment are reinvested into capital projects across the portfolio of bridges to support public policy goals;
- Long-term, integrated capital plans guide investment priorities and inform capital budgeting; and,
- Expertise and knowledge are shared across the portfolio to enhance efficiency and effectiveness.

This management structure provides a unique binational opportunity to align strategies, apply best practices consistently and explore strategic opportunities across the entire portfolio. The practice ensures costs are contained and aligns with the May 2025 Prime Minister's Mandate Letter of lowering costs for Canadians and providing them an opportunity to find financial savings.

FBCL is implementing a modern digital strategy to enhance data capabilities, enabling real-time monitoring, forecasting, and responsive traffic management. Improving cross-border data and information systems to manage traffic throughput at border crossings requires an integrated approach that combines modern technologies, supportive policies and coordinated operations. The focus is on capturing, analyzing, and strategically sharing accurate information through predictive analytics tools to anticipate congestion, dynamically inform operational decisions, and provide timely guidance to travellers aiming for a more efficient, predictable, and seamless border-crossing experience.

Within FBCL's portfolio, two bridges—SIB and SSMB—are not operationally self-sustaining. The SIB's situation is of long duration, with multi-year operational funding assistance now identified for the duration of this Corporate Plan Summary. For the SSMB, the challenges are predominantly socio-political.

SIB Challenges

Revenue is earned from a limited 20% of all bridge users. Combined with local economic challenges, insufficient operating revenues are prevalent at the Cornwall location and since 2020, the crossing has required emergency government funding for sustenance of operations.

Despite the revenue situation, the international bridge's usage is high and infrastructure wear and depreciation are experienced at a substantially higher rate for which the cost of repairs cannot adequately be covered by tolls. More than 80% of passenger vehicles and nearly 45% of commercial trucks using the bridge receive the Crown-mandated toll exemption, and these figures are steadily rising—particularly since the pandemic.

To maintain financial stability and meet binational obligations, federal funding has sustained operations since the pandemic, and a source of funds has been identified for the duration of this Corporate Plan Summary. However, a long-term permanent solution will need to be identified to offset these structural deficits.

SSMIB Challenges

The operations of the SSMIB are closely influenced by socio-economic conditions. Passenger traffic volume is highly sensitive to fluctuations in the Canadian–U.S. exchange rate, while commercial traffic volume is strongly tied to the performance of the steel and lumber industries. Major disruptions such as the COVID-19 pandemic and shifting travel restrictions have further underscored these vulnerabilities.

In 2025, the new U.S. administration's implementation of tariffs on cross-border trade, along with Canada's reciprocal policy adjustments, added volatility to commercial traffic movements. On the passenger traffic side, the weaker Canadian dollar and a growing preference among Canadians for domestic or non-U.S. international travel have also significantly affected traffic at the border.

For the planning period, traffic volume at this crossing is expected to remain well-below normal levels, resulting in operational costs exceeding revenues at the bridge.

STEWARDSHIP: Uphold Responsible Governance, Workforce health and Engagement, and Public Responsibility to Foster a Resilient Future

Governance

FBCL considers governance to be the cornerstone of its integrity, security, and accountability, providing the foundation to operate transparently, ethically, and with sound risk management that safeguards long-term value. This robust governance framework is supported by a comprehensive enterprise risk management system, strong internal controls, and a secure IT and cybersecurity environment.

FBCL's culture of integrity is reinforced by a robust internal control framework that safeguards the corporation by preventing and detecting fraud, ensuring reliable financial reporting, and mitigating operational risks that could harm its reputation, legal standing or finances. It maintains strong compliance through adherence to legislation, regular reporting to its Board of Directors, and internal and external audits. In 2022, the corporation received positive results from the OAG Special Examination and is actively addressing recommended improvements.

A zero-tolerance approach to fraud is supported by ongoing monitoring, targeted prevention training, and robust IT and cybersecurity measures. In today's digital economy, cybersecurity is a central governance priority, given its critical role in protecting data privacy, business continuity and stakeholder trust.

These models and structure are outlined in the Corporate Governance Structure and the Risk Management sections of this Corporate Plan Summary.

Workforce

Canadians rightfully expect that FBCL prioritizes the well-being of its employees, stakeholders, and host communities. Internally, FBCL fosters a high-performing, inclusive, and respectful workplace grounded in the core values of respect for people, respect for democracy, integrity, stewardship, and excellence. This aligns with the May 2025 Prime Minister's Mandate Letter to invest more in the people that will build the strongest economy.

FBCL's employment equity, diversity, and inclusion policies are guided by three core principles:

- Promoting a workplace that is equitable, diverse, and inclusive, where employment opportunities are based on merit and free from discrimination;
- Encouraging strong leadership from management to advance equity, diversity, and inclusion; and,
- Ensuring corporate policies and practices actively uphold these values.

Reconciliation

FBCL also supports the federal government's commitment to reconciliation with Indigenous Peoples, guided by the principles of the *United Nations Declaration on the Rights of Indigenous Peoples* (UNDRIP). This includes collaborating with First Nations, Inuit, and Métis communities to promote rights, dismantle systemic barriers, and close socio-economic gaps.

In Cornwall, there are historical agreements in place, varying interpretations of acquired rights and a land claim over the original expropriation of land for the construction of the crossing and other components of the St. Lawrence Seaway. Notable within these land claims is a request for the transfer of as much territory as possible to Indigenous control. FBCL is actively engaged in its support for the Crown's efforts to establish a definitive settlement agreement with the MCA regarding its land claims.

Operationally, regular dialogue is maintained with MCA on major projects, bridge and traffic management matters. An MOU is in place, ensuring that minimum levels of work are assigned to Mohawk contractors and workers. Additionally, the subsidiary, SIBC, has a longstanding record as reliable local employer of Indigenous community members.

In Point Edward, where the BWB is located, FBCL operates within an area of deep historical significance for the Aamjiwnaang First Nation. An MOU with the community formalizes a consultation process for certain projects and a partnership approach when Indigenous discoveries occur. FBCL also maintains a historic cemetery on the bridge grounds in accordance with an enduring agreement and facilitates ceremonial access to ensure respect for Indigenous heritage. Ongoing collaboration with Aamjiwnaang leadership ensures that the positive relationship is reciprocal, transparent, and responsive.

Environment

FBCL actively works to reduce its environmental footprint. In alignment with the Government of Canada's *Greening Government Strategy*, it is pursuing significant carbon reductions by 2030 and aspires to achieve net-zero emissions by 2050. Through comprehensive climate risk assessments at all bridge locations, FBCL is proactively addressing current and potential climate-related threats to its infrastructure. Greenhouse gas (GHG) emissions, reduction targets and associated environmental risks are disclosed transparently through FBCL's reporting aligned with the TCFD. This includes detailed mitigation strategies aimed at managing both existing and emerging environmental challenges.

One of the largest contributors to GHG emissions at FBCL bridge sites is vehicle idling. The BWB, Canada's busiest commercial traffic crossing, faces considerable idling-related emissions due to traffic volume. FBCL is pursuing enhancements to its tolling infrastructure at the BWB to reduce congestion, shorten idling time, and improve supply chain efficiency. However, these infrastructure upgrades are contingent on securing external funding, as internal resources are insufficient to fully support the project.

The benefits of such improvements are clear: reducing idling not only cuts emissions but also lowers fuel consumption, which represents over 40% of operational costs for commercial vehicles. A reduction of just ten minutes in travel time for a commercial vehicle journeying three hours can result in up to 5% savings in fuel and emissions. This aligns with the May 2025 Prime Minister's Mandate Letter of lowering costs for Canadians and providing them an opportunity to find financial savings.

FBCL also engages with Indigenous communities in environmental stewardship. A notable example is the naturalization project at the BWB, designed to mitigate flooding risks from increasingly severe rain events. This initiative was carried out in collaboration with the Aamjiwnaang First Nation, whose traditional knowledge and leadership ensured the project was approached with respect for the land and cultural heritage.

Risk Management

Our Risk Profile

The Corporation's risk profile encompasses sixteen independently monitored risks which are regularly reviewed and adapted in response to market and environmental changes. As of November 2025, the FBCL risk profile is as follows, with risk levels considered to be inherent risks:

▼: Severe ▲: High ◆: Major ■: Moderate ●: Low
↔: Stable ↑: Increasing Risk ↓: Declining Risk

Financial Sustainability	▲ ↑	Medium and long-range capital requirements exceed the revenue collection potential for the bridge portfolio and facility infrastructure. Traffic volume is still recovering to reach pre-pandemic levels, however, have been recently aggravated further by the impact of U.S. tariffs. Prudent budget management and cash flow monitoring inform decision-making.
Funding of SIBC	▲ ↔	SIBC faces high financial exposure due to the absence of a permanent long-term agreement on partnership funding. While a finite level of funding has been identified, FBCL continues to be engaged in ongoing discussions with the U.S. partner, GLS, and the Government of Canada regarding funding options, including a cyclical review of tolls and other revenue generation methods.
External Forces	◆ ↑	The U.S. tariffs impact market supply and demand dynamics, resulting in lower traffic volume. Careful monitoring of developments and contingency budget planning enable stability of operations.
Cybersecurity	■ ↑	Maintaining data integrity and security is crucial for informed decision-making. FBCL has heightened awareness of data breaches and ransomware. A comprehensive cybersecurity action plan was finalized and is in the process of deployment.
People Safety	■ ↓	Employee safety is prioritized at FBCL, with comprehensive training and emergency action plans in place. Risks to personnel are managed through modern policies and adapted to the local operating context.
Asset Management	■ ↔	Long-term asset planning is critical to success. FBCL is implementing new technologies to efficiently build an accurate asset management plan as long-term capital changes and associated funding needs surpass FBCL's current capacity. Prioritization and medium-to-long-term alternative sources of funding are fundamental elements.

Reputation	■ ↑	Financial challenges of the subsidiary, SIBC, could impact public perception of the corporation. Active engagement with the U.S. partner, GLS, and the Government of Canada are ongoing to resolve this issue.
Competition	■ ↔	The imminent opening of a new international crossing in the Southwestern Ontario region will impact current levels of traffic. Frequent monitoring and discussions with FBCL partners provide appropriate information to mitigate any material impacts.
Partnerships / Stakeholders	■ ↑	Long-standing positive binational relationships guided by international agreements enable stable and effective engagement with our partners and stakeholders.
Organizational	● ↑	Substantial changes in governance or senior leadership of any of the FBCL binational partners could influence the relationship. FBCL is collaborating closely with Transport Canada and GLS on the future operating model of SIBC.
Public and Asset Security	● ↔	The FBCL bridge portfolio remains secure against misuse and threats, though risks persist due to occasional port running events and mental health issues at crossings. Robust international bridge security plans and high-alert security protocols are in place.
Fraud	● ↔	Fraudulent financial activities are increasing with increased digitalization. FBCL has intensified fraud prevention training for employees and strengthened its internal audit plans.
Environmental, Social, and Governance	● ↑	As the ESG action plan is implemented, risks are being identified, assessed and monitored in alignment with the corporation's mandate and objectives.
Workforce Management	● ↔	FBCL's workforce is its strength. Careful consideration of policies and programs impacting employees are at the forefront of every decision.
Technology	● ↔	Technology is imbedded in every aspect of international bridge operations. FBCL's technology landscape aligns with best practices and Government of Canada policies.
Infrastructure	● ↔	FBCL ensures that the results of bridge inspections are addressed promptly and continue to utilize asset management tools to ensure capital funding requirements are well known in advance.

Financial Overview

FBCL's goal is to generate adequate revenue to cover its daily operations, carry out a risk-based asset management program, and make required payments on its legacy debt. At the same time, the corporation must also build fiscal surpluses to responsibly address the present and future major capital requirements of the bridges, approaches and facilities. This will serve to ensure the longevity, safety and security of the bridges and their associated infrastructure.

From a financial perspective, the two greatest risks the corporation faces are:

- Capital requirements significantly exceed the capital reserve and the ability to replenish such reserve is challenged due to external factors, including recovery from the effects of the traffic restrictions from the COVID pandemic, as well as current socio-political trends; and,
- SIBC is, and will continue, experiencing recurring operating deficits for the foreseeable future, which have been mitigated by an identified Canadian government funding source, to continue operations and maintenance, for the next five years.

Over the planning period, the legacy bonds will be fully repaid, thus freeing up nearly $9 million per year of cash outflow. This is offset by lower toll revenues, primarily due to the opening of the GHIB, in addition to a period of considerable socio-economic uncertainty. With increasing capital costs due to the aging of FBCL's infrastructure, FBCL will not likely find itself in a position to rebuild its reserve sufficiently until well beyond the planning period.

Operating Budget

Toll revenue: Recent years have exhibited just how volatile cross border traffic can be. While the value of the Canadian dollar against its U.S. counterpart has long been an important factor, it is evident this is not the only factor. Within the last five years, border operators have dealt with the effects of border restrictions due to a health pandemic, the recovery period from the effects of the pandemic, and are now navigating the impacts of an uncertain socio-political environment causing relational effects between Canada and the U.S.

Commercial: Commercial traffic volume is trending downwards at all border locations, except for current abnormally high volumes at the BWB location. The increase in commercial volumes at the BWB is in direct correlation to a significant toll increase implemented by a large competitor bridge. This positive upward trend will reverse at the very start of this planning period with the opening of the GHIB in close proximity. In addition, the effects of tariffs and the economic impact they spur, is expected to drop traffic further in comparison with fiscal 2025–26 levels at all land border crossing locations across the country.

Passenger: Passenger traffic volume at all locations has declined substantially since February 2025 with the continued low value of the Canadian dollar combined with Canadians' individual reactions to the socio-political environment with the U.S. Throughout the planning period, traffic volume is not expected to rebound from the lowered fiscal 2025–26 levels experienced.

SIBC: The operating government funding in this Corporate Plan Summary relates solely to the SIB crossing in Cornwall. Crown-mandated free passage to Indigenous populations now accounts for over 80% of all bridge crossings at this location. This crossing will require funds indefinitely to simply keep bridge operations functioning due to the growing loss of permanent paying customers. In order to simply break even at this location, the toll rate imposed on the minority of paying clients of this crossing would need to increase substantially, as they have in the last two successive years. A further increase places a substantial burden on the less than 25% of all paying traffic at this location, as well as imposing an economic barrier to non-Indigenous people accessing Indigenous businesses.

Operating expenses: As revenues are expected to permanently decrease as outlined above, FBCL's focus continues to be on prudent long-term planning and active cost containment. The corporation continues to take a broader view of its operating environment and ensures that spending levels are reasonable and essential, all the while ensuring that FBCL's portfolio of bridges provide 24/7 operations and proper maintenance of the structures.

Capital Expenditures

Over the planning period, FBCL's capital plan totals $79.4 million in immediately required works. FBCL continues to discuss with Transport Canada to establish a source of funds for $137.4 million, which would add significantly more stability to FBCL's infrastructure. The requested funding would provide FBCL a strong step forward towards extending the life and viability of major and aged infrastructure in its portfolio.

Many of the projects that have an identified funding gap were initially subjects of applications submitted under the National Trade Corridors Fund (NTCF) application process. These requests were made in 2022 and the corporation can no longer wait for a NTCF funding decision to address critical works. FBCL's capital reserve is insufficient to meet the capital plan requirements, due primarily to the financial impacts of the pandemic. Seventy per cent of FBCL's major bridge structures will soon exceed 65 years of age and they are quickly approaching their 75-year design lifespan. Some of these bridges are already well over that expected lifespan, now reaching up to 88 years old. FBCL's fiscal needs are immediate and clear.

Sensitivity Analysis

In preparing the operating budget, the corporation makes use of certain forward-looking assumptions. These forward-looking assumptions contain information that is generally stated to be expected or projected by FBCL. They involve known and unknown risks, uncertainties and other factors, which may cause the actual results and performance of the corporation to be materially different from any future results and performance expressed or implied by such forward-looking information. The following are the assumptions that have the most significant impact on the corporation's operating budget:

- **Passenger volume assumptions:** Volumes continue to be below pre-pandemic levels and have further declined due to new socio-political and socio-economic environments. Furthermore, the opening of the GHIB will realign and further reduce passenger traffic volume. A 10% change in passenger traffic volume would result in a change in revenues of $1.2 million in the first year of this plan.

- **Commercial volume assumptions:** This Corporate Plan Summary incorporates a decline in commercial traffic volume due to economic indicators and the opening of the GHIB. A 10% change in commercial volume would result in a change in revenues of $2.7 million in the first year of this plan. Refer to the Sensitivity Analysis of Commercial Volume Assumptions at the Blue Water Bridge section in the Appendix for additional information.
- **Exchange rate:** With both the TIIB and SSMIB locations operating primarily in U.S. dollars, fluctuations in rates have a direct impact on both toll revenues and expenditures. This Corporate Plan Summary incorporates a 1.4 exchange rate (USD:CAD). A $0.10 change in the exchange rate would have a negligible impact on net income. However, both revenues and expenses would increase/decrease in a similar fashion.
- **Inflation:** Annual inflation rates have historically been 1% to 3%. However, rates since 2020 have risen to as high as 9% and are currently now within the historical averages of 1% to 3%. This directly affects the cost of goods purchased. This Corporate Plan Summary incorporates inflation rates of 2% annually, with further detail provided in the annexes. A 1% change in inflation would result in a change in expenses of $0.2 million.
- **Salaries and wages**: Salaries and wages represent over 50% of the operating budget expenses. Where already negotiated, or known under policy, these increases have been incorporated. A 1% change in the expected salaries and wages would result in a compounding annual change in expenses of $0.2 million.

Over the planning period, capital acquisitions are budgeted at approximately $80.0 million. A 1% increase or decrease in inflation would result in a $0.8 million variance

Debt Review

The corporation has existing financing arrangements in place, which largely funded past major capital projects. *Pursuant to the Economic Action Plan* 2013, No. 2, the maximum FBCL can borrow is $130.0 million, subject to Minister of Finance approval.

FBCL's $110.0 million worth of bonds are budgeted to be fully paid by July 2027, based on continued biannual payments. Over the course of the next two fiscal years, FBCL will be required to make payments of $13.3 million (principal plus interest) to satisfy the bondholders. This debt was assumed by the amalgamated entity of FBCL from the predecessor organization, The Blue Water Bridge Authority, in 2015. These payments have inhibited FBCL's ability to fund its capital plan.

In fiscal year 2021–22, FBCL shouldered much of its pandemic-induced cash requirements by accessing a credit facility of $10 million with $8.4 million owing or remaining owing at March 31, 2026. No further credit facilities are currently being pursued by the corporation.

The corporation presently has no intention of entering into any new capitalized leases within the forthcoming five-year Corporate Plan Summary that require approval in accordance with Section 127(3) of the *FAA* and the associated *Crown Corporation General Regulations, 1995*.

Appendices

Ministerial Direction

The Minister of Transport issued a mandate letter (see a copy of this letter on the next page) to FBCL on September 6, 2022. The letter reiterates a commitment to ensuring Canada's transportation system is safe, secure, efficient and environmentally responsible. The implementation of these priorities has been fully disclosed in the 2025 to 2030 Corporate Plan Summary.

Following the 2025 election and the speech from the throne, the Prime Minister issued an overarching mandate letter applicable to all of Government. As part of this mandate letter, FBCL plays a role in the following three of seven priorities:

1. Establishing a new economic and security relationship with the United States and strengthening our collaboration with reliable trading partners and allies around the world.
3. Lowering costs for Canadians and providing an opportunity to financially save.
7. Spending less on government operations so that Canadians can invest more in the people and businesses that will build the strongest economy in the G7.

These three key priorities are ingrained in the three priorities outlined in the *Objectives, Activities and Expected Results* section of this Corporate Plan Summary.

In addition to the Prime Minister's Mandate Letter and Speech from the Throne, other notable activities government initiatives that FBCL takes particular note of include:

- Transparency and open government;
- Gender-based analysis, diversity, employment equity, and accessibility;
- Safe workspace;
- Indigenous relations; and,
- Sustainable development.

Minister of Transport Mandate Letter to FBCL—September 6, 2022

Minister of Transport | Ministre des Transports

Ottawa, Canada K1A 0N5

September 6, 2022

Pascale Daigneault
Chairperson of the Board of Directors
Federal Bridge Corporation Limited
pdaigneault@federalbridge.ca

Dear Pascale Daigneault:

As you know, following the 2021 general election, I had the honour of being reappointed the Minister of Transport. My priorities have been outlined in the mandate letter the Prime Minister shared with me in December 2021, and today I write to you to set out my expectations as to how The Federal Bridge Corporation Limited (FBCL) will help advance these priorities.

As the Minister accountable to Parliament for FBCL, I am committed to continuing our productive relationship to ensure that Canada's transportation system is safe, secure, efficient, and environmentally responsible. I recognise that the pandemic mitigation measures such as cross-border travel restrictions dramatically reduced crossings at FBCL bridges, and thus FBCL's toll revenue and operations. This is why the Government allocated $30,607,000 of COVID-19 relief funding over three years to enable FBCL to support the continued safe operation of the bridges within its portfolio.

My priority upon my reappointment as the Minister of Transport was to enforce vaccination requirements across the federally regulated transportation sector. Thank you for the commitment you have demonstrated in developing and implementing your corporation's vaccination policy. Together, we mitigated the full impact of infection and severity of illness for travellers and workers in the transportation sector, and increased vaccine uptake, providing broader societal protection. As the COVID situation unfolds, we continue to adjust our measures accordingly, as we did in June of this year. I appreciate the corporation's ongoing collaboration as our response to COVID-19 continues to evolve as we learn more about this virus.

Ensuring goods and people can move efficiently throughout our country with robust and reliable supply chains and transportation systems is another key priority further reiterated in Budget 2022. The continued operation of FBCL bridges is important to maintaining highly integrated supply chains and vital to the cross-border movement of essential goods and services. I trust that the corporation will strive to reduce and prevent bottlenecks in Canada's transportation network and ease traffic flow between Canada and the United States. I encourage you to work with my officials to ensure

Canada

FBCL continues to be prepared to proactively mitigate and respond to emerging incidents and hazards, including cyber security threats.

Fighting climate change is a cornerstone of the government's plan to rebuild the economy, create middle-class jobs, and ensure Canadian industry remains competitive. The *Canadian Net-Zero Emissions Accountability Act* has legislated Canada's efforts to achieve net-zero greenhouse gas emissions by the year 2050. I expect FBCL to seek opportunities to advance measures that support Canada's transition to net-zero, and consider targets related to this priority throughout your operations.

As part of the government's strategy to combat climate change, Budget 2021 announced that Canada's Crown corporations would demonstrate climate leadership by adopting the *Task Force on Climate-related Financial Disclosures* standards, or more rigorous and acceptable standards. I remind FBCL to start reporting its climate-related financial risks by 2024.

Another pillar of the government's plan is to continue to address the profound systemic inequities and disparities that remain present in the core fabric of our society. I expect that FBCL will join us as we walk faster and farther along the road to reconciliation, particularly through meaningful partnership and collaboration with local Indigenous communities. This should include, but not be limited to, consulting Indigenous communities where appropriate and incorporating Indigenous perspectives into organizational operations and planning processes.

Diversity and equity within FBCL's workforce will improve its ability to deliver on all its objectives, and I expect that as FBCL embarks on any hiring, it implements outreach and recruitment strategies that uphold the principles of equity, diversity, and inclusion. I trust that FBCL will also continue to ensure that it is doing its part, per the *Accessible Canada Act*, to help make the transportation system more accessible for persons with disabilities.

I also remain committed to open, transparent, and merit-based selection processes to attract qualified candidates for governance and leadership positions in the Transport portfolio. Candidates should also reflect Canada's diversity in terms of linguistic, regional and employment equity groups (women, Indigenous peoples, persons with disabilities and members of visible minorities), as well as members of ethnic and cultural groups. As Chairperson, you will be invited to participate in these processes for your organization, which will inform my ultimate appointment recommendations to the Governor in Council.

I expect that your short-, medium-, and long-term objectives as they relate to the government's priorities in this letter are clearly presented in your upcoming corporate plans and progress to achieving those objectives is reported in your subsequent annual reports. I also ask for your support in ensuring that, to the extent that it is within FBCL's control, future corporate plans are prepared sufficiently in advance, with the best information available at the time, to enable timely review and approval.

It is critical that the performance objectives of the corporation, Board and CEO flow within a consistent storyline. I ask that the measures you develop to assess your CEO's performance conform to best practices concerning the development of specific, measurable objectives, based on the observable behaviours in areas where your CEO can exercise sufficient influence to achieve the desired outcomes. The rationale included for the overall rating of your CEO should clearly identify why your Board is providing the rating and which performance objectives were weighed most heavily when arriving at the determination.

As always, the legal, fiduciary, and ethical obligations of public office holders remain. All appointees should abide by the principles found in the Prime Minister's statement on Open and Accountable Government. All boards should ensure ongoing compliance, both for their organization and for themselves, with relevant legislation, Treasury Board policies, Governor in Council and ministerial directives.

It is an honour to serve Canadians as Minister of Transport and a privilege to be able to work with key partners such as FBCL.

Sincerely,

The Honourable Omar Alghabra, P.C., M.P.
Minister of Transport

Transparency and Open Government

Transparency and open government promote accountability by informing citizens about what it is doing. In line with a variety of legislation, FBCL discloses on Open Government and/or its own website:

- Financial reports (Corporate Plan Summarie, Annual Reports, Quarterly Financial Statements, significant procurement contracts and THCEE);
- Special examination reports;
- Access to information and privacy reports;
- Accessibility reports; and,
- Toll rates.

Gender-based Analysis, Diversity, Employment Equity and Accessibility

FBCL is committed to building and sustaining a high-performing, inclusive and barrier-free workplace grounded in respect, integrity, stewardship, and excellence.

The corporation's Employment Equity, Diversity and Inclusion Policy is guided by three principles:

- Fair and inclusive employment practices based on merit;
- Leadership accountability for promoting equity, diversity and inclusion; and,
- Policies that uphold and advance these values.

All employees complete a Self-Identification Questionnaire to support FBCL's equity goals. In 2023–24, all staff received foundational training on accessibility, diversity, and inclusion, while leaders also completed training in accessible technology and communications. In 2024–25 more advanced interactive accessibility training was completed by all employees in addition to ongoing training provided to leaders.

FBCL fosters dialogue on equity through committees representing employees, management, and unions—including the Pay Equity Committee, Professional Development Working Group, Social Committee, and Joint Benefits Review Committee. In 2024–25, FBCL published its Pay Equity Plan, launched a Wellness Allowance, and updated procurement policies to embed accessibility and fairness.

In 2023, FBCL published its first three-year Accessibility Plan, outlining actions to identify and remove barriers for employees and customers. Annually, progress reports showed strong alignment with priorities and detailed actions taken in both the physical and the electronic environments. The plan focuses on employment, built environments, communication and technology, procurement, and program delivery, advancing FBCL's commitment to a barrier-free Canada. In December 2025, a new three-year Accessibility Plan was published to further advance FBCL's commitment to creating a barrier-free Canada.

The corporation strengthens diversity in recruitment, particularly for both official languages, Indigenous peoples, persons with disabilities, and individuals facing employment barriers, by adapting hiring processes to ensure accessibility and equity.

Aligned with government priorities, FBCL applies an intersectional lens, including GBA Plus and quality-of-life indicators, to address systemic inequities. Despite its small workforce, FBCL demonstrates strong representation across gender, Indigenous identity, and disability.

Workplace Demographics	FBCL (2025)	SIBC (2025)	Federal Public Service as at April 1, 2023
Designated Groups			
Employees in Regions	87%	100%	57%
National Capital Region	13%	0%	43%
Employment Status (permanent employees)			
Full Time	89%	63%	82%
Part Time	11%	37%	14%
Gender			
Employee Women	47%	36%	57%
Executive Women	40%	0%	54%
Leadership Women	47%	50%	48%
Official Language			
% Fulfillment Rate of Bilingual individuals in Bilingual Roles	68%	71%	97%
Self-Identification/BIPOC			
Indigenous Peoples	10%	42%	5%
Persons with Disabilities	14%	0%	7%
Members of Visible Minorities	14%	3%	22%

Safe Workspace

FBCL fosters a healthy, respectful workplace that is deeply rooted in diversity and inclusion. Building and sustaining such a culture requires the engagement and commitment of all employees at every level. FBCL supports its staff in achieving these goals through a variety of initiatives and programs.

Leadership at FBCL sets the "tone from the top" by clearly communicating that behaviour inconsistent with the organization's values and culture will not be tolerated. This commitment is reinforced through comprehensive corporate policies on workplace conduct, including harassment and violence prevention, values and ethics, and open dialogue around accessibility, mental health, and wellness. Alongside these clear policies, FBCL promotes education and accountability to prevent harmful behaviours and ensure a safe and secure environment for all. Through these efforts, FBCL fosters a respectful workplace where every individual is treated with dignity and fairness.

FBCL is dedicated to excellence in creating and maintaining a safe and healthy workplace culture, while encouraging all employees to take an active role in protecting and preserving that environment. To support this commitment, FBCL has developed a comprehensive communications strategy for its Occupational Health and Safety (OHS) program. This strategy outlines the methods for sharing information and guidance with all employees and other workplace occupants.

FBCL's approach is grounded in the requirements of the *Canada Labour Code*, the organization's commitment to transparency in health and safety matters, and the principles of the Internal Responsibility System, which emphasizes that every individual in the workplace shares responsibility and accountability for health and safety.

Indigenous Reconciliation

The Government of Canada is committed to advancing reconciliation with First Nations, Inuit and Métis Peoples. *The United Nations Declaration on the Rights of Indigenous Peoples Act* (June 21, 2021) provides a roadmap for collaboration toward lasting reconciliation and equality. The UN Declaration Act Action Plan, released in 2023, guides ongoing efforts to eliminate systemic racism, close socio-economic gaps, and promote Indigenous rights and prosperity.

Through engagement with regional Indigenous groups, FBCL promotes economic inclusion, social diversity, and environmental protection around its bridge facilities.

In Cornwall, historical land claims related to the expropriation of Akwesasne Reserve land continue to affect operations. FBCL supports the Crown's negotiations with the MCA and maintains active dialogue through an MOU that ensures Mohawk contractors and workers are included in projects. FBCL and its subsidiary, SIBC, have long provided local employment opportunities for Indigenous community members.

FBCL continues to honour the free passage for Mohawk community members at SIBC. However, as over 80% of passenger and 45% of commercial vehicles cross toll-free, a funding mechanism continues to keep the bridge accessible to the adjacent communities 24/7.

In Point Edward, the BWB is located on lands of historic importance to the Aamjiwnaang First Nation. A long-standing MOU outlines consultation protocols, recognizes a historic cemetery on BWB grounds, and supports ongoing cultural and ceremonial practices.

To strengthen Indigenous relationships, FBCL:

- Collaborates with both federal governments on new governance and funding for SIBC;
- Maintains strong Indigenous employment at SIBC;
- Recognizes National Indigenous Peoples Day and the National Day for Truth and Reconciliation through events and symbolic displays;
- Incorporates the Mohawk language on signage and in staff engagement;
- Showcases Indigenous artwork along the SIBC corridor; and,
- Engaged Aamjiwnaang First Nation support in using indigenous plants to naturalize green space around the BWB plaza.

Sustainable Development

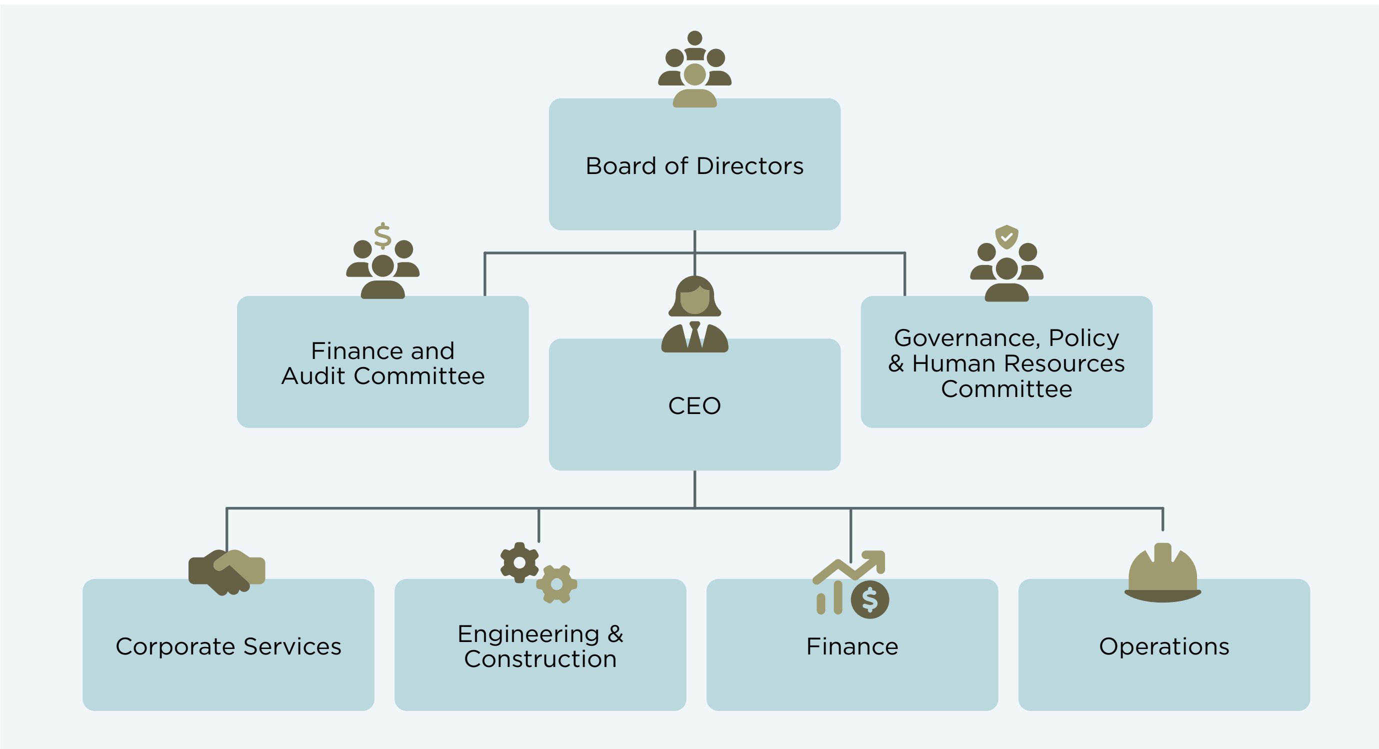
Climate change is accelerating across Canada, and the Government is focused on building a cleaner, greener future through emission reduction, clean job creation, and climate resilience. One priority under *Objectives, Activities and Expected Results* and *Planned Results* sections, within this Corporate Plan Summary, outlines FBCL's commitment to sustainability and risk mitigation.

FBCL's 2024–25 Annual Report includes the Task Force on Climate-related Financial Disclosures (TCFD), establishing a baseline for Scope 1 and 2 GHG emissions along with comparative information, scope 3 emissions, identifying climate risks and opportunities, and outlining strategies and metrics for reduction.

At the BWB, FBCL plans to upgrade tolling facilities (pending funding) to shorten idling times, cut fuel use and improve supply chain efficiency. A 10-minute reduction in travel time for commercial trucks can reduce fuel consumption—and emissions—by roughly 5%. Continued collaboration with CBSA and CBP supports these efficiency and sustainability goals.

Corporate Governance Structure

As a Crown corporation, FBCL is governed by a Board of Directors ("the Board") and is accountable to Parliament through the Minister of Transport. The Board is composed of seven directors, including the Chairperson and the Chief Executive Officer (CEO). Both the Chairperson and the CEO are appointed by the Governor in Council, in accordance with section 105 of the *FAA*. The directors, other than the Chairperson and the CEO, are appointed by the Minister with the approval of the Governor in Council.



Bridge operations for the BWB and the SIB are administered directly or through a subsidiary by FBCL whereas FBCL provides a liaison function through international bridge authorities for the operations of SSMIB and TIIB.

FBCL Board Role

The Board is responsible for the oversight and strategic direction of the corporation. It sets corporate objectives and direction, ensures good governance, monitors financial performance, approves budgets and financial statements, approves policies and by-laws, as well as ensures that risks are identified and managed. Six meetings of the Board of Directors are typically held in each fiscal period.

The Board is currently supported in its role and responsibilities by the legally required Finance and Audit Committee, as well as by a Governance, Policy and Human Resources Committee.

The Board has established a Charter for each Standing Committee and operating guidelines that govern the operations of all committees. The Board may establish other committees, as required, to assist the Board in meeting its responsibilities. Committee membership is subject to change and presently serving committee members are listed on the corporation's website.

In accordance with section 113.1 (1) of the *FAA*, the Board of Directors holds an annual public meeting each year, which is open to the public, to highlight the corporation's activities over the past year, as well as current and future initiatives. FBCL's most recent annual public meeting was held virtually in October 2025. The presentation from this meeting is published on FBCL's website.

Board of Directors Membership

Position	Location	OIC Appointment Date	Term
Pascale Daigneault **Chairperson**	Toronto, Ontario	May 9, 2021	5 Years
Rakesh Shreewastav **Vice-Chairperson**	Toronto, Ontario	June 5, 2024	4 Years
Natalie Kinloch **Director, Chief Executive Officer**	North Glengarry, Ontario	February 1, 2024	5 Years
John Lopinski **Director**	Port Colborne, Ontario	February 1, 2022	4 Years
Marie-Jacqueline Saint-Fleur **Director**	Montreal, Québec	June 5, 2024	4 Years
Andrew Travis Seymour **Director**	Cornwall, Ontario	June 5, 2024	4 Years
Richard Talvitie **Director**	Sault Ste. Marie, Ontario	December 17, 2024	3 years

Member attendance records in the most recently completed fiscal period are listed in the Corporation's Annual Report.

Committees

Finance and Audit Committee

Mandate: As per the duties outlined in the *FAA*, the Finance and Audit Committee provides oversight and makes recommendations to the Board on the standards of integrity and behaviour, the reporting of financial information, management control practices, risk and asset management together with insurance needs.

The Committee is responsible for advising the Board on matters related to financial statements, any internal audit of the corporation and the annual auditor's report of the corporation. It is also responsible to review and advise the Board with respect to a special examination, its resulting plans, and report updates in reference to the Asset Management Program. The Committee performs other functions assigned to it by the Board and they are included in corporate by-laws.

Membership: This Committee is composed of three members of the Board who are appointed by the Board on the recommendation of the Board Chair. One of these members is designated by the Board, on the recommendation of the Board Chair, to be the Chair of the Committee. The Board Chair is also a non-voting ex-officio member of the Committee.

Governance, Policy and Human Resources Committee

Mandate: This Committee assists the Board in overseeing the corporation's governance, Board policy infrastructure and human resources. The role of the Committee is to support the Board in the discharge of its responsibilities by performing due diligence on matters within its area of responsibility and includes ESG matters. Its function is not to approve but make recommendations for approval by the Board.

Membership: This Committee is composed of three members of the Board who are appointed by the Board on the recommendation of the Board Chair. One of these members is designated by the Board, on the recommendation of the Board Chair, to be the Chair of the Committee. As with the Finance and Audit Committee, the Board Chair is also a non-voting ex-officio member of the Committee.

Senior Executives

The following individuals hold key senior executive positions within the Corporation:

Name	Title
Natalie Kinloch	Chief Executive Officer
Richard Iglinski	Chief Financial Officer
Thye Lee	Vice-President, Engineering and Construction
Rémi Paquette	Chief Information, Risk and Technology Officer
Karen Richards	Chief Operating Officer

Annual compensation detail for key management personnel is available in the Corporation's Annual Report.

Bridge Operations

The corporate operational structure allows FBCL to manage all bridges as a portfolio, sharing staff, expertise, support infrastructure, revenues, expenses and best practices through a common administrative framework for the collective benefit of the four assets under the purview of the Government of Canada.

	Sault Ste. Marie International Bridge	Blue Water Bridge	Thousand Islands International Bridge	Seaway International Bridge
FBCL Ownership	50% of the bridge; 100% of Canadian bridge plaza and port of entry	50% of each of the twin bridges; 100% of Canadian bridge plaza and port of entry	100% Canadian bridges; 50% Rift bridges; 100% of Canadian bridge plaza and port of entry	100% North Channel Bridge; 100% of Canadian toll plaza and International Road; 32% South Channel Bridge
International Partner	Michigan Department of Transportation	Michigan Department of Transportation	Thousand Islands Bridge Authority, a New York State *Public Authorities Law* public benefit corporation	Great Lakes St. Lawrence Seaway Development Corporation (GLS), an agency of the United States Department of Transportation
Bridge Operator	International Bridge Administration, a distinct administrative unit within the Michigan Department of Transportation with delegated authority from Sault Ste. Marie Bridge Authority, a separate legal entity constituted by Michigan Department of Transportation and FBCL	Canadian portion: FBCL; American portion: Michigan Department of Transportation	Thousand Islands Bridge Authority	Seaway International Bridge Corporation Limited, an FBCL subsidiary Canadian Crown corporation
Governance Structure	Eight Directors: four Americans appointed by the Governor of Michigan; four Canadians appointed by FBCL	Canadian portion: FBCL; American portion: Michigan Department of Transportation	U.S. Chair and six Directors appointed by Jefferson County: three Americans and three Canadians (recommended by FBCL)	Eight Directors appointed by FBCL, four Canadians and four Americans (recommended by GLS)

Planned Results

The following provides an overview of the corporation's intended results for the future.

The targets' timelines are identified as:

- ST (short-term, expected to be completed in fiscal year 2026–27);
- MT (medium-term, expected within the first three years of the planning period);
- LT (expected to occur over the five-year period and beyond); and,
- All (recurring on a yearly basis throughout the planning period and beyond).

Priorities	Performance Indicators	Target	Data source and methodology
RELIABILITY Maintain Serviceability of Bridge Infrastructure and Extend Aging Asset Lifespan	Inspection results and maintenance progress are integrated into asset management plan.	95% (All)	Inspection reports Asset management and maintenance reports
	Capital projects specified in the Capital Budget and long-term plan are delivered per scope, on time and within budget	100% (LT)	CMMS reports Financial records
	Asset management program is expanded in support of capital plan.	100% all assets captured (LT)	Asset management reports
	Collaborative portfolio initiatives between bridge locations are delivered.	=>1 (All)	Procurement reports MOU with partners
SUSTAINABILITY Sustain and Strategically Scale Bridge Portfolio Operations	Positive operational cash flow is generated to meet debt obligations.	Operating budget >$10M (All)	Financial reports
	Restraint and best value for money are demonstrated in limiting expenditures per operating and capital budgets.	Spending to remain <= targets (All)	Financial reports
	Positive credit rating is maintained.	=>A+ (All)	Credit rating report
	Digital strategy enables toll policy reviews, priority process acceleration and data optimization.	=>2 digital projects (All)	Information technology reports
	Operational sustainability of SIBC's business model and financial viability are addressed.	Operating funding accessed (All)	Financial reports Binational agreement

Priorities	Performance Indicators	Target	Data source and methodology
STEWARDSHIP Uphold Responsible Governance, Workforce Health and Engagement, and Public Responsibility	Compliance is affirmed and risk management regime is robust.	Unmodified external audit opinions (All) 100% audit recommendations actioned within 18 months (All)	Compliance and audit reports Special Examination reports
	Technological infrastructure is stable, modernized and secure.	Network uptime > 99.6% (All)	Information Technology reports
	Climate change impacts are mitigated and GHG emissions are reduced.	>50% reduction of scopes 1 and 2 (LT) >10% reduction (measured as GHG per vehicle) of scope 3 (LT)	Operational and partner maintenance reports TCFD and asset management reports
	Positive employee engagement results are upheld and diversity, equity and inclusion initiatives are maintained.	>80% (All) • Diversity (All) • Designated groups > 65% • Female leadership roles > 40% • Bilingual employees > 20% • Gender diversity variance < 10% • Indigenous > 10% • Visible minorities > 8%	Human Resources reports
	Initiatives that promote reconciliation with First Nations are advanced.	>=5 (All)	Procurement reports Operations reports
	SIB litigation claim is settled.	Per Crown lead and timeline	Reports prepared by the Crown

Chief Executive Officer Results Commitment

I, Natalie Kinloch, as Chief Executive Officer of The Federal Bridge Corporation Limited, am accountable to the Board of Directors of The Federal Bridge Corporation Limited for the implementation of results described in this Corporate Plan Summary and outlined in this appendix. I verify that this commitment is supported by the balanced use of all available and relevant performance measures and evaluation information.

The results outlined herein can reasonably be expected to occur, given all information known at the date indicated below. A risk noted throughout this document is maintaining operations of the subsidiary joint venture corporation, the Seaway International Bridge Corporation, Ltd. The Government of Canada has identified a finite source of funding for this location for the next five years. Without this funding source, the Seaway International Bridge Corporation, Ltd., would be unable to deliver its preventative maintenance cycle.

Natalie Kinloch

Natalie Kinloch,
Chief Executive Officer
The Federal Bridge Corporation Limited

March 19, 2026

Date

Chief Financial Officer Attestation

IIn my capacity as Chief Financial Officer of The Federal Bridge Corporation Limited, accountable to the Board of Directors of The Federal Bridge Corporation Limited through the Chief Executive Officer, I have reviewed the Corporate Plan Summary, budgets 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.
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 observation:

External forces and strategic issues presented in this Corporate Plan Summary could significantly disrupt The Federal Bridge Corporation Limited portfolio. The primary concerns are the timely access to the multi-year operational funding assistance from the Government of Canada, and the corporation's ability to fund major capital infrastructure works across its bridge network.

The sustainability of the Seaway International Bridge Corporation, Ltd.'s operations is critically dependant upon the timely access to the multi-year operational funding assistance from the Government of Canada. Any delay in funding access would result in significant constraints which will materially affect the corporation's performance, impeding essential preventative maintenance on a large-scale international bridge structure nearing the end of its designed lifespan.

The portfolio's capital needs are being managed on a risk-based approach, supported by prudent budgeting and investment decisions. Substantial mitigation measures are in place to address potential delays in securing federal funding assistance. However, ongoing economic uncertainty and societal responses continue to affect cross-border traffic and revenue. Despite these mitigations, there remains a risk that one or more disruptions, particularly if they occur or align in timing, could materially impact the assumptions, forecasts and budgets of this Corporate Plan Summary, necessitating future amendments.

3. Financial resource requirements have been disclosed and are consistent with the stated assumptions, and options to contain costs have been considered.
4. Funding has been identified and is sufficient to address the financial requirements for the expected duration of the Corporate Plan Summary, with the follow observations:

The corporation has informed the Minister of Transport of its external forces and strategic issues. A source of funds has been identified for multi-year operational funding assistance to ensure the continuity of The Seaway International Bridge Corporation, Ltd.'s mandate. Without such funding, the subsidiary's performance will be materially affected in the immediate term, with broader implications of the corporation's ability to operate in the foreseeable future. Additionally, the corporation is collaborating with Transport Canada to identify a source of funding for major capital works aimed at preserving and extending the lifecycle of critical aged infrastructure.

5. The Corporate Plan Summary and budgets 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 Summary).

6. Key financial controls are in place to support the implementation of proposed activities and ongoing operation of the parent Crown corporation and its wholly-owned subsidiary, with the following observation:

The Federal Bridge Corporation Limited presents consolidated budgets and financial statements within its Corporate Plan Summary that includes financial information and assumptions for bridge operations of a subsidiary and American bridge partners. Although the financial information received is validated through qualitative and quantitative processes and internal controls, there remains a budgetary risk related to potential error in forecasting, application of accounting standards and/or omission of information by third parties. Should such a risk materialize, depending on its magnitude, it could materially impact the assumptions, forecasts and budgets of this Corporate Plan Summary and require future amendments. With respect to the operations of its wholly-owned subsidiary, The Seaway International Bridge Corporation, Ltd., key financial controls are in place to support activities. However, the sustainability of these controls and the subsidiary's ability to continue operations over the planning horizon are contingent upon the ability to access to identified funding support from the Government of Canada, as identified in this Corporate Plan Summary. Absent such access, the performance and financial position of the subsidiary will be materially affected.

In my opinion, the financial information contained in this Corporate Plan Summary is sufficient overall to support decision making.

March 19, 2026

Richard Iglinski,
Chief Financial Officer
The Federal Bridge Corporation Limited

Date

Financial Statements

This Corporate Plan Summary is presented under International Financial Reporting Standards (IFRS). At the time of publication, there are no standards planned for implementation that will have a material effect on the information presented in this plan.

Operating Budget

Critical Risks Due to Traffic Declines

With revenues projected to decline on a permanent basis, FBCL remains steadfast in its commitment to disciplined expenditure management. It continues to apply rigorous financial oversight, authorizing purchase agreements only when there is a demonstrated and justified need, notwithstanding that it is exempt from the federal spending reduction measures outlined in Budgets 2023 and 2025. Consistent with the 2023 budget direction, expenditures on travel and consulting remain tightly controlled, with consulting services limited to those deemed essential.

FBCL was significantly affected by the COVID-19 pandemic and continues to prioritize prudent, essential spending while ensuring 24/7 operations and proper maintenance of its international bridge portfolio. Although the 2025 budget calls for a 15% reduction in staffing, FBCL is exempt from this measure. The corporation has already maintained substantially constrained staffing levels, unchanged since 2018, a full seven years.

The FBCL's subsidiary, SIBC, is integrated into this consolidated Corporate Plan Summary. SIBC is not a financially self-sustaining enterprise. Since 2019–20, the delivery of its mandate has only been achieved by supplemental annual operating funding provided by government. Only through the access to the finite multi-year operational funding assistance from the Government of Canada for the duration of this Corporate Plan Summary, can operations at SIBC continue in 2026–27 and beyond. This bridge location is one of the lowest cost operations on the border (out of 13 bridges/tunnel locations), despite being the sixth largest in terms of total volume processed. If the source of funding for SIBC cannot be accessed early in the 2026–27 fiscal year, its ability to fulfill its mandate is immediately compromised. The season for repairs and maintenance could be at risk, deferring important interventions that are critical to preserve the lifespan of the aged infrastructure.

The SSMIB is operating near a breakeven point as that community is deeply impacted by Canadian-American socio-political sentiment and its economy is centered on steel and wood exports. If the current economic situation persists beyond the next few years, alternative revenue sources beyond tolling may be required. Already a crossing that relied significantly upon passenger traffic, this location has been severely compromised by the reduction of higher revenue generating commercial traffic, due to the current increased tariff environment that is in place at the border. Combined with a 30% decrease in passenger traffic, this crossing today is not able to appropriately generate a sufficient cash reserve to pay for future capital works.

Toll revenues

Cross-border traffic at international bridge locations is influenced by a wide range of factors, including exchange rates, industry activity on either side of the border, public policy, customs processing efficiency, tariffs, shifting consumer preferences, and societal attitudes as seen during the COVID-19 pandemic. For many people living near the border, cross-border travel is part of everyday life, but these routines were disrupted or halted entirely by the pandemic.

Traffic volumes also vary across Ontario's international bridges and tunnels due to differing local conditions, demographics, and economic drivers. FBCL's crossings reflect this diversity, with each location shaped by its own unique regional characteristics, setting it apart from others in the portfolio and across the province.

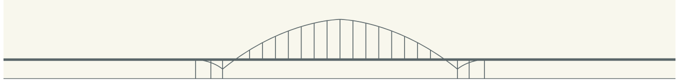
Blue Water Bridge (BWB)

35–45% commercial traffic

55–65% passenger traffic

Since November 2024, this crossing is the busiest commercial border crossing in the country. Located in southwestern Ontario, it competes with crossings in the Windsor area. BWB offers Canada a dependable and well-established route for commercial vehicles across the Great Lakes. Its strategic location plays a vital role in supporting national trade routes. With direct access to major highways on both sides of the border, the bridge ensures efficient movement of goods and freight between Canada and the United States.

Passenger traffic mainly consists of cross-border tourists, visiting family members and retail shoppers. The demographics in this region have chosen to reduce their travel to the U.S in greater numbers than elsewhere in Canada.



Thousand Islands International Bridge (TIIB)

20% commercial traffic

80% passenger traffic

The strongest commercial crossing in Eastern Ontario, this location benefits from excellent highway connectivity on both sides of the border. Its efficiency is further enhanced by substantial investments in border customs infrastructure from both the Canadian and U.S. federal governments.

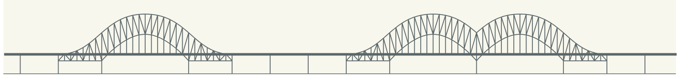
Passenger traffic here is driven by a solid base of local residents from the Thousand Islands region, along with strong seasonal tourist volume. It serves as a key gateway into New York State or eastern Ontario and is a popular route for snowbirds heading to warmer winter destinations.

Sault Ste. Marie International Bridge (SSMIB)

10% commercial traffic

90% passenger traffic

This crossing relies heavily on local passenger traffic and is the only vehicular link between Ontario and Michigan within a 1,000 kilometre radius. It plays a crucial role in connecting border communities and supporting trade in northern Ontario. The bridge connects to the Trans-Canada Highway and, on the U.S. side, to I-75 and Highway 28, providing a key route for goods moving between Ontario, Quebec, and the Upper Great Lakes states.



Seaway International Bridge (SIB)

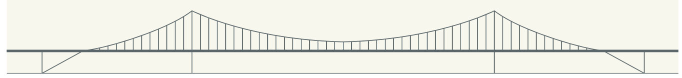
25% paid crossings, made up of:

- 6% commercial traffic
- 94% passenger traffic

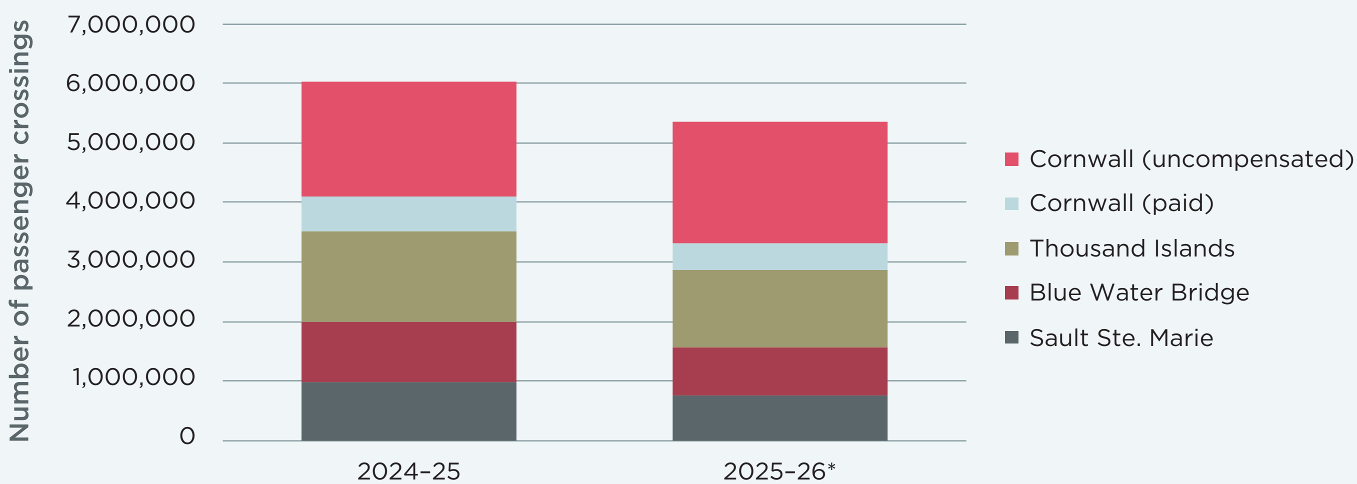
80% Crown-mandated free passage made up of:

- 2% commercial traffic
- 92% passenger traffic

The SIB facilitates two million free crossings annually, honoring Crown-mandated free passage rights for the Indigenous community. With no major highways or interstates directly linking to the bridge, commercial traffic remains low. This decline was further impacted by the departure of key manufacturers in the surrounding area.



Passenger traffic volume

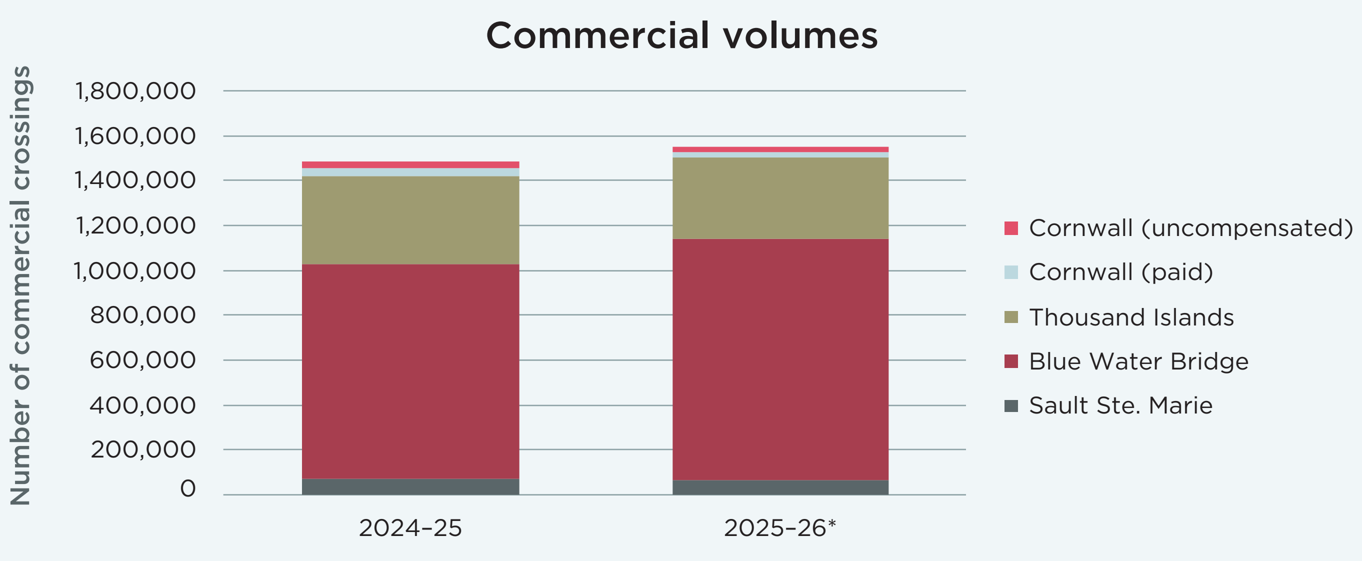


** Denotes forecasted volumes*

2025–26: Passenger traffic volume has been volatile since the start of the pandemic. At first, it dropped to nominal volume levels of less than 10% of normal levels and through the next four years, traffic volume gradually rebounded. Only one bridge within the portfolio reached normal levels for a short duration in 2024. Since January 2025, passenger traffic volume has plummeted again across the portfolio. Seasonal travel was notably lower during the summer of 2025. Several social, political and economic factors are influencing these trends, including the Canadian dollar's value relative to the U.S. dollar and Canadians' responses to U.S. government policies and viewpoints, which are significantly impacting passenger vehicle border traffic. These issues are not expected to get much better over the planning period. As SIB and SSMIB are highly dependent on passenger traffic volume, these two locations are being particularly hit hard financially.

Looking forward: Over the planning period, it is anticipated that passenger traffic volume will remain consistent with the low 2025–26 traffic volume. Estimating traffic volume in the current cross-border environment remains unpredictable on individual bridge levels. Passenger traffic volume fluctuated from drops of 15% to as high as 30%, as compared to the prior year. There is no historical period of reference with this type of volatility. With the CUSMA review planned for 2026 and other trade discussions, further unpredictability could be experienced. For example, if this review and other discussions are perceived as unfavourable to Canada, the sentiment among Canadians may further decline, thus affecting traffic volume negatively. Inversely, if the perceptions of the CUSMA update are positive, passenger traffic volume may start to rebound. A further decrease in passenger traffic volume at the BWB is expected once the GHIB opens in 2026 as well.

The Crown-mandated free passage for the Indigenous population at the SIB crossing has evidenced itself that despite all other mitigating factors, these transits are largely immune from external factors and will continue at significant volumes. These volumes are not only significant for the crossing itself, but for FBCL, as each transit (paid or unpaid) generates a high amount of operational or capital requirements.



** Denotes forecasted volumes*

2025–26: Commercial traffic volume has varied widely since the election of a new U.S. Administration due to the discussion and implementation of tariffs on cross-border trade and reciprocal policies from Canada. At three of four locations, commercial traffic volume declined with market trends. As an exception, the BWB location commercial traffic volume continues to be higher than normal since 2024. This is a temporary situation with a direct correlation to a large pricing increase decision made by a major competitor bridge. It is a short-lived gain for this location.

Looking forward: Commercial traffic volume, other than that at the BWB, are predicted to be consistently lower and in line with the latter portion of 2025. This is directly attributable to border tariffs and industrial shifts primarily in Canada. No marked rebound in commercial traffic volume is expected over the planning horizon.

The BWB location, on the other hand, is expected to experience a momentous decrease in commercial traffic. This is directly due to the planned opening of the GHIB in early 2026. The redistribution of commercial traffic in Southwestern Ontario is expected to drop the BWB commercial traffic volume by up to one-third in comparison to the 2025–26 fiscal year. Most of the moving traffic is at substantial risk of returning to the Windsor area and the GHIB due to shorter routes and capacity. Additionally, the general economic decrease discussed for other locations will also be reflected at BWB.

Financial Planning Factors

When preparing its forecast and budgets, FBCL considers a variety of elements and risks, both financial and non-financial. During the budget preparations, the following assumptions have been applied:

Changes Resulting from Competition: It is expected that the new GHIB will come into operation in early 2026. The BWB expects to see a considerable reduction in traffic due to this, for both passenger and commercial vehicles.

Economy: In Canada, economic indicators are mixed. At border locations, the impact on passenger traffic volume has, to date, only reflected the negative economic indicators. A higher cost of living and a low Canadian dollar are just two factors that figure prominently in the reasons why passenger traffic volume has not rebounded to pre-pandemic volume.

The strong commercial traffic volume across the Canada/U.S. border has waned in 2025 largely due to the effect of heightened U.S. protectionist policies. These policies, combined with discussions of additional trade tariffs and other barriers, puts Canada/U.S. border trade (and therefore commercial traffic volume at FBCL) in a precarious position for the current term.

Safety and Security: It is assumed that no inspection finding or event, internal or external, would occur and result in a major and unexpected investment requirement, defined as more than $10.0 million. At the current time there is no estimate as to measures U.S. border policies that would impact border processing times. This could impact passenger traffic volume to a larger extent as compared to commercial impacts should such measures be introduced.

Inflation Rate: General inflation is anticipated to be 2% for fiscal year 2026–27 and beyond. However, certain expenses such as insurance costs and construction are expected to escalate at least 5% for the duration of the planning period.

Exchange Rates: Fiscal year 2026–27 and onwards: 1 CDN $ = 0.71 US $ / 1 US $ = 1.40 CDN $

Interest Rates: Interest rates are expected to continue a steady decline from current levels as it corelates to the Canadian prime rate budgeted to decrease to 4.05% in fiscal year 2026–27 and beyond.

Capital Budget

From an overarching perspective, FBCL is responsible for the efficient movement of goods and people by ensuring that the bridges and associated infrastructure are well maintained, ensuring the safety of such movement. A decimated capital funding reserve is the single most challenging factor to execute FBCL's mandate over the long-term.

FBCL owns four crossings across the international border, this is actually made up of 10 different bridge structures, 50% of which are over 85 years old and 70% are over 65 years old. Many facilities supporting these integral bridge crossings have been constructed in similar timespans. With the aging of this critical infrastructure, the time to invest is now to preserve and extend the lifespan rather than replace. FBCL does not have the required capital reserve to achieve the ability to fund all currently required projects. Across its portfolio, FBCL anticipates incurring $79.4 million of capital expenditures through the planning period. FBCL continues to discuss with Transport Canada to establish a source of funds for $137.4 million over the planning period to ensure that the existing assets continue to be sustainable and safe and would provide FBCL a strongstep forward towards extending the life and viability of major and aged infrastructure in its portfolio.

All of FBCL's crossings have major works required and planned in the coming years. While FBCL endeavours to realize these works, many will only be feasible if a source of funding is identified.

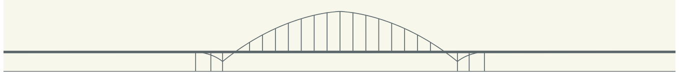
Blue Water Bridge

Total $112 million in major works

($73 million of which can only occur with funding support)

Improved plaza efficiency and throughput of traffic will reduce vehicle idling, waiting times, and GHG emissions. This work will necessitate a realignment of roadways leading to the bridge. Systems to enhance this improved throughput will bring about better alignment of all stakeholders.

Due to climate change and the geographical layout of the plaza, there is an urgent risk of major flooding that threatens to impact safety and impede the quick transit of Canada-bound goods and passengers in commercial truck queue for CBSA inspection.



Thousand Islands International Bridge

Total $64 million in major works

($37 million of which can only occur with funding support)

Critical bridge maintenance will preserve the advanced aged bridge asset, including important works to preclude corrosion on main cables and the steel bridge structure.

Communication and technological advancements are required to replace aged/non-compatible systems and to allow for increased security and traffic flow advancements.

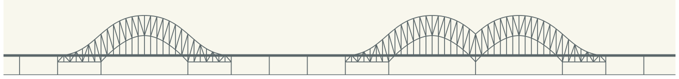
Modernization of the Canadian maintenance facilities is required, as they are well beyond their serviceable life.

Sault Ste. Marie International Bridge

Total $15 million in major works

($4 million of which can only occur with funding support)

Fundamental repairs, replacements and alignment to electrical code on bridge infrastructure are required to allow for uninterrupted year-round access for commercial vehicles and to ensure critical electrical service continues uninterrupted.



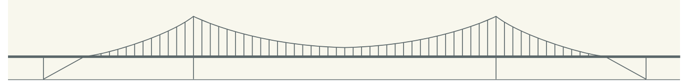
Seaway International Bridge

Total $10 million in major works

($8 million of which can only occur with funding support

Prolonging the life of the 65+-year old bridge at this location is the primary objective. A recent life cycle study identified key infrastructure items for replacement and improvement and sequencing of works to allow for a future deck replacement of the suspended span.

Renewal of decades-old equipment essential for bridge operations is required.)



Consolidated Statement of Financial Position

as at March 31 (in thousands of dollars)	Actual 2024–25	Forecast 2025–26	Main Budget 2025–26	Budget 2026–27	 2027–28	 2028–29	 2029–30	 2030–31
ASSETS								
Current Assets								
Cash and cash equivalents	11,629	11,681	8,737	11,009	10,682	10,759	10,712	7,497
Investments	19,572	30,000	13,000	11,000	9,000	3,000	8,000	-
Trade and other receivables	1,744	2,000	1,500	1,500	1,500	1,500	1,500	1,500
Prepaids	1,663	1,700	1,750	1,750	1,800	1,850	1,900	1,950
TOTAL CURRENT ASSETS	34,608	45,381	24,987	25,259	22,982	17,109	22,112	10,947
Non-current Assets								
Capitalized assets	341,194	325,448	330,795	327,270	318,744	316,605	298,618	296,148
Lessor Inducement	165	144	125	125	106	91	76	61
Investments	3,000	3,000	6,000	5,000	3,000	-	-	-
TOTAL NON-CURRENT ASSETS	344,359	328,592	336,920	332,395	321,850	316,696	298,694	296,209
TOTAL ASSETS	378,967	373,973	361,907	357,654	344,832	333,805	320,806	307,155
LIABILITIES								
Current Liabilities								
Trade and other payables	2,424	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Employee benefits	1,440	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Holdbacks	188	160	-	-	-	-	-	-
Deferred revenue	1,864	1,800	1,810	1,800	1,800	1,800	1,800	1,800
Capitalized leases	211	193	229	254	260	268	275	282
Loans payable	400	400	400	400	400	400	400	400
Bonds payable	7,675	8,192	8,192	4,301	-	-	-	-
Deferred funding	4,988	4,921	4,781	4,693	4,515	4,489	4,376	4,446
TOTAL CURRENT LIABILITIES	19,190	18,866	18,612	14,648	10,175	10,157	10,051	10,128
Non-current Liabilities								
Capitalized leases	193	-	894	1,584	1,324	1,056	781	499
Loans payable	8,367	7,967	7,967	7,567	7,167	6,767	6,367	5,967
Bonds payable	12,491	4,301	4,301	-	-	-	-	-
Employee benefits	7,284	7,734	7,521	8,184	8,634	9,084	9,534	9,984
Deferred revenue	609	600	610	450	300	150	-	-
Deferred funding	107,258	102,402	103,416	97,709	93,194	88,705	84,329	79,883
TOTAL NON-CURRENT LIABILITIES	136,202	123,004	124,709	115,494	110,619	105,762	101,011	96,333
TOTAL LIABILITIES	155,392	141,870	143,321	130,142	120,794	115,919	111,062	106,461

Consolidated Statement of Financial Position (Continued)

as at March 31 (in thousands of dollars)	Actual 2024–25	Forecast 2025–26	Main Budget 2025–26	Budget 2026–27	Budget 2027–28	Budget 2028–29	Budget 2029–30	Budget 2030–31
EQUITY								
Retained earnings	223,440	231,968	218,594	227,377	223,903	217,751	209,609	200,559
Accumulated other comprehensive income	135	135	(8)	135	135	135	135	135
TOTAL EQUITY	223,575	232,103	218,586	227,512	224,038	217,886	209,744	200,694
TOTAL LIABILITIES AND EQUITY	378,967	373,973	361,907	357,654	344,832	333,805	320,806	307,155

Consolidated Statement of Changes in Equity

for the year ending March 31 (in thousands of dollars)	Actual 2024–25	Forecast 2025–26	Main Budget 2025–26	Budget 2026–27	Budget 2027–28	Budget 2028–29	Budget 2029–30	Budget 2030–31
BALANCE, BEGINNING OF YEAR	216,863	223,575	219,541	232,103	227,512	224,038	217,886	209,744
Net income / (loss)	6,789	8,528	(955)	(4,591)	(3,474)	(6,152)	(8,142)	(9,050)
Actuarial gains / (losses)	(249)	-	-	-	-	-	-	-
Investments (AOCI)	172	-	-	-	-	-	-	-
BALANCE, END OF YEAR	223,575	232,103	218,586	227,512	224,038	217,886	209,744	200,694
Made up of:								
- Retained earnings	223,440	231,968	218,594	227,377	223,903	217,751	209,609	200,559
- Accumulated OCI	135	135	(8)	135	135	135	135	135

Consolidated Statement of Comprehensive Income

for the year ending March 31 (in thousands of dollars)	Actual 2024–25	Forecast 2025–26	Main Budget 2025–26	Budget 2026–27	Budget 2027–28	Budget 2028–29	Budget 2029–30	Budget 2030–31
REVENUES								
Tolls and services	38,063	41,162	34,749	32,206	33,967	34,202	35,934	36,236
Leases and permits	3,978	3,513	3,932	3,438	3,522	3,557	3,401	3,444
International Thousand Islands Bridge revenue	8,071	7,935	9,155	7,975	8,613	8,613	9,302	9,302
Interest	1,251	1,337	561	998	565	457	349	350
Other	795	543	445	493	491	494	495	498
TOTAL REVENUE	52,158	54,490	48,842	45,110	47,158	47,323	49,481	49,830
EXPENSES								
Operations	7,055	7,399	8,680	7,954	7,941	7,956	8,231	8,729
Thousand Islands International Bridge expenses	5,793	6,053	7,597	6,800	6,465	6,639	6,825	6,692
Maintenance	6,983	7,685	7,992	8,681	9,069	9,538	9,816	9,518
CBSA & CFIA operations	4,452	4,304	4,261	4,454	4,583	4,724	4,866	5,010
Administration	6,538	6,844	7,323	7,682	7,961	7,946	8,141	8,368
Additional funding of SIBC operations	480	500	500	500	500	500	500	500
Depreciation	17,795	17,748	17,733	18,608	19,410	21,152	24,385	25,110
TOTAL EXPENSES	49,096	50,533	54,086	54,679	55,929	58,455	62,764	63,927
OPERATING INCOME BEFORE GOVERNMENT FUNDING	3,062	3,957	(5,244)	(9,569)	(8,771)	(11,132)	(13,283)	(14,097)
GOVERNMENT FUNDING								
Funding in relation to operating expenses	1,049	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Amortization of deferred funding	4,530	4,923	4,641	4,921	4,693	4,515	4,489	4,376
TOTAL GOVERNMENT FUNDING	5,579	5,923	5,641	5,921	5,693	5,515	5,489	5,376
NON-OPERATING ITEMS								
Interest expense	(1,852)	(1,352)	(1,352)	(943)	(396)	(535)	(348)	(329)
TOTAL NON-OPERATING ITEMS	(1,852)	(1,352)	(1,352)	(943)	(396)	(535)	(348)	(329)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	6,789	8,528	(955)	(4,591)	(3,474)	(6,152)	(8,142)	(9,050)

Government Funding Support

for the year ending March 31 (in thousands of dollars)	Actual 2024–25	Forecast 2025–26	Main Budget 2025–26	Budget 2026–27	2027–28	2028–29	2029–30	2030–31
Appropriations from Government of Canada								
Vote 1 – Payments to the corporation								
Approved Funding	17,923	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Funding requested – Capital [1]	-	-	5,000	5,000	22,100	37,500	51,500	21,300
Lapsed Funding	(60)	-	-	-	-	-	-	-
Total Funding Identified	17,863	1,000	6,000	6,000	23,100	38,500	52,500	22,300
Grand Total	17,863	1,000	6,000	6,000	23,100	38,500	52,500	22,300
Reconciliation of government funding								
Total funding in current year [1]	17,863	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Amortization of Deferred Government Funding	4,530	4,923	4,641	4,921	4,693	4,515	4,489	4,376
Government funding deferred to future years	(16,904)	-	(16,904)	-	-	-	-	-
Land transfer	90	-	-	-	-	-	-	-
Total amount recognized in Statement of Operations	5,579	5,923	(11,263)	5,921	5,693	5,515	5,489	5,376
Balance of Deferred Government Funding								
Balance – start of year	100,214	112,246	112,838	107,323	102,402	97,709	93,194	88,705
Government funding recognized in year	16,904	-	-	-	-	-	-	-
Amortization of deferred government funding	(4,530)	(4,923)	(4,641)	(4,921)	(4,693)	(4,515)	(4,489)	(4,376)
Applied against the write-off of capital assets	(342)	-	-	-	-	-	-	-
Balance – end of year	112,246	107,323	108,197	102,402	97,709	93,194	88,705	84,329

[1] An appropriations request for 2026–27 to 2030–31 has been identified by FBCL and requires authorization.

Consolidated Statement Of Cash Flows

for the year ending March 31 (in thousands of dollars)	Actual 2024–25	Forecast 2025–26	Main Budget 2025–26	Budget 2026–27	Budget 2027–28	Budget 2028–29	Budget 2029–30	Budget 2030–31
CASH FLOWS FROM OPERATING ACTIVITIES								
Net Income	6,789	8,528	(955)	(4,591)	(3,474)	(6,152)	(8,142)	(9,050)
Adjustments for:								
Amortization of deferred funding	(4,530)	(4,923)	(4,641)	(4,921)	(4,693)	(4,515)	(4,489)	(4,376)
Depreciation of capitalized assets	17,795	17,748	17,733	18,608	19,410	21,152	24,385	25,110
Change in employee benefits	535	210	450	450	450	450	450	450
(Gain) Loss on disposal of assets	(16)	-	-	-	-	-	-	-
Changes in working capital:								
(Increase) decrease in trade and other receivables	1,793	(256)	500	500	-	-	-	-
(Increase) decrease in prepaids	(84)	(37)	(50)	(50)	(50)	(50)	(50)	(50)
Increase (decrease) in trade and other payables	83	(424)	-	-	-	-	-	-
Increase (decrease) in holdbacks	-	(28)	(160)	(160)	-	-	-	-
Increase (decrease) in deferred revenue	(192)	(73)	(241)	(150)	(150)	(150)	(150)	-
Increase (decrease) in lease inducements	(6)	21	19	19	19	15	15	15
Net cash generated by operating activities	22,167	20,766	12,655	9,705	11,512	10,750	12,019	12,099
CASH FLOWS FROM INVESTING ACTIVITIES								
Payments for capitalized assets (government funded)	(5,738)	-	-	-	-	-	-	-
Payments for capitalized assets (FBCL funded)	(12,041)	(2,002)	(7,030)	(18,530)	(10,884)	(19,013)	(6,398)	(22,640)
Funding related to acquisition of capitalized assets received	16,239	-	-	-	-	-	-	-
Proceeds on sale (purchase) of investments	(12,585)	(10,428)	3,000	17,000	4,000	9,000	(5,000)	8,000
Net cash generated (spent) on investing activities	(14,125)	(12,430)	(4,030)	(1,530)	(6,884)	(10,013)	(11,398)	(14,640)

Consolidated Statement of Cash Flows (Continued)

for the year ending March 31 (in thousands of dollars)	Actual 2024–25	Forecast 2025–26	Main Budget 2025–26	Budget 2026–27	2027–28	2028–29	2029–30	2030–31
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds (Repayment) of bonds payable	(7,191)	(7,673)	(7,675)	(8,192)	(4,301)	-	-	-
Proceeds (Repayment) of loans payable	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)
Proceeds (Repayment) of lease liability	(219)	(211)	(239)	(255)	(254)	(260)	(268)	(275)
Net cash generated (spent) on financing activities	(7,810)	(8,284)	(8,314)	(8,847)	(4,955)	(660)	(668)	(675)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	232	52	311	(672)	(327)	77	(47)	(3,216)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	11,397	11,629	8,426	11,681	11,009	10,682	10,759	10,712
CASH AND CASH EQUIVALENTS AT END OF YEAR	11,629	11,681	8,737	11,009	10,682	10,759	10,712	7,497

Operating Budget

for the year ending March 31 (in thousands of dollars)	Actual 2024–25	Forecast 2025–26	Main Budget 2025–26	Budget				
				2026–27	2027–28	2028–29	2029–30	2030–31
FUNDING								
Tolls	38,063	41,162	34,749	32,206	33,967	34,202	35,934	36,236
Leases and permits	3,978	3,513	3,932	3,438	3,522	3,557	3,401	3,444
International Thousand Islands Bridge operating revenues	8,071	7,935	9,155	7,975	8,613	8,613	9,302	9,302
Interest	1,251	1,337	561	998	565	457	349	350
Other	795	543	445	493	491	494	495	498
Federal government appropriations	1,049	1,000	1,000	1,000	1,000	1,000	1,000	1,000
TOTAL FUNDING	53,207	55,490	49,842	46,110	48,158	48,323	50,481	50,830
EXPENSES								
Operations	7,055	7,399	8,680	7,954	7,941	7,956	8,231	8,729
Thousand Islands International Bridge expenses	5,793	6,053	7,597	6,800	6,465	6,639	6,825	6,692
Maintenance	6,983	7,685	7,992	8,681	9,069	9,538	9,816	9,518
CBSA & CFIA operations	4,452	4,304	4,261	4,454	4,583	4,724	4,866	5,010
Administration	6,538	6,844	7,323	7,682	7,961	7,946	8,141	8,368
Additional funding of SIBC operations	480	500	500	500	500	500	500	500
TOTAL EXPENSES	31,301	32,785	36,353	36,071	36,519	37,303	38,379	38,817
EXCESS OF FUNDING OVER EXPENDITURES	21,906	22,705	13,489	10,039	11,639	11,020	12,102	12,013

Capital Budget

for the year ending March 31 (in thousands of dollars)	Actual 2024–25	Forecast 2025–26	Main Budget 2025–26	Budget 2026–27	2027–28	2028–29	2029–30	2030–31
FBCL AVAILABLE FUNDING								
Internal funds available	2,301	2,002	7,030	20,430	10,884	19,013	6,398	22,640
TOTAL FBCL FUNDING	2,301	2,002	7,030	20,430	10,884	19,013	6,398	22,640
EXPENDITURES								
FBCL funded:								
Blue Water Bridge and Plaza Rehabilitation	741	-	-	3,274	690	5,350	1,050	15,050
Blue Water Equipment and Vehicles	-	346	1,117	1,100	730	1,595	951	890
Blue Water Buildings Repairs and Upgrades	570	243	715	2,836	250	500	250	250
Cornwall Bridge and Plaza Rehabilitation	-	-	503	114	50	82	50	346
Cornwall Equipment and Vehicles	457	271	100	-	375	420	230	205
Cornwall Buildings Repairs and Upgrades	-	-	-	300	-	-	-	-
Lansdowne Bridge and Plaza Rehabilitation	65	1,140	3,000	10,481	6,744	9,938	50	50
Sault Ste. Marie Bridge and Plaza Rehabilitation	-	-	345	599	1,247	203	2,315	5,053
Sault Ste Marie Equipment and Vehicles	353	-	-	276	173	300	877	171
Property acquisitions	115	2	500	450	125	125	125	125
Other capital projects	-	-	750	1,000	500	500	500	500
TOTAL FBCL EXPENDITURES	2,301	2,002	7,030	20,430	10,884	19,013	6,398	22,640
Funded with appropriations:								
Blue Water Bridge and Plaza Rehabilitation	8,401	-	-	-	-	-	-	-
Blue Water Equipment and Vehicles	781	-	-	-	-	-	-	-
Blue Water Buildings Repairs and Upgrades	140	-	-	-	-	-	-	-
Cornwall bridge repairs	161	-	-	-	-	-	-	-
Lansdowne Bridge and Plaza Rehabilitation	6,533	-	-	-	-	-	-	-
Sault Ste Marie Equipment and Vehicles	265	-	-	-	-	-	-	-
Other capital projects	457	-	-	-	-	-	-	-
TOTAL EXPENDITURES	16,738	-	-	-	-	-	-	-
TOTAL CAPITAL EXPENDITURES	19,039	2,002	7,030	20,430	10,884	19,013	6,398	22,640
(SHORTFALL) OF FUNDING OVER EXPENDITURES	(16,738)	-	-	-	-	-	-	-
Appropriations:								
Approved capital appropriations funded	16,738	-	-	-	-	-	-	-
Total Appropriations	16,738	-	-	-	-	-	-	-
EXCESS (SHORTFALL) OF FUNDING OVER EXPENDITURES	-	-	-	-	-	-	-	-

FBCL Capital Proposal to Transport Canada

for the year ending March 31 (in thousands of dollars)	Actual 2024–25	Forecast 2025–26	Main Budget 2025–26	Budget 2026–27	 2027–28	 2028–29	 2029–30	 2030–31
FUNDING & CAPITAL EXPENDITURES								
Cornwall [1]	-	-	-	499	699	1,059	3,882	1,749
Point Edward [1]	-	-	-	6,526	23,218	32,349	10,433	606
Lansdowne [1]	-	-	-	246	3,446	12,726	11,246	9,446
Sault Ste Marie [1]	-	-	-	943	610	747	483	819
TOTAL FUNDING & CAPITAL EXPENDITURES	-	-	-	8,214	27,973	46,881	26,044	12,620

[1] Funding proposal to Transport Canada for consideration under Parliamentary Appropriations. Realization dependent on project specific authorities granted

Sensitivity Analysis of Commercial Volume Assumptions at the Blue Water Bridge

FBCL's mandate is fundamentally supported by toll revenue collected from vehicles crossing its portfolio of international bridges. FBCL operates across multiple locations, each characterized by distinct demographics, industrial activity, cross-border trade dynamics, and connectivity to major highway networks. Historically, toll revenue has comprised approximately 90% of FBCL's total revenue. This proportion has remained consistent over the past five years, averaging 90% and ranging between 88% and 93%.

Within this revenue stream, one location and traffic segment has had a disproportionate impact on FBCL's financial performance. Over the past five years, commercial traffic at the BWB has generated, on average, more than 60% of total toll revenue across all FBCL crossings and nearly 55% of FBCL's total overall revenue. Notably, during the peak of the COVID-19 pandemic, commercial traffic at the BWB accounted for almost 75% of total toll revenue.

Commercial traffic volumes are highly sensitive to macroeconomic conditions, bilateral trade flows, and industrial activity in adjacent jurisdictions. A wide array of external and operational factors—acting either independently or interactively—can materially influence traffic patterns and the corporation's revenuegenerating capacity. For the purposes of this Corporate Plan Summary, FBCL assessed a comprehensive range of variables that may affect commercial traffic and related revenues. These include:

Economic indicators

- Canadian dollar exchange rate
- Economic conditions in Ontario, Michigan, New York, Canada, and the United States
- Ongoing review of the Canada–United States–Mexico Agreement (CUSMA)
- Potential shifts in Canada–Mexico trade patterns
- Employment levels on both sides of the border

Competitive pressures

- Opening of the Gordie Howe International Bridge
- Pricing strategies of the Ambassador Bridge

Stakeholder influences

- Border staffing decisions
- Policy changes affecting border operations

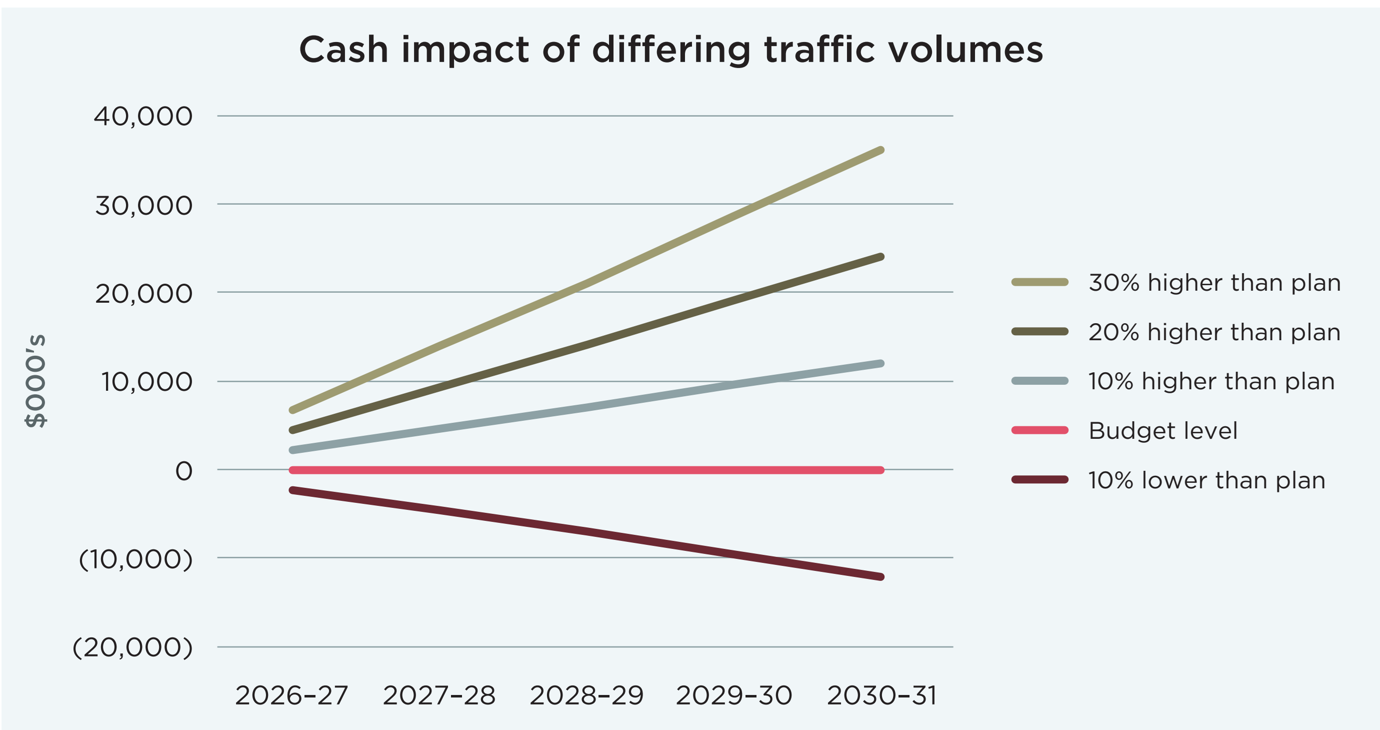
Other considerations

- Overall sentiment and bilateral relations between Canada and the United States
- Accessibility and capacity of highway networks connecting to FBCL infrastructure

Any significant shift in one or more of these factors presents a material risk to revenue stability and, consequently, the corporation's financial position and its capacity to deliver on mandate commitments.

The accompanying sensitivity analysis illustrates the cumulative cash impact of sustained increases or decreases in commercial traffic at the BWB across the planning horizon. Current planning assumptions anticipate a meaningful reduction in BWB commercial volumes, driven by the combined effects of the factors identified above. This scenario analysis is intended to demonstrate the potential magnitude of deviation from planned financial outcomes and to inform risk mitigation strategies.

The upperbound scenario reflects traffic volumes consistent with levels observed through most of the 2025–26 fiscal year. While considered unlikely, this scenario demonstrates the scale and persistence of financial impacts associated with fluctuations in commercial traffic at the BWB.



Borrowing Plan

Borrowing Authority

The corporation has financing arrangements in place, the bulk of which were to fund a portion of major capital projects that a legacy corporation incurred at the time. A further arrangement is in place by which the corporation shouldered a significant portion of its cash needs, which were precipitated by the decimation of bridge traffic during the pandemic. Pursuant to Section 127(3) of the *FAA*, the corporation is only engaged in borrowings that have been approved by the Minister of Finance. This approval from the Minister is valued at no more than $130.0 million per *Economic Action Plan 2013 Act, No. 2*.

Overview of Borrowing

As at March 31, 2026, the corporation will have three outstanding financing arrangements:

- Bonds remaining from a legacy corporation to fund BWB capital redevelopment in June 2002. There remains $12.5 million principal balance outstanding, on an original face value issue of $110 million, 6.41% Revenue Bonds, payable semi-annually, due July 9, 2027, subject to maintenance of bond rating. The corporation has worked hard to maintain its A+ bond rating, based on strong financial management and support from the federal government.
- Due to pandemic impact, a $10 million loan for continued requirements at FBCL was secured with certain conditions. This term facility is non-revolving, fixed rate, on a non-current basis, with periodic payments of interest and principal, and not to exceed a maturity of 25 years. Approvals for this loan authority were granted in fiscal year 2020–21, allowing FBCL to draw upon this loan facility up until March 31, 2022. In February 2022, the corporation had fully drawn this facility. The Minister of Finance has approved a term loan of five years with an FBCL option to extend for a further five-year period. FBCL is likely to exercise this extension in February 2027. The remaining principal owing as at March 31, 2026, is $8.4 million.
- Upon implementing the new accounting standard, IFRS 16, on April 1, 2019, FBCL recorded the lease liability for its Ottawa location resulting in a liability of $1.7 million at that time. This liability ends December 2026. The remaining principal is $0.2 million.
- FBCL will be renewing its lease agreement for its Ottawa location starting in January 2027. This lease is for $1.9 million and has been added to lease liabilities on the Consolidated Statement of Financial Position in fiscal year 2026–27 and thereafter.

New Borrowing

FBCL does not have plans to enter into significant debt arrangements in the upcoming five-year period and consequently does not anticipate any approvals in accordance with Section 127(3) of the *FAA* and the associated *Crown Corporation General Regulations, 1995*.

Outstanding Borrowings

for the year ending March 31 (in thousands of dollars)	Actual 2024–25	Forecast 2025–26	Main Budget 2025–26	Budget 2026–27	2027–28	2028–29	2029–30	2030–31
LONG-TERM BORROWINGS:								
CURRENT PORTION								
Capitalized leases	211	193	229	254	260	268	275	282
Loans payable	400	400	400	400	400	400	400	400
Bonds payable	7,675	8,192	8,192	4,301	-	-	-	-
TOTAL CURRENT PORTION OF BORROWINGS	8,286	8,785	8,821	4,955	660	668	675	682
NON-CURRENT PORTION								
Capitalized leases	193	-	894	1,584	1,324	1,056	781	499
Loans payable	8,367	7,967	7,967	7,567	7,167	6,767	6,367	5,967
Bonds payable	12,491	4,301	4,301	-	-	-	-	-
TOTAL NON-CURRENT PORTION OF BORROWINGS	21,051	12,268	13,162	9,151	8,491	7,823	7,148	6,466
TOTAL BORROWINGS	29,337	21,053	21,983	14,106	9,151	8,491	7,823	7,148

Peak Borrowings

for the year ending March 31 (in thousands of dollars)	Actual 2024–25	Forecast 2025–26	Main Budget 2025–26	Budget 2026–27	2027–28	2028–29	2029–30	2030–31
Capitalized leases	1,505	193	404	193	1,838	1,584	1,324	1,056
Loans payable	9,567	8,767	8,767	8,367	7,967	7,567	7,167	6,767
Bonds payable	34,095	20,166	20,168	12,493	4,301	-	-	-
PEAK BORROWINGS	45,167	29,126	29,339	21,053	14,106	9,151	8,491	7,823

Note: All forms of borrowing by FBCL are denominated in Canadian dollars.

Long-Term Borrowing Continuity

for the year ending March 31 (in thousands of dollars)	Actual 2024–25	Forecast 2025–26	Main Budget 2025–26	Budget 2026–27	 2027–28	 2028–29	 2029–30	 2030–31
Capitalized leases								
Opening balance	862	404	404	193	1,838	1,584	1,324	1,056
IFRS assumption of existing lease	-	-	-	-	-	-	-	-
Maturities	(239)	(211)	(239)	(255)	(254)	(260)	(268)	(275)
New issuances	-	-	958	1,900	-	-	-	-
TOTAL CAPITALIZED LEASES	623	193	1,123	1,838	1,584	1,324	1,056	781
Loans payable								
Opening balance	9,567	8,767	8,767	8,367	7,967	7,567	7,167	6,767
Maturities	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)
New issuances	-	-	-	-	-	-	-	-
TOTAL LOANS PAYABLE	9,167	8,367	8,367	7,967	7,567	7,167	6,767	6,367
Bonds payable								
Opening balance	34,094	20,166	20,168	12,493	4,301	-	-	-
Maturities	(13,928)	(7,673)	(7,675)	(8,192)	(4,301)	-	-	-
New issuances	-	-	-	-	-	-	-	-
TOTAL BONDS PAYABLE	20,166	12,493	12,493	4,301	-	-	-	-
TOTAL LONG-TERM BORROWINGS	29,956	21,053	21,983	14,106	9,151	8,491	7,823	7,148

Note: All forms of borrowing by FBCL are fixed rate.

Risk Management

Risk Assessments and Impacts

The enterprise risk management process at FBCL is composed of four main components:

- the Corporate Risk Profile;
- the Corporate Risk Appetite Statement Framework;
- the Corporate Risk Registry; and,
- a three-year risk-based audit plan.

FBCL views risk management as a shared responsibility. The Board of Directors, committees, CEO, and all employees actively participate in managing risks within their respective areas of responsibility. The aim is to embed a consistent, holistic, and comprehensive approach to risk management, firmly rooted in the organization's planning, decision-making, and operational activities.

The Board is accountable, along with the CEO, for the overall stewardship of the corporation. The Board sets the strategic direction and:

- Provides direction and oversees risk management strategies, including setting risk targets, appetite, tolerances and capacity;
- Provides leadership in risk management and managing strategic risks within the Corporate Risk Profile;
- Ensures identification of key risks and implements effective systems and resources for risk management;
- Upholds information systems and management practices that meet corporate requirements and ensure data integrity; and,
- Communicates significant residual risks to the Minister of Transport.

The Board of Directors has endorsed the following risk profile and tolerance matrix, adapted from the widely recognized Paisley Consulting Governance, Risk and Compliance assessment methodology.

		Likelihood What's the chance of the risk occurring?				
		Rare 1	**Unlikely** 2	**Moderate** 3	**Likely** 4	**Almost Certain** 5
Consequence How severe could the outcomes be?	**Severe** 5	5 Moderate	10 Major	15 High	20 Severe	25 Severe
	High 4	4 Moderate	8 Moderate	12 Major	16 High	20 Severe
	Major 3	3 Low	6 Moderate	9 Moderate	12 Major	15 High
	Moderate 2	2 Low	4 Low	6 Moderate	8 Moderate	10 Major
	Rare 1	1 Low	2 Low	3 Low	4 Moderate	5 Moderate

▼: Severe ▲: High ◆: Major ■: Moderate ●: Low
↔: Stable ↑: Increasing Risk ↓: Declining Risk

	Risk Description	Inherent Risk	Mitigation Strategies
Financial Sustainability	Risk that financial instability may occur due to a significant reduction in revenue generation (i.e.: reduced toll revenue), unexpected expenditures or mismanagement, which could lead to reductions in bridge operations, maintenance, bridge safety and security, jeopardizing our employees and clients.	▲ ↑	• Actively monitor and prioritize expenditures against budget; • Manage corporate financial sustainability; • Proactively identify trends in traffic volumes in order to enable preemptive fiscal measures; • Continually assess overall debt and explore potential solutions; • Explore additional revenue and funding opportunities, including business development and lease vacancy rate; • Collaborate with CBSA to develop strategies for long-term CBSA facility cost management.
Funding of SIBC	Risk that the FBCL will not be provided appropriate levels of government funding to operate the SIBC crossing safely. This may occur at both the operational funding level or the long-term capital infrastructure level, both of which have the potential to inhibit the ability of the crossing to be maintained as a critical lifeline piece of infrastructure.	▲ ↔	• Manage financial sustainability in the context of SIBC's viability; • Continuously engage with GLS for governance/ funding updates; • Prioritize projects based on lifecycle study of the South Channel Bridge; • Secure future funding commitments and provide supporting information to Transport Canada; • Continuously brief the Minister's office on funding requirements and complexity.
External Forces	Risk that the FBCL is unable to deliver on its mandate due to changing economic cycles (e.g. market supply chain), social and political instability in both Canada and the U.S. This could result in significant impacts to operations, staffing and infrastructure investments across the portfolio.	◆ ↑	• Monitor global issues and their potential impacts; • Engage in continuous consultation with local partners; • Actively monitor economic developments impacting traffic and revenue while prioritizing expenditures against budget; • Proactively identify volume trends across all customer categories; • Adapt risk management strategies as necessary; • Monitor matters with partners (MDOT, CBP, CBSA, etc.).

	Risk Description	Inherent Risk	Mitigation Strategies
People Safety	Risk that compromised people safety instances may occur, due to accidents, incidents, natural disasters, workplace injuries or major public health events, which could lead to possible injury, loss of life and/or property damage. Furthermore, such a risk could lead to significant financial liabilities and loss of employees and public confidence.	■ ↓	• Maintain updated Emergency Action Plans; • Liaise with law enforcement to proactively identify and address issues; • Maintain a comprehensive Health and Safety program; • Conduct ongoing employee safety training; • Control risks to personnel in line with public health advisories.
Asset Management	Risk that the FBCL is unable to suitably forecast and perform appropriate levels of ongoing maintenance and capital investment in order to ensure the longevity and safety of its bridge crossings. This could result in significant liability and decrease in public confidence in the organization's ability to be a trusted steward of its international crossings.	■ ↔	• Forecast capital requirement accurately; • Engage with government for adequate and timely funding; • Develop long-range capital investment plans.
Reputation	Risk that negative public perception of the Corporation may occur, due to the inability to foster a positive and productive relationships with host communities, stakeholders and the public, which could lead to decreased credibility of the Corporation, difficulties in obtaining support and cooperation for initiatives and potentially, disruption to operations.	■ ↑	• Implement an active media engagement strategy; • Enhance liaisons with emergency services; • Manage public comments on Media channels; • Engage media for factual supplementing of articles; • Foster active stakeholder engagement; • Execute Community ConneXion charitable outreach activities to build positive local engagement.
Cybersecurity	Risk that technology security compromises may occur, due to human error, unintentional consequences, equipment failure, natural disasters and deliberate attacks, such as cybercrime, which could lead to critical system failures, financial and reputational liabilities.	■ ↑	• Regularly update hardware and software as part of lifecycle management; • Ensure rigorous testing and management of releases; • Implement a clear change management program; • Consistent employee training and awareness; • Conduct regular audits and manage access as per internal control policies.
Partnerships / Stakeholders	Risk that actions by partners and stakeholders may occur due to environmental factors and business decisions, which could lead to a deterioration in our ability to meet business objectives and our public service obligations.	■ ↑	• Engage actively with key stakeholders and border partners; • Maintain open and timely communications; • Execute Community ConneXion charitable outreach activities to build positive local engagement; • Participate in community events and meetings.

	Risk Description	Inherent Risk	Mitigation Strategies
Competition	Risk that competition will impact the FBCL, due to the availability of competing international crossings or modes of transportation offering better pricing or route destinations, which could lead to a decrease in tolling and general revenue impacting overall financial sustainability.	■ ↔	• Monitor tolls and traffic trends at other crossings; • Stay informed about the GHIB's progress; • Develop an engagement strategy with key stakeholders, such as border partners.
Organizational	Risk that organizational threats may occur across the FBCL portfolio, due to structural or governance changes, a transition in executive leadership, underlying management, and labour performance difficulties and complications with bi-national partners, which could lead to an erosion of operational and financial performance.	● ↑	• Implement key policies, such as financial delegation, banking, investments, procurement, code of values and ethics, and risk management; • Ensure FBCL succession plans are current and effective; • Remain current in governance and leadership matters of binational partners.
Public and Asset Security	Risk that asset (bridge, buildings or plaza infrastructure) security may be compromised due to intentional acts such as terrorism, protests, vandalism, and criminal activities, which could lead to possible injury, loss of life and/or property damage. Furthermore, such a risk could lead to bridge closures, significant financial liabilities and loss of public confidence.	● ↔	• Monitor special interest groups, communications, and media reports; • Keep track of First Nations issues and port running (unauthorized vehicle access) occurrences at SIBC; • Investigate preventative measures for mental health-related incidents; • Maintain and update international bridges security plans; • Ensure excellent communication with bridge operators, partners, and local police forces; • Adhere to MOUs with Transport Canada regarding security measures, as per the IBTA.
Fraud	Risk that fraud is committed due to intentional act(s) by one or more individual employees, which could lead to the loss of public funds or property, diminish employee morale, and undermine Canadians confidence in public services.	● ↔	• Continuing enforcement of Conflict of Interest policy and procedures; • Conduct a yearly review of the Values and Ethics Code; • Ensuring security monitoring and internal control policies in vulnerable areas; • Ensure employees are aware of the Disclosure of Wrongdoing Policy.
Environmental, Social, and Governance	Risk that the FBCL has an investment gap (funding or resources) in sustainable development, including risks related to climate change, which could lead to damage to the bridge infrastructure and the environment, a negative public perception of the Corporation, and the loss of public funds through claims against the Corporation.	● ↑	• Align strategies with the United Nations' 2030 Agenda for Sustainable Development and TCFD; • Implementation of ESG plans.

	Risk Description	Inherent Risk	Mitigation Strategies
Workforce Management	Risk that workforce management issues may occur, due to labour disruption, insufficient human resources, a lack of skilled employees, the lack of proper leadership and the lack of an appropriate compensation structure, which could lead to the inability to staff key positions, an increased and constant regrettable staff turnover, unsatisfied and non-engaged employees and an inability to effectively deliver or execute our mandate.	● ↔	• Utilize innovative recruitment programs, such as local community recruiting events; • Provide regular training on harassment and violence prevention; • Prepare contingency plans for maintaining safe and secure operations during labour disruptions; • Maintain up-to-date labour plans and collective agreements; • Offer increased support to People Leaders; • Maintain proactive, timely and transparent communications.
Technology	Risk that technology solutions may be inaccessible or unusable due to third party interruptions or inadequate recovery actions which could lead to critical system failures, financial and reputational liabilities.	● ↔	• Ensure continuous hardware and software updates; • Ensure proper testing and release management; • Create and maintain a clear change management program; • Audit and manage access effectively.
Infrastructure	Risk that compromised infrastructure (bridge, buildings or assets) integrity instances may occur, due to accidents, incidents, natural disasters or capital cycle funding gaps, which could lead to possible injury, loss of life and/or property damage. Furthermore, such a risk could lead to bridge closures, significant financial liabilities and loss of public confidence.	● ↔	• Develop maintenance and repair programs based on regular inspection reports; • Ensure compliance with bridge inspection requirements; • Maintain continuous updates on maintenance progress; • Engage with Transport Canada to communicate the need for capital funding.

Compliance with Legislative and Policy Requirements

Official Languages Act, R.S.C., 1985, C. 31 (4th supp.)

FBCL has assigned an Official Languages champion to monitor and promote the use of official languages within the corporation. FBCL's internal and public communications, as well as its services to the public, are available bilingually. The use of both official languages within the workplace interactions is very prevalent, particularly in Eastern Ontario regions where each language is well represented within the community. Annually, FBCL reports its findings related to languages to the Treasury Board Secretariat's Official Languages Centre of Excellence. Over the course of the 2025 calendar year, no new compliance concerns were communicated to the corporation.

Access to Information Act and Privacy Act

As part of a commitment to clear and transparent governance, FBCL and its subsidiary complete annual reports for submission to Parliament on the administration of the *Access to Information Act* and the *Privacy Act*. In addition, both corporations post monthly summaries of processed access to information requests. The annual reports and monthly summaries are available through the Open Government Portal. Over the course of the 2025 calendar year, zero requests have been received by the corporation and two (2) have been submitted to the FBCL subsidiary, SIBC.

Pension Plan Reform Directive

FBCL continues to be fully compliant with the Ministerial directive under s.89 of the *FAA* that ensures that defined contribution pension plan benefits align with a 50:50 contribution ratio.

Directive on Travel, Hospitality, Conferences and Event Expenditures

As part of a commitment to good governance per the requirement of the *Access to Information Act* and as directed under s.89 of the *FAA*, FBCL has established a policy governing the reimbursement of reasonable expenses required for the purposes of business travel, hospitality, conferences and events in accordance with Government of Canada direction, including the amendments effective August 1, 2020. This information is disclosed on Open Government.

Directive on Proactive Publication under the *Access to Information Act*

The Directive aligns with the ongoing efforts to promote transparency and accountability within government institutions, reinforcing the importance of accessible and centralized information dissemination. In addition to the travel, hospitality, conferences and event expenditures, reports tables in Parliament are also included on Open Government.

Directive on Buy Canadian Policy

On September 5, 2025, the Prime Minister launched new measures to protect, build, and transform Canadian strategic industries. These include a new Buy Canadian Procurement Policy Framework. The Buy Canadian Policy is intended to ensure that federal procurement prioritizes Canadian suppliers and, where they are unavailable, requires local content or procurement from trusted partners. FBCL was directed by the GIC under s. 89 of the FAA under P.C. 2026-0009 to align with the Buy Canadian Procurement Policy Framework and the policy instruments issued under section 6 of that framework. FBCL operates four international bridges and has numerous long-standing international agreements in place with American governmental partners of every level, some overarching for the bridge operations and others specific to major joint works. The FBCL is aligned in principle with the initiative of the Government of Canada to promote Canadian business through the Buy Canadian Policy. FBCL will endeavour to align to the Policy to the best of its abilities within the complexity of its binational mandate.

Trade Agreements

FBCL is not involved with any activities directly related to trade agreements. A stable and collaborative pro-trade economic environment directly benefits FBCL's business activities.

FBCL follows a procurement process that includes tendering in a public manner respecting the thresholds established in various trade agreements.

Other

Additionally, the corporation supports and complies with the following legislations that affect various facets of its operations:

Enabling legislation

- *Canada Business Corporations Act, RSC 1985, c C-44*
- *Canada Marine Act, SC 1998, c 10 and its regulation relating to SIBC*
- *Economic Action Plan 2013 Act, No. 2, SC 2013, c 40*

Legislative requirements specific to bridges, border crossings, and required facilities

- *Bridges Act, RSC 1985, c B-8*
- *Customs Act, Section 6*
- *Health of Animals Act, Section 31*
- *Immigration and Refugee Protection Regulations, Section 271*
- *International Bridges and Tunnels Act, SC 2007, c 1*
- *Plant Protection Act, Section 20*

Other significant legislations

- *Access to Information Act, RSC, 1985, c. A-1*
- *Auditor General Act R.S.C., 1985, c. A-17*
- *Canada Labour Code, RSC 1985, c L-2*
- *Canada Transportation Act, SC 1996, c 10*
- *Commercial Arbitration Act, RSC 1985, c 17 (2nd Supp.)*
- *Conflict of Interest Act, SC 2006, c 9, s 2*
- *Corruption of Foreign Public Officials Act, SC 1998, c 34*
- *Financial Administration Act, RSC 1985, c F-11*
- *Federal Real Property and Federal Immovables Act S.C, 1991, c. 50*
- *Impact Assessment Act, SC 2019, c28, s 1*
- *Library and Archives of Canada Act, SC 2004, c 11*
- *Lobbying Act, RSC 1985, c 44 (4th Supp.)*
- *Official Languages Act, R.S.C., 1985, c. 31 (4th Supp.)*
- *Pay Equity Act, SC 2018, c.27, s 416*
- *Privacy Act, RSC 1985, c P-21*
- *Prompt Payment for Construction Work Act SC 2019, c.29, s 387*
- *Public Servants Disclosure Protection Act, SC 2005, c 46*

Abbreviations

AIA *Access to Information Act*

ATIP Access to Information and Privacy

BIPOC Black, Indigenous, People of Colour

BWB Blue Water Bridge

CBP Customs and Border Protection

CBCA *Canada Business Corporations Act*

CBSA Canada Border Services Agency

CEO Chief Executive Officer

CFIA Canadian Food Inspection Agency

CMMS Computerized Maintenance Management System

CUSMA Canada-United States—Mexico Agreement

ESG Environmental, Social, and Governance

FAA *Financial Administration Act*

FBCL The Federal Bridge Corporation Limited

GDP Gross Domestic Product

GHG Greenhouse Gas Emission

GHIB Gordie Howe International Bridge

GLS Great Lakes Saint Lawrence Seaway Development Corporation

IBTA *International Bridges and Tunnels Act*

IFRS International Financial Reporting Standards

MCA Mohawk Council of Akwesasne

MDOT Michigan Department of Transportation

MOU Memorandum of Understanding

NTCF National Trade Corridors Fund

OAG Office of the Auditor General

OHS Occupational Health and Safety

PA *Privacy Act*

PSAC Public Service Alliance of Canada

PSPP Public Service Pension Plan

S&P Standards & Poor Global

SIB Seaway International Bridge

SIBC Seaway International Bridge Corporation Limited

SSMIB Sault Ste. Marie International Bridge

TBS Treasury Board of Canada Secretariat

TCFD Taskforce on Climate-related Financial Disclosure

THCEE Travel, Hospitality, Conference and Events Expenditures

TIIB Thousand Islands International Bridge

UNDRIP *United Nations Declaration on the Rights of Indigenous Peoples*

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The Federal Bridge Corporation Limited wishes to acknowledge and recognize the invaluable assistance received from its international bridge partners in planning, operating and realizing capital projects at all crossings:

- The International Bridge Administration;
- The Michigan Department of Transportation;
- The Thousand Islands Bridge Authority; and,
- The Great Lakes Saint Lawrence Seaway Development Corporation.

The preparation of this plan was accomplished with the dedicated cooperation and collaboration of many individuals. It is intended to provide complete and reliable information as a basis for the establishment of governmental approvals, managerial decisions, and to ensure the diligent stewardship of the assets and resources of the corporation.

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