

Ontario Infrastructure and Lands Corporation  
Business Plan  
2026-2029



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## Land Acknowledgement

Infrastructure Ontario's headquarters is in what is now known as the City of Toronto, which is home to many diverse nations.

We acknowledge the gifts of this land and our ancestors who have walked it before us. We acknowledge our headquarters are in Treaty 13 territory held by the Mississaugas of the Credit First Nation and strive to honor our obligations as guests on this land. Moreover, our headquarters is situated in the traditional territory of the Haudenosaunee, Wendat, Chippewa and the Anishinabek.

*The land connects us all.*

## Introduction

Infrastructure Ontario (IO) is a Crown agency of the Government of Ontario that partners with both the public and private sectors to create a more connected, modern and competitive infrastructure landscape in the province.

IO is strategically positioned to bridge public sector policy with private sector innovation and delivery capabilities. By fostering collaboration with private sector partners, IO aims to deliver superior outcomes for the Province, including high quality assets that are completed faster and at reduced costs.

IO is dedicated to understanding the unique needs of its public-sector clients, providing tailored solutions that achieve desired outcomes efficiently and cost-effectively. The agency's ability to safeguard public interests, maximize taxpayer value and pioneer innovative delivery models hinges on strong, trust-based relationships with stakeholders and clients.

IO ensures accountability from third-party private sector partners through the use of innovative contracting approaches that incentivize the timely delivery of projects within approved budgets through payment mechanisms linked to specific milestone achievements.

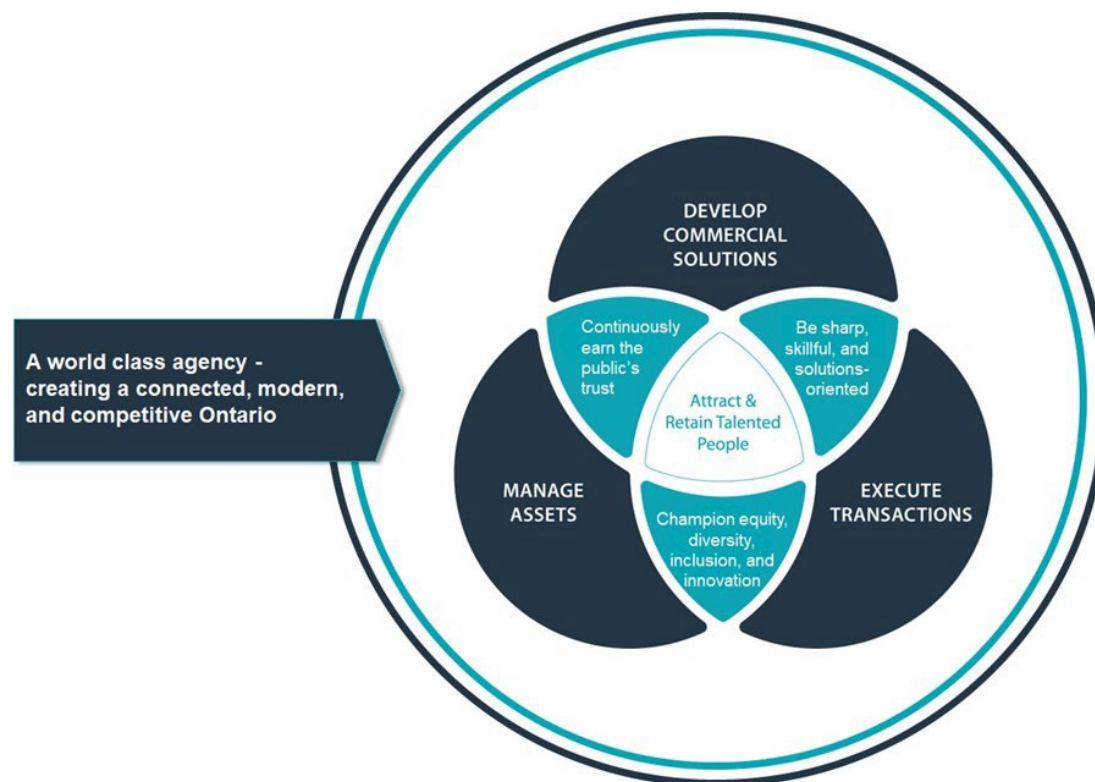
With extensive experience in infrastructure projects, asset management, lending, development and commercial ventures, IO excels in resolving challenges through innovative solutions. By leveraging a comprehensive, "one-IO" approach, the agency offers its best advice and expertise to client ministries, stakeholders and government bodies, ensuring effective solution development, transaction execution, and asset management.

# Vision, Mission and Values

## Vision

IO has been entrusted by the government, through the Ministry of Infrastructure (MOI), with an important mandate that involves supporting the design, execution, and delivery of public infrastructure assets, the procurement of commercial solutions, and the provision of lending and realty services. Everything that IO does is undertaken to create value for taxpayers, uphold the government’s dedication to public infrastructure, and elevate the worth of public assets.

Figure 1: IO’s Vision, Mission, and Values



This vision guides IO in its support of specific government priorities, such as promoting a connected Ontario through broadband and transit networks, enhancing the resiliency and capacity of health and long-term care facilities, developing innovative commercial solutions for initiatives to modernize services, supporting development and prioritization of government’s capital plan, providing access to financing which enables infrastructure projects and investments, creating a more competitive Ontario by optimizing the government real estate portfolio and leveraging land development to accelerate the delivery of housing and other government objectives.

## Mission

IO’s mission builds on its vision, defining “what we do.” Specifically, it outlines IO’s value proposition to deliver and execute solutions in support of government’s top priorities while

supporting the planning and development of strategic government properties. There are three interconnected components to this mission:

**Develop commercial solutions:** Work with government to identify opportunities to implement economical approaches to the delivery of public assets and services.

**Execute transactions:** Develop new and novel forms of public-private partnerships across new delivery classes and sectors, while continuing to ensure timely delivery.

**Manage assets:** Maximize opportunities for asset optimization and development, through the expansion of its role in the management of government assets to all Provincial ministries, agencies, and broader public sector entities.

## Values

IO's values are embedded across the organization and upheld to the highest standards in the agency's interactions with clients and the market. These core values that guide IO are:

- Continuously earn the public's trust
- Be sharp, skillful, and solutions-oriented
- Champion equity, diversity, inclusion, and innovation
- Attract and retain talented people

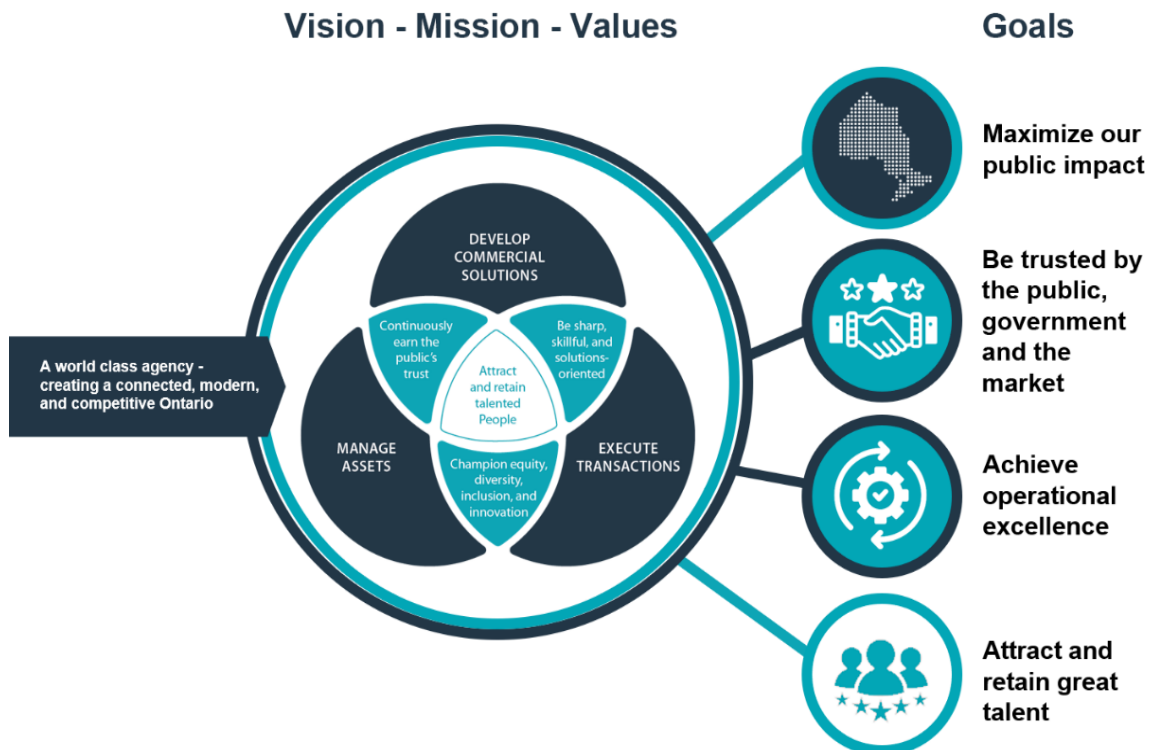
IO has developed a strategic plan that builds upon the guiding principles of the vision, mission, and values. This plan centres around the agency's value proposition, placing a significant focus on addressing client needs and aligning with government priorities. The strategic plan provides the agency with a three-year roadmap to invest in its people, strive for greater efficiencies in the execution of its mandate, and ultimately grow its impact in a meaningful and structured way.

This Business Plan will provide a summary of the strategic framework, conveying its goals, the priorities that will be implemented to achieve them, and the measures by which to evaluate them. It will also outline IO's key risks and operational budget for the 2026-2027 fiscal year.

## Strategy

IO has set four corporate goals that articulate and guide the agency’s ambitions and actions. These goals align decision making, investments, and resources across the organization to government priorities as set out in IO’s annual Letter of Direction.

Figure 2: IO’s Strategic Planning Framework



## Corporate goals

The four goals outlined below are designed to be sufficiently broad to encompass the full range of solutions IO provides, while remaining specific enough to drive actionable outcomes. IO has established outcome- and output-based performance measures aligned with government priorities, IO’s mandate, and key operational areas. Ambitious annual targets have been set, and progress will be reported in IO’s Annual Report, alongside qualitative achievements that demonstrate support for government priorities. Performance measures are noted in the table that follows.

## 1. Maximize our public impact by:

### **Executing transactions that achieve best value for government assets and effectively deliver major projects.**

- Maintain competition, promote innovation, transfer risk appropriately and secure long-term asset performance in the delivery of major public infrastructure projects while managing project cost and schedule.
- Modernize and enhance the suite of delivery models through procurement strategies and contract forms that support the efficient delivery of priority infrastructure projects.
- Deliver the Loan Program in a manner that aligns with the government's policy goals, existing legislation, and authorities delegated to IO.

### **Acting as a steward of provincially owned and leased buildings through the thoughtful management and disposition of government land holdings.**

- Continue to support the development of government land holdings through thoughtful use of surplus lands to achieve government priorities in areas such as long-term care and housing.
- Maintain the General Real Estate Portfolio (GREP) in a state of good repair by providing asset and project management effectively and efficiently. Assess office optimization opportunities to reduce office realty footprint and find cost reductions.

### **Developing innovative commercial solutions that support the delivery of public assets and services.**

- Identify and pursue revenue-generating opportunities supporting the implementation of the Transit-Oriented Communities (TOC) Program.
- Implement a multi-partner approach to the redevelopment of Ontario Place.
- Provide commercial advice and services to ministries, agencies and broader public sector by designing and implementing innovative transaction structures and commercial processes (e.g. supporting the government's commitment to delivering high-speed internet access to every community in Ontario).

## 2. Be trusted by the public, government and the market by:

### **Ensuring excellence in governance and accountability to the Minister of Infrastructure and the people of Ontario.**

- Prioritize opportunities most aligned to government priorities and support government decision making through operational flexibility.
- Develop and implement an amended human resource policy consistent with OPS in-office policy.
- Provide transparent reports on key outcome and output-based performance measures with established annual targets.
- Adhere to legislation implemented by Government.

**Maintaining IO's role as a trusted partner by providing high quality public services in an open, transparent and accessible manner.**

- Proactively collaborate across ministries to shape the role of capital, inform downstream projects and strengthen long-term relationships with our clients.
- Maintain a high level of client satisfaction by delivering client-centric services, while regularly soliciting client feedback to inform continuous improvement.
- Foster competitive, multi-party bids and innovative procurement approaches, while encouraging a healthy tension with the market.

**Supporting governments plan to protect Ontario through targeted strategies aimed at building the province's economic resilience.**

- Expand domestic partnerships to promote the development of supply chains and economic opportunities across Canada and support economic resilience through targeted outreaches to stakeholders in the private and public sector.
- Procure from Ontario and Canadian businesses whenever feasible through the use of a differential evaluation framework that prioritizes overall procurement spend in these areas.

### 3. Achieve operational excellence by:

**Investing in internal capabilities and tools necessary to ensure our processes are sustainable, transparent, continuously improved and consistent with the highest professional standards.**

- Redesign the operating model of the organization, identifying opportunities to enhance operational efficiency, improve services, drive innovation and achieve cost and time savings for the people of Ontario.
- Simplify client interactions by prioritizing user centric experiences and improving satisfaction through insights from client and market surveys.
- Design services to be inclusive and accessible by embedding Accessibility for Ontarians with Disabilities Act, 2005 (AODA) principles prioritizing barrier-free experiences, clear communication, and equitable access for all users.
- Work with government to identify and eliminate unnecessary bureaucracy and red tape by applying lean methodologies to achieve operational efficiency. (e.g., eliminating unnecessary approval steps that add to process timelines).
- Manage high risks including effective mitigation plans through effective enterprise risk management.

**Prudently, responsibly and efficiently managing public resources**

- Responsibly manage workforce size by optimizing organizational capacity and directing existing resources to priority areas. Where an increase in workforce size is required due to changing or expanding mandates, IO will work with our parent ministry for approval.
- Develop and implement a span of control policy that recognizes different streams of work within IO and sets appropriate span of control benchmarks.
- Identifying and assessing IO office optimization opportunities to effective facility management by implementing modern workplace model and office enterprise standards.

- Prudent management of IO’s budget, staffing and financial risk to deliver on government priorities and scale impact, while ensuring financial resiliency, transparent cost recovery and accurate financial reporting.
- Continue to identify and address fraud risks using IO’s Fraud Risk Management Framework, applying a standardized methodology for risk scoring, control evaluation and residual risk analysis.

#### 4. Attract and retain great talent by:

##### **Fulfilling our employee value proposition which is grounded in impact, belonging, flexibility and development.**

- Develop and retain talent with the required competencies and capabilities to fulfill the agency’s ambitious mandate.
- Provide a meaningful employee experience through the implementation of programs and initiatives that support IO’s employee value proposition.

##### **Intentionally prioritizing equity of access, experience and outcomes for IO employees.**

- Promote a sense of belonging that represents and reflects the needs of the communities we serve.
- Champion equity, diversity and inclusion as the cornerstone of commitments that we make to our people, our relationships and our work.

## Performance Measures

Maximize our public impact		
Performance Measures	Target	Target Rationale
<p><b>On-time performance of major projects</b> measured as the percentage of projects completed within scheduled substantial completion date.</p> <p>On-time delivery ensures maximum value to the public and gives confidence to the market.</p>	<p><b>P3 Social: 75-80%</b></p> <p><b>P3 Highways/ transportation &amp; transit: 55-60%</b></p>	<p>Targets derived from IO’s baseline metrics for both P3 social and P3 highways/transportation &amp; transit projects based on historical track record performance.</p>
<p><b>On-budget performance of major projects</b> measured as the percentage of projects delivered at substantial completion within budget.</p> <p>On-Budget delivery ensures maximum value to the public and demonstrates accountability to the government.</p>	<p><b>P3 Social: 85-90%</b></p> <p><b>P3 Highways/ transportation &amp; transit: 65-70%</b></p>	<p>Targets derived from IO’s baseline metrics for both P3 social and P3 highways/transportation &amp; transit projects based on historical track record performance.</p>

<p><b>Evaluating use of surplus government land holdings for other government priorities</b>, measured as the percentage of identified surplus land holdings considered for use in the advancement of government priorities.</p> <p>Measurement demonstrates IO's commitment to identifying opportunities to leverage surplus lands for other government priorities.</p>	<p><b>95-100%</b></p>	<p>IO evaluates all surplus land holdings for use in support of other government priorities.</p>
<p><b>Utilization of the GREP capital repair budget to support the maintenance of the GREP portfolio in a state of good repair</b>, measured as the percentage of budget spent.</p> <p>Measure indicates how effectively IO is utilizing the capital repair budget approved by government. Underutilized capital repair budget represents missed opportunities to provide asset and project management services in support of good asset management.</p>	<p><b>95-105%</b></p>	<p>GREP capital repair spend against the budget with a variance target of +/- 5% annually as per the Enterprise Real Estate Services Agreement between IO and MOI.</p>
<p><b>Progress against government's Office Optimization Strategy</b>, measured as the number of opportunities identified for consolidation and/or optimization of office space through increased space utilization across the province.</p>	<p><b>Identify five opportunities</b></p>	<p>Opportunities aligned to IO's historical performance on recommendations made for consolidation and/or optimization as a part of the Office Optimization Strategy.</p>
<p><b>Value realized from sale of government land holdings</b> declared surplus to requirement, measured as the net revenue generated from sales transactions.</p> <p>Indicates how effectively IO is offboarding surplus land holdings which contributes to the right sizing of the GREP portfolio.</p>	<p><b>Annual sales target as determined in collaboration with MOI</b></p>	<p>IO works with MOI to determine annual sales targets informed by an assessment of all assets in the GREP portfolio.</p>
<p><b>Progress against value generating opportunities to support the implementation of the TOC Program</b>, measured as the number of execution ready Minister's Zoning Orders (MZO).</p> <p>The number of MZOs ready for execution reflects the opportunities proposed by IO, while recognizing that the ultimate issuance rests with the government.</p>	<p><b>8 MZOs execution ready</b></p>	<p>The number of execution ready MZOs equals the number of MZOs that are in full alignment and endorsement from IO, the Ministries and relevant partners.</p>
<p><b>Progress against government's TOC Program</b>, measured as the total number of TOC agreements finalized (contracts with partners executed).</p> <p>The number of agreements finalized indicates how successful IO is at managing on-time delivery of critical milestones. The chosen milestone signifies when provincial value has been secured.</p>	<p><b>3 commercial agreements executed</b></p>	<p>The number of commercial agreements planned should equal the number of commercial agreements achieved or realized within the fiscal year indicating the success of managing delivery of critical milestones.</p>

<p><b>Expanding access to broadband connectivity</b>, measured as the number of kilometres of fibre deployed.</p> <p>The number of kilometres of fibre deployed indicates the increase in access to broadband across Ontario.</p>	<p><b>Target as determined through contract renegotiations with ISPs</b></p>	<p>IO administers programs, under which internet service providers (ISPs) have contracted with the province to deliver the broader program. In conjunction with the ISPs, we have already built over 20,000 km across the province.</p>
<p><b>Advancing Digital Twin development</b> through data standardization and applying it to procurement and contract mechanisms across IO's project pipeline.</p>	<p><b>Data standards developed</b></p>	<p>Development and implementation of data standards will proceed in alignment with government direction for the next phase of work.</p>

### Be Trusted by the public, government and the market

Performance Measures	Target	Target Rationale
<p><b>Overall client satisfaction</b> with IO and the services provided as measured through a third-party annual client &amp; market survey.</p> <p>Overall satisfaction helps us understand how satisfied our clients are with IO's services. Survey &amp; interview findings are used to identify improvement opportunities.</p>	<p><b>65-70%</b></p>	<p>Client satisfaction target is based on comparator research and benchmarking from select list of organizations with operations and goals similar to IO as a guide.</p>
<p><b>Market Sentiment scores</b>, measured as the % of satisfactory responses across various survey categories (effective delivery partner, effectively collaborates, influences policy and decisions, effective dispute resolution and open and timely communication).</p> <p>Market sentiment scores indicate how IO is perceived by the market. Survey &amp; interview findings are used to identify improvement opportunities.</p>	<p><b>55-60%</b></p>	<p>Market sentiment target is based on comparator research and benchmarking from select list of organizations with operations and goals similar to IO as a guide.</p>
<p><b>Agency client response rate</b>, measured as the % of responses to complaints about the quality of services received, consistent with the Government's service quality standards.</p>	<p><b>100%</b></p>	<p>Responding to all client complaints promptly demonstrates IO's commitment to customer satisfaction, prevents escalation, and protects trust and reputation.</p>
<p><b>Buy Ontario – capital procurement direction</b>, measured as the % of new capital procurements that meet new requirement following effective date.</p> <p>Measure demonstrates IO's compliance with government direction.</p>	<p><b>100%</b></p>	<p>This is a compliance-based measure where IO is required to demonstrate compliance, effective December 11, 2025.</p>
<p><b>OPS In-Office HR policy</b>, submitted to the Minister within the required deadline.</p>	<p><b>Minister-approved policy</b></p>	<p>This is a compliance-based measure where IO is required to submit an</p>

<p>Measure demonstrates IO's compliance with the timely delivery of the policy.</p>		<p>amended HR policy to include OPS in-office standards to the Minister for approval by October 1<sup>st</sup>, 2025.</p>
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Achieve Operational Excellence		
Performance Measures	Target	Target Rationale
<p><b>Municipal loan application time</b>, measured as the percentage of loans up to \$25M, adjudicated within 30 business days from the receipt of the completed loan application.</p> <p>Application processing time measures IO's effectiveness at administering the loan program.</p>	<p><b>90-100%</b></p>	<p>Upon receipt of a loan application, IO works closely with the municipality to ascertain the project eligibility, financial criteria and adherence to IO's risk policies. After which internal governance and approvals are completed.</p> <p>Target processing time is informed by IO's historical performance.</p>
<p><b>Financial Resiliency</b> measured as surplus/deficit based on annual budget.</p> <p>Measure demonstrates IO's ability to use public resources efficiently and to effectively adapt, invest and manage financial risk.</p>	<p><b>\$14M</b></p>	<p>Target aligned with annual budget to achieve a balanced position ensuring accountability to stakeholders and financial sustainability goals.</p>
<p><b>Operational Effectiveness</b> measured as operating expenses as a percentage of the volume of work.</p> <p>Measure demonstrates IO's ability to efficiently and effectively manage expenses relative to business volumes.</p>	<p><b>20-23BPS</b> <i>(Subject to change post budget finalization)</i></p>	<p>Target aligned to IO's own historical track record expressed as a ratio of expenses to the volume of work (as Basis Points (BPS)) allowing for alignment with IO's portfolio of work.</p>
<p><b>Manage workforce size</b>, measured as maintaining IO's headcount within the approved government cap.</p> <p>Measure demonstrates IO's compliance to its approved headcount cap.</p>	<p><b>Adhere to the headcount cap</b></p>	<p>This is a compliance-based measure where IO is required to adhere to the headcount caps implemented by the government.</p>
<p><b>Span of Control policy</b>, submitted to the Minister within the required deadline.</p> <p>Measure demonstrates IO's compliance with the timely delivery of the policy.</p>	<p><b>Minister-approved policy</b></p>	<p>This is a compliance-based measure where IO is required to submit the Span of Control policy to the Minister for approval by March 31<sup>st</sup>, 2026.</p>

## Attract and retain great talent

Performance Measures	Target	Target Rationale
<p><b>Employee Engagement Index</b> representing employee satisfaction in defined categories as measured through IO’s annual employee survey.</p> <p>Questions used to calculate index:</p> <ol style="list-style-type: none"> <li>1. I would recommend IO as a place to work. (Recommendation)</li> <li>2. I feel proud to work for the organization. (Pride)</li> <li>3. I make a change when I see the opportunity for improvement. (Present Commitment)</li> <li>4. Participation rate (Present Commitment)</li> <li>5. My manager coaches me in my career development (Future Commitment)</li> </ol> <p>Employee Engagement Index gives IO an indication of the overall engagement of staff. Higher engagement results in better outcomes for IO.</p>	<p><b>3.75 to 4.00 out of 5 (75% - 80%)</b></p>	<p>Employee Engagement Index is based on comparator research and against IO's historical performance within the annual employee survey.</p>

## Enterprise Strategic Priorities

IO has built a strategic framework that links clear enterprise goals to actionable, measurable outcomes across the organization. At the top level, four goals—*maximizing public impact, building trust, achieving operational excellence, and attracting and retaining great talent*—are anchored by outcome and output-based performance measures with ambitious annual targets and transparent reporting.

These goals are operationalized through three enterprise strategic pillars that guide IO’s choices over the next three years.

### Pillar 1: Build and Empower High-Impact Talent

Delivering complex projects that shape Ontario’s future depends on exceptional people. As our work grows in scale and complexity, attracting, developing and retaining talent becomes increasingly critical. People drive our decisions and outcomes, making them the foundation of our strategy and the key to creating lasting value.

*Three-year outcome sought:*

- ✓ IO attracts and integrates talent effectively, ensuring new hires are productive and confident in their roles from the start.
- ✓ IO fosters a culture of strong leadership where employees clearly understand their roles and career pathways, feel supported through coaching and mentoring and remain highly engaged and committed to the organization.
- ✓ IO retains top talent by driving effective performance management and offering a compelling Employee Value Proposition supported by competitive total compensation.
- ✓ IO has the right talent with the right skills positioned in the right roles at the right time, enabling organizational agility and sustained capability to deliver on strategic priorities.

## Pillar 2: Establish IO as a More Efficient and Innovative Agency

Innovation is key to delivering smarter, faster and more sustainable infrastructure. For IO, innovation is not just an advantage, it's a necessity. By embracing new ideas, approaches and technologies, we can tackle complexity, improve efficiency and ensure Ontario's infrastructure is ready for the future.

*Three-year outcome sought:*

- ✓ IO fosters a culture of innovation with its employees and partners.
- ✓ IO is strategically investing in new and emerging technologies to enhance productivity, both internally and within the market, through the creation of incentives in our contracting approaches.
- ✓ IO has an efficient and integrated operating model that effectively manages complexity. Internal processes are streamlined and aligned to deliver a client-centric, One-IO approach.
- ✓ IO has the organizational capacity to deliver on evolving and expanding mandates.

## Pillar 3: Increase the Value IO Delivers to the People of Ontario

Maximizing value across the entire infrastructure lifecycle is essential to delivering projects that meet both immediate and long-term public needs. This requires a deliberate focus on three interconnected dimensions: value enhancement, value realization and value creation.

*Three-year outcome sought:*

### **Value enhancement of existing assets by:**

- ✓ Working with government to right size the Government Real Estate Portfolio (GREP) to ensure that the total space under management—and the associated maintenance costs—are optimized to support government programs and service delivery. This means aligning the portfolio to actual needs through data-driven optimization, avoiding excess capacity and reducing the financial and operational burden of maintaining more space than required.
- ✓ Ensuring assets remain safe, secure and in good repair by prioritizing the most critical needs within available funding and minimizing failures that disrupt government programs and services.
- ✓ Developing robust business cases to secure adequate funding for maintaining the GREP portfolio and reduce (or preferably, eliminate) the backlog of deferred maintenance that, if left unresolved, could result in additional critical asset failures across the portfolio.

### **Realize greater value from assets through:**

- ✓ Strategic repurposing of assets for optimal use (e.g., executing strategic land development opportunities leveraging surplus lands for social purpose outcomes, such as housing and long-term care.)
- ✓ Timely disposition of surplus assets, resulting in the realization of greater revenue to support other government priorities. This has the added benefit of further supporting the rightsizing of the GREP portfolio and reducing the overall maintenance costs of the portfolio.

**Creation of value by:**

- ✓ Ensuring new assets are delivered with greater efficiency—delivered faster, more cost-effectively and tailored to purpose.
- ✓ Providing end-to-end commercial advice and transaction support—designing solutions, structuring and negotiating deals, incorporating market insights and ensuring post-contract compliance—to deliver transparent, competitive, and risk-optimized outcomes aligned with government objectives.

This strategic plan positions IO to attract and empower talent, operate with greater efficiency and innovation, and deliver enhanced value to Ontarians. By focusing on these three pillars, IO will strengthen its ability to meet government objectives and respond to the province’s evolving needs.

## Implementation Plan

IO’s strategy will be executed through a coordinated program of interrelated projects. For each strategic priority, a detailed implementation plan will be developed to ensure adequate resourcing and comprehensive risk assessment. Cross-functional teams will be established as needed, fostering regular collaboration with key stakeholders to maintain alignment and momentum. Priorities will be sequenced to reflect interdependencies and organizational capacity. Progress will be continuously monitored, with regular management reviews and quarterly reporting to IO’s Board of Directors and the Minister of Infrastructure.

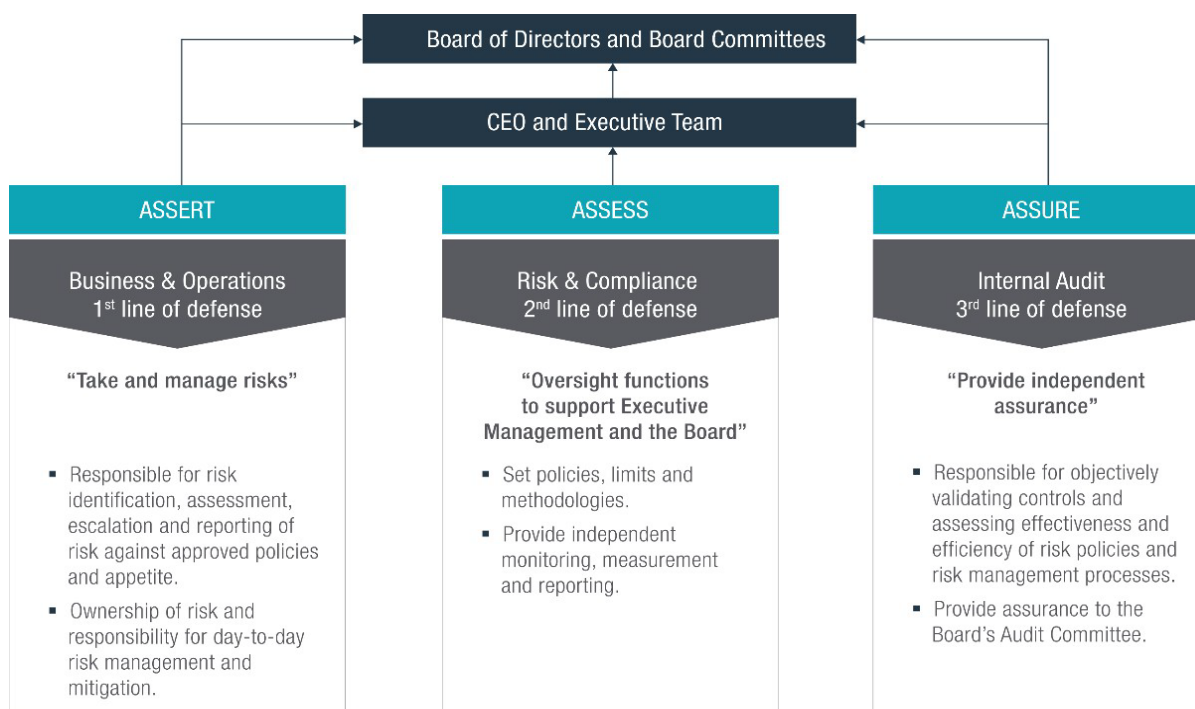
## Enterprise Risk Management Framework

IO has an Enterprise Risk Management (ERM) framework that helps guide the organization’s risk management activities. It establishes a governance structure that encourages a risk-aware culture where risk management is an integral part of IO’s strategic and operational decision-making processes. It helps ensure risks and opportunities facing IO are identified and facilitates the understanding, discussion, evaluation, and management of risks at all levels of the organization.

IO continues to mature its ERM framework in line with leading practices and compliance with government’s ERM Directive. The agency’s enterprise Risk Register is updated quarterly, with emphasis placed on top risks, risk events, emerging risks, and enhancements to the risk management program. As part of IO’s ERM maturity plan, IO has developed formal risk appetite statements and risk tolerance levels to inform strategic decision-making and planning processes, and to further embed risk awareness and alignment across the organization.

IO utilizes a “three lines of defense” model to clarify and delineate roles and responsibilities across the different risk management activities, as outlined below:

*Figure 3: Three Lines of Defense Model*



## ERM Policy

The ERM policy outlines a framework for risk management, including an overall approach to identify, assess and manage organizational risk. The policy describes the key elements of the ERM program including the governance structure, reporting, and monitoring requirements, and the roles and responsibilities of key stakeholders.

Risks are identified into the following categories:

- Strategic risks generally pertain to IO’s mandate and business environment risks.
- Reputational risks pertain to risks that can impact the IO brand, image or reputation as the result of the actions of the agency; indirectly due to the actions of an employee or employees; or tangentially through the actions of others, such as partners or suppliers.
- Operational risks include risks associated with people, processes, technology, security, compliance and mandate execution, which can affect IO’s ability to achieve its corporate objectives.
- Financial risks pertain to risks that can impact IO’s cash position and financial results and reporting.

IO maintains a robust and integrated internal control framework and policy suite to mitigate risks. Controls are supported by an active management team ensuring IO’s processes are efficient and effective. Mitigations are assessed as part of a cyclical process to determine whether the residual risk levels are tolerable, whether new mitigation/treatment plans are needed and whether the existing plans are effective. IO’s mitigation plans are subject to regular independent reviews by IO’s Risk Management and Internal Audit teams, as well as the Ontario Internal Audit Division and the Office of the Auditor General of Ontario.

## Key Enterprise Risks

As part of IO’s risk management framework, key enterprise risks are monitored and reported quarterly to the Board of Directors and the Ministry of Infrastructure. Key risks are captured in the following table:

RISK	MITIGATING ACTIONS
<b>Strategic</b>	
<p><b>Declining Market Participation</b></p> <p>Shifts in market preferences for contract structure, risk allocation, and/or procurement strategy may impact IO’s ability to meet established mandate, deliver on projects and attain strategic goals.</p>	<ul style="list-style-type: none"> <li>• Scheduled communication of project pipeline information and facilitated market soundings with vendors and associations on upcoming projects.</li> <li>• Perform ongoing reviews of risk transfer in IO contracts to ensure efficient risk allocation is achieved.</li> <li>• Continue to assess procurement and contracting approaches to maximize competitiveness.</li> </ul>

<p><b>Decreased Market Capacity</b></p> <p>Declining market capacity (e.g. driven by a shortage of skilled labor) may result in the inability of contractors and vendors to perform work, leading to increased costs, project cancellations, or delays.</p>	<ul style="list-style-type: none"> <li>IO collaborates with client ministries to ensure that there is staging of procurements and transactions, where possible, to minimize scenarios where the anticipated implementation of transactions does not overlap and cause pressures in the supply of limited consultants or key sub-trades.</li> </ul>
<p><b>Agency Mandate and Client Objectives Misalignment</b></p> <p>Lack of alignment and/or clarity on roles and responsibilities among IO, and its key partners and stakeholders, may impair IO's ability to achieve its stated strategic objectives, value proposition and mandate for the province.</p>	<ul style="list-style-type: none"> <li>IO has in place robust governance documents and processes to maintain clarity on project mandates with partners.</li> <li>Continue to evolve delivery model decision-making through an iterative process of interaction with government decision-makers and seek clarity where potential objectives compete.</li> </ul>
<p><b>Business Transformational Changes</b></p> <p>The high volume of simultaneous transformational changes may lead to employee resistance, confusion and disruption, negatively impacting delivery outcomes, organizational culture, and employee morale.</p>	<ul style="list-style-type: none"> <li>A change management playbook has been created to provide structure and process to transformational changes.</li> <li>Incorporation of formal risk assessments into proposed transformational initiatives.</li> </ul>
<b>Reputational</b>	
<p><b>Claims and Litigation</b></p> <p>An increase in the frequency and magnitude of claims on IO projects may result in financial strain and reputational damage</p>	<ul style="list-style-type: none"> <li>A specialized claims department within IO's legal team has been developed to manage claims centrally, train project staff on claims management processes, and standardize processes for future claims.</li> </ul>
<p><b>Performance</b></p> <p>Performance of critical IO activities/initiatives (including project delays, service delivery lapses, asset/facilities management, transactions, commercial projects, delivery of loan programs) is not</p>	<ul style="list-style-type: none"> <li>IO continues to monitor key stages of transactions with communication to government stakeholders through regular senior management and executive committees to oversee transactions from procurement to implementation.</li> <li>Ongoing monitoring and assessment of construction labor needs and market trends and</li> </ul>

<p>appropriately managed to meet government expectations.</p>	<p>early involvement in budget planning to ensure trends are reflected in project budgets.</p> <ul style="list-style-type: none"> <li>Centralized commercial and technical expertise enhances governance, advisory support, and controls to improve the management and delivery of critical activities and projects, including the reduction of overall schedule and budget risks.</li> </ul>
<p><b>Operational</b></p>	
<p><b>GREP Underfunding and Asset Resilience</b></p> <p>The inability to maintain, enhance and/or satisfy requirements for the current property portfolio due to government funding restrictions. This includes the inability to make assets resilient enough to withstand the impacts of climate change, such as enduring and adapting to environmental, structural, and operational stresses.</p>	<ul style="list-style-type: none"> <li>Asset lifecycle programs are in place to ensure that minimal available asset management funding is prioritized and targeted at the highest risk needs.</li> <li>Continually assessing and improving the agreements with service providers to define the provisions and contractual requirements to optimize available funding.</li> </ul>
<p><b>Ineffective Cyber Security</b></p> <p>Malicious breach of IT systems and/or network resulting in prolonged system downtime and the loss of sensitive and confidential information.</p>	<ul style="list-style-type: none"> <li>IO continues to invest in its cyber defense framework and evolve its cyber risk awareness and training.</li> </ul>
<p><b>Financial</b></p>	
<p><b>Interest Rate and Loan Portfolio Management</b></p> <p>Changes in interest rates have an impact on surplus, and the valuation of swap agreements.</p>	<ul style="list-style-type: none"> <li>IO measures its interest rate risk regularly and closely monitors the results of interest rate change scenarios against prescribed limits.</li> <li>Ongoing monitoring, individual loan reviews at regular intervals, and frequent communication with borrowers help ensure IO's lending program continues to support infrastructure growth across the province.</li> </ul>

## Financial Profile

IO is focused on achieving operational excellence. IO does this by managing its budget, staff, and financial risk prudently to deliver on government priorities and scale impact while ensuring financial resiliency.

The budget prepared reflects the present responsibilities assigned to IO by the Minister of Infrastructure in Letters of Direction.

In delivering services, IO generally operates on a cost recovery basis. For Capital Delivery and Development services, project fees are agreed to at the beginning of a project and primarily based on the recovery of direct costs, including employee time charged at established per diem rates. Asset Management and Modernization revenues are primarily derived from fixed, fee-based arrangements and allocations with the Ministry of Infrastructure. IO's Lending business generates revenue primarily through net interest margin on loans to borrowers. Together, these approaches ensure the responsible use of public funds while supporting operational sustainability. IO develops forecasts and resource plans to manage its activities and adapt to changes in the government's needs. IO develops a budget for fiscal year 2026-27 and includes preliminary estimates for 2027-28 and 2028-29 as a reference point for medium-term planning.

### Key Budget Assumptions:

- Interest rates decline slightly in F27.
- Prudent investments in resources and technology continue, to ensure IO can meet current and future client needs.
- Modest inflationary pressures impact expenses in F27, F28 and F29.

Expenses include operating expenses (staff costs, professional services, IT, premises etc.), interest expense on debt, and fees paid to third parties who directly support IO's activities.

Revenues are generated primarily from services provided to Ministry clients through a combination of cost-recoverable project fees, fixed fee-based arrangements, and interest income. Lending revenues are generated primarily through interest charged on loans to borrowers, which is largely offset by interest expense.

IO generates a small surplus, due to the net interest margin in its Lending business. This surplus is retained within IO to support liquidity and capital requirements.

## Statement of Operations

Figure 4: Statement of Operations

(\$Millions)	2026-27 Budget	2027-28 Estimate	2028-29 Estimate
<b>Revenues</b>			
Project Delivery and Management Fees	203	208	215
Interest Revenue	279	279	279
Project Transaction & Recoverable Costs	236	236	236
	<b>718</b>	<b>723</b>	<b>730</b>

<b>Expenses</b>			
Operating Expenses	219	224	231
Interest expense	249	249	249
Project Transaction & Recoverable Costs	236	236	236
	<b>704</b>	<b>709</b>	<b>716</b>
<b>Surplus/(Deficit)</b>	<b>14</b>	<b>14</b>	<b>14</b>

## Appendix

### Legislative Mandate

Infrastructure Ontario is an agency of the Province of Ontario with a Board of Directors. The agency's mandate is set out in legislation under namely the Ontario Infrastructure and Lands Corporation Act 2011 (OILC Act) and includes a range of services, many of which are delivered only upon written direction from the Minister of Infrastructure:

- Providing advice and services on financial, strategic, or other matters involving the government.
- Carrying out the powers, duties, and functions delegated by the Minister of Infrastructure to the Corporation under the Ministry of Infrastructure Act, 2011, the Building Broadband Faster Act, 2021, and the Rebuilding Ontario Place Act, 2023.
- Implementing or assisting in the implementation of transactions involving the government.
- Providing advice and services, including project management and contract management, related to infrastructure projects in Ontario that are not government property.
- Providing advice and services related to government property, including project management, contract management, and development.
- Providing financial management for government property for which the Minister is responsible.
- Providing advice and services related to real estate property to prescribed public sector organizations.
- Providing advice and services to non-Ontario entities related to development of public infrastructure loan programs; real property; financial strategic or other matters; and the implementation of transactions.
- Providing financing for infrastructure purposes to municipalities and to other eligible public organizations.

### Enterprise Governance

IO applies a high standard of corporate governance to ensure accountability and operational efficiency. IO is governed by a Board of Directors and Chief Executive Officer appointed by the Lieutenant Governor-in-Council on the recommendation of the Minister of Infrastructure.

IO is mindful of its obligations to exercise due diligence, ensure accountability, provide transparency and demonstrate results to provide real value to the government in support of achieving its mandated commitments and priorities.

The agency is accountable to the Ontario Legislature through the Minister of Infrastructure and reports to the Minister through the Chair of the Board. A Memorandum of Understanding between the Chair and the Minister clarifies and delineates IO’s roles and responsibilities, as well as the accountability framework between the ministry and the agency.

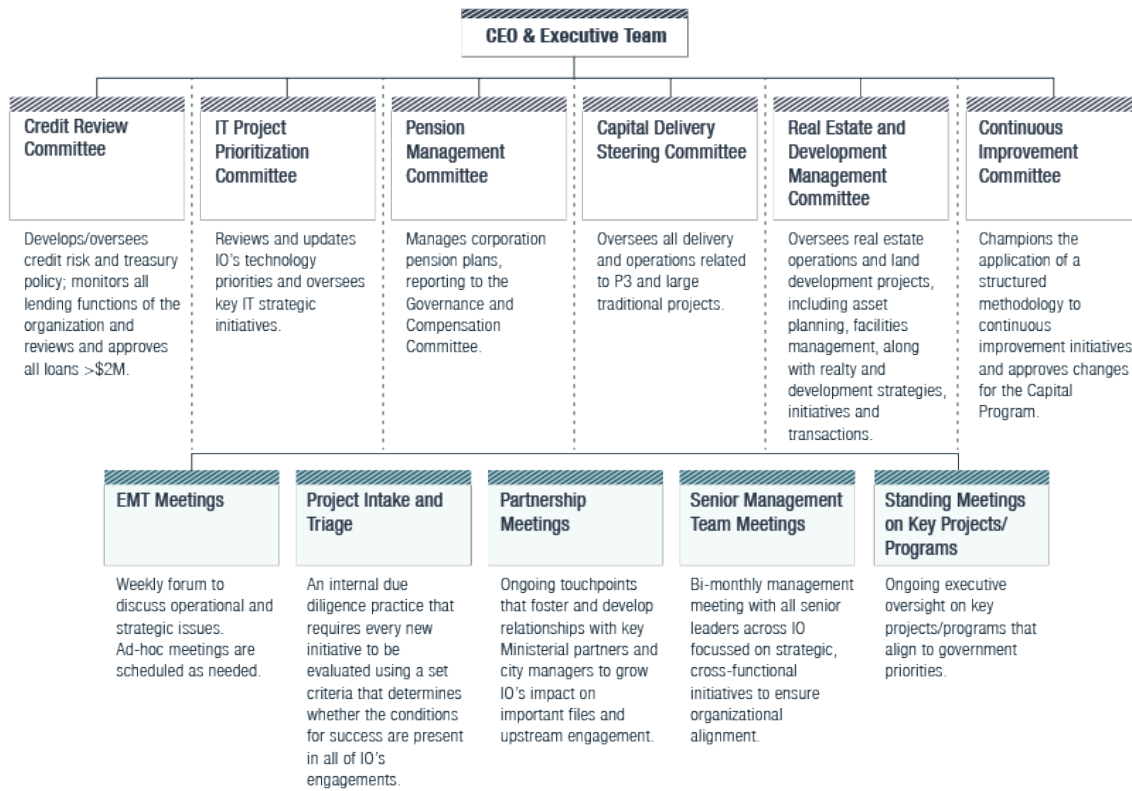
The business plan and annual report submitted to the Minister are prepared in accordance with applicable legislation and the government’s Agencies and Appointments Directive. Decision-making thresholds of IO’s management committees and individual staff members are governed by a Delegation of Authority, which is approved by the Board of Directors.

The Code of Conduct is one of IO’s internal governing documents designed to provide guidance, principles, and standards for expected ethical behaviour. It applies to the Board of Directors, executive and senior management, and all employees. Board members and all employees annually confirm their commitment to comply with the code.

Several oversight committees and teams monitor financial and operational performance, risk management and accountability as illustrated in the following charts:

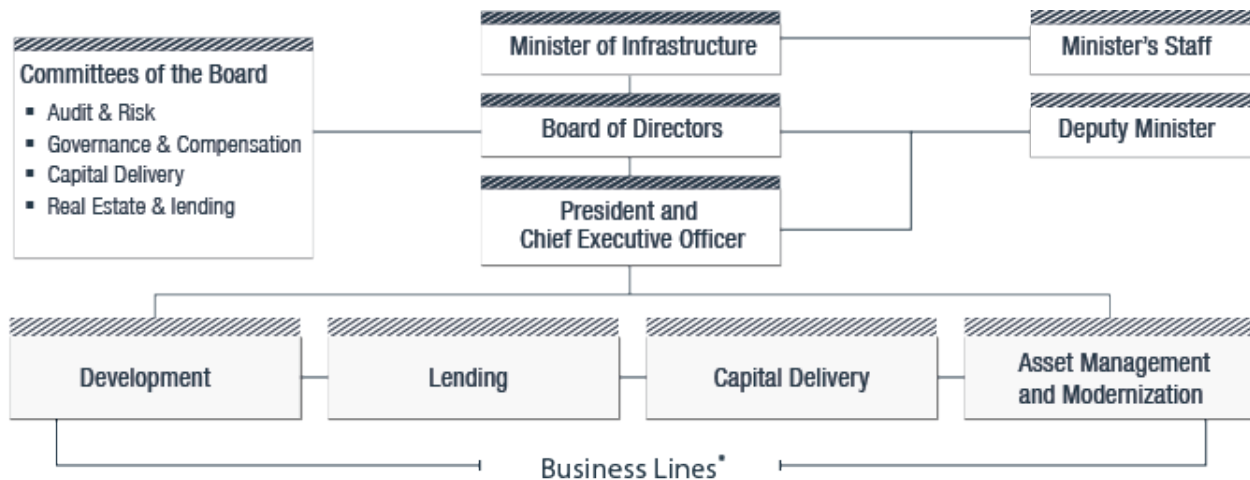
*Figure 5: IO’s Board and Management Committee Structure*





## Corporate Structure

Figure 6: IO's Corporate Structure



\*IO's business lines are supported by professional staff in several corporate functions including finance, treasury, human resources, communications, legal services, procurement, transaction finance, risk management, information technology and others.

IO has four lines of business delivering results to public sector clients.

**Development** is responsible for executing strategic land development opportunities that include the delivery of Transit Oriented Communities, the use of surplus lands for social purpose outcomes (e.g., attainable housing, healthcare and long-term care), and the planning and delivery of landmark projects like the redevelopment of Ontario Place.

**Lending** administers IO's infrastructure loan program, with \$8.2 billion in current loan commitments. This program provides Ontario municipalities and eligible public sector and not-for-profit organizations with access to affordable loans to build and renew critical public infrastructure. The new Housing Enabling Water Infrastructure (HEWI) stream adds up to \$1 billion for water infrastructure projects that support housing development, while the new GO Station lending stream provides up to \$1 billion in financing to support the construction of new GO transit stations to deliver transit-oriented development and improved regional connectivity. Together, these lending streams build local capacity, drive community growth, and align investments with Ontario's social and economic priorities.

**Capital Delivery** manages large, complex public infrastructure projects using a variety of contracting models, leveraging partnerships with the private sector to expand, modernize and replace Ontario's aging infrastructure. IO's approach to capital delivery has led to the construction of new hospitals, transit systems, highways, and courthouses — all of them publicly owned and enriching the quality of life in communities across the province. The current project pipeline is valued at more than \$30 billion. This group also provides advice and negotiation support to the government and public sector partners on key transactions (e.g. the government's commitment to deliver high-speed internet access to every community in Ontario and adoption of digital twin technologies to enhance planning, operations and decision making).

**Asset Management and Modernization** provides comprehensive property management services for government owned and leased properties, which includes providing end-to-end real estate accommodation options to client ministries to ensure safe and secure operations through asset management, capital planning services to MOI to maximize the value of government assets through portfolio planning and rationalization.

## Business Line Statement of Operations

Figure 7: Business Line Statement of Operations

**2026-27 Budget**

	Capital Delivery	Asset Management	Lending	Development	Total
<b>Revenues</b>					
Project Delivery and Management Fees	89	83	1	30	203
Interest Revenue	-	-	279	-	279
Project Transaction & Recoverable Costs	138	31	-	67	236
	<b>227</b>	<b>114</b>	<b>280</b>	<b>97</b>	<b>718</b>
<b>Expenses</b>					
Operating Expenses	93	85	13	28	219
Interest Expense	-	-	249	-	249
Project Transaction & Recoverable Costs	138	31	-	67	236
	<b>231</b>	<b>116</b>	<b>262</b>	<b>95</b>	<b>704</b>
<b>Surplus/(Deficit)</b>	<b>(4)</b>	<b>(2)</b>	<b>18</b>	<b>2</b>	<b>14</b>

**2027-28 Estimate**

	Capital Delivery	Asset Management	Lending	Development	Total
<b>Revenues</b>					
Project Delivery and Management Fees	91	85	1	31	208
Interest Revenue	-	-	279	-	279
Project Transaction & Recoverable Costs	138	31	-	67	236
	<b>229</b>	<b>116</b>	<b>280</b>	<b>98</b>	<b>723</b>
<b>Expenses</b>					
Operating Expenses	95	87	13	29	224
Interest Expense	-	-	249	-	249
Project Transaction & Recoverable Costs	138	31	-	67	236
	<b>233</b>	<b>118</b>	<b>262</b>	<b>96</b>	<b>709</b>
<b>Surplus/(Deficit)</b>	<b>(4)</b>	<b>(2)</b>	<b>18</b>	<b>2</b>	<b>14</b>

**2028-29 Estimate**

	Capital Delivery	Asset Management	Lending	Development	Total
<b>Revenues</b>					
Project Delivery and Management Fees	94	88	2	31	215
Interest Revenue	-	-	279	-	279
Project Transaction & Recoverable Costs	138	31	-	67	236
	<b>232</b>	<b>119</b>	<b>281</b>	<b>98</b>	<b>730</b>
<b>Expenses</b>					
Operating Expenses	98	90	14	29	231
Interest Expense	-	-	249	-	249
Project Transaction & Recoverable Costs	138	31	-	67	236
	<b>236</b>	<b>121</b>	<b>263</b>	<b>96</b>	<b>716</b>
<b>Surplus/(Deficit)</b>	<b>(4)</b>	<b>(2)</b>	<b>18</b>	<b>2</b>	<b>14</b>

## Environmental Scan

IO operates within a complex and multifaceted business environment that sits at the intersection of public sector, private industry and financial markets. IO regularly conducts an environmental scan of external and internal factors that may affect the agency. A summary is provided below:

### Industry landscape

- The political and economic environment has become increasingly difficult to predict, with U.S. tariff announcements and other political actions resulting in unstable market conditions. Canada’s national strategy and Ontario’s action plan are unfolding iteratively in response to frequent U.S. announcements. Efforts are underway to ensure IO’s preparedness to manage any impacts, as they materialize. The infrastructure project pipeline may face additional cost and schedule risk associated with the dependency of imported construction materials from the US and the availability of inventory within Ontario. The implementation of Ontario’s Domestic Procurement Policy is expected to further constrict market participation. IO is engaging with the market to understand the potential impacts and potential mitigating actions.
- Despite a lowering of interest rates, the fiscal and societal landscape continues to reflect uncertainty. Innovative thinking around assets continues to be necessary. Prioritizing ways to invest in current assets while also building for the future will continue to prove challenging as the marketplace recovers. Inflationary conditions have had a substantial effect on the cost of materials that have in turn affected project costs. Working together with partners and government to solve these challenges will continue to be necessary in the near and medium-term.

### Policy and regulatory environment

- In June 2025, new federal and Ontario laws (including federal Bill C-5 and Ontario’s Bill 5) introduced Special Economic Zones and streamlined approvals—potentially speeding delivery of nationally and provincially significant projects via centralized permitting and “trusted proponent” pathways, with details pending in regulation. These changes create

both risk and opportunity: short-term uncertainty and heightened legal/reputational exposure—particularly around Indigenous consultation and environmental protections—alongside the prospect of faster environmental reviews, land-use planning, and heritage processes that could benefit time-sensitive infrastructure. We will monitor the evolving regulatory framework and SEZ boundaries to align capital planning and procurement strategies while upholding robust governance and community engagement.

- Ontario’s domestic procurement is evolving under the Buy Ontario Act 2025, which received Royal Assent on December 11, 2025. The Act establishes a new framework enabling the Management Board of Cabinet to issue directives requiring public sector entities including ministries, provincial agencies, and designated broader public sector organizations to prioritize Ontario-made goods and Ontario-based services in procurement decisions. Future directives are expected to further clarify requirements and may have direct operational implications for agencies across Ontario.

## Market conditions and increasing project complexities

- IO’s ability to generate a competitive bidding environment for its projects is critical to maximizing value to the taxpayer. Ensuring rigorous market participation across IO’s evolving and expanding portfolio of projects will be an ongoing challenge. With a significant pipeline of projects on the horizon, IO must ensure that the market has the capacity to bid upon its projects – in terms of being able to respond to the process requirements (when there may be competing projects in the marketplace), as well as the capacity to deliver projects based on the availability of sufficient financing and labour resources. For example, historic levels of government investment in infrastructure projects such as the Ontario Line are creating larger, more complex procurements and projects.
- Infrastructure projects are becoming increasingly complex with technology playing a more dominant role in the delivery of bricks and mortar projects. New asset classes and projects in more remote areas of the province are presenting new forms of risk that are difficult to identify, assess, and transfer. At the same time, the construction industry has become more conservative in its own risk thresholds. IO needs to ensure that a “template” approach is not applied to what could be a unique project.
- Rising construction costs and fluctuating interest rates are making construction projects more expensive, impacting the delivery of capital projects and lending activities. Capital projects will require more financing with project consortiums and lending clients potentially having difficulties securing funding.

## Technological trends

- Leading organizations are gaining competitive advantages by leveraging artificial intelligence (AI) and other technologies to improve business operations that meet changing consumer behaviors and drive efficiencies. In an environment where IO’s mandate continues to expand, the agency must seek to identify opportunities to leverage technology and AI capabilities and put focus on enhancing digital infrastructure to support economic growth and public service delivery.

- Cyber security risk is growing more complex —driven by ransomware, cyber-enabled fraud, supply-chain disruption, geopolitical tension, rapid tech adoption, expanding regulation and cyber security professional shortages. We’re responding with tighter third-party oversight, security-by-design for new technology, ransomware and fraud readiness, targeted capability building, and proactive compliance to strengthen governance, monitoring, and operational resilience.

## Governance

- St. Michael’s Hospital’s redevelopment procurement has been linked to serious fraud and conflict-of-interest allegations involving a former hospital executive and the contractor’s leadership, culminating in criminal convictions and ongoing civil proceedings connected to the project. While the allegations underscore sector-wide vulnerabilities in large, multi-party capital procurements (including information leakage, undisclosed conflicts, and bidder due diligence), IO’s governance response demonstrates strong oversight as IO appointed a Board Special Committee and commissioned an independent review, which found no evidence of improper influence on the procurement evaluation and reported that forensic work did not disclose improprieties on the IO projects reviewed. In response, IO is continuing to strengthen governance and fraud risk management through enhanced conflict-of-interest controls and verification, proactive leadership briefings, and reinforcement of whistleblower channels and monitoring expectations across major procurements.

## Human Resources

Attracting and retaining great talent is one of IO’s four goals. IO is focused on creating a workplace that encourages coaching, mentoring, and development, celebrates diversity and inclusion, and encourages employees to innovate. IO is fortunate in its ability to attract individuals who are passionate about serving their fellow citizens and who are motivated by playing a direct role in contributing to the economic and social well-being of Ontarians.

IO’s employee value proposition is composed of four pillars, underlying its ambition “We Take It ON”:

- See your contributions come alive
- You belong with the best
- A career that works with your life and
- More ways for you to grow

Employees have identified these elements as the reasons for joining and staying with IO. IO regularly reviews its Employee Value Proposition (EVP) to ensure it continues to resonate with employees.

The complexity of IO’s work is high. It requires specialized skills in a wide range of areas such as law, accounting, architecture, engineering, construction, finance, facilities management, asset management, and information technology. Increasingly, IO is competing for these professionals with the private sector in a market of limited skilled resources. Sourcing and retaining the right

people for the right positions is essential in an environment where market competition for talent is high.

IO takes a proactive and comprehensive approach to workforce planning that includes:

- Appropriate resourcing to deliver government priorities.
- Assessing talent to ensure opportunities for employees are identified and the organization has solid development plans in place for all.
- Identifying approaches to filling vacancies through a variety of channels – looking internally first.
- Growing and developing talent through enriched on the job training, extensive learning and development (mentoring, coaching, and formal course offerings).
- Knowledge management and knowledge transfer within the organization.

In addition to workforce planning, IO regularly reviews market data to assess its ability to attract, recruit and retain talent. IO is also striving to maintain a responsible and balanced approach to compensation, recognizing the need as a government agency to maintain strict fiscal responsibility within the highly competitive labor market in which IO competes. Senior leaders are eligible for performance-based incentive payments that reinforce accountability and rewards excellence. Their incentives are determined by two complementary factors: the achievement of annual performance objectives aligned with organizational priorities and the demonstration leadership behaviour through required competencies.

IO's total rewards philosophy drives its objective to attract and retain talent with the skills and experience required to effectively deliver on IO's mandate and priorities. IO's approach, which includes benchmarking cash compensation and benefits against the private and public sector organizations from which it recruits and is consistent with relevant legislation.

IO's total staff complement was 845 (as of January 31, 2026); the demographic composition of its staff was as follows:

- 52 % female and 48 % male
- average employee age of 42 years
- average employee tenure of 6 years
- 6 senior executives

IO continues to consistently source its positions from both the public and private sectors and has its demographics have remained largely the same for the last 3 years.

IO introduced a new operating model and organizational structure as part of its ongoing transformation that began earlier in FY26. This realignment addresses challenges stemming from IO's rapid growth, including organizational silos, unclear roles and inconsistent service delivery. The new model is structured around a Front, Middle, and Back-office framework to better integrate client-facing services, project leadership, subject matter expertise, and enabling functions. The desired outcomes include a more client-centric "One-IO" approach, improved efficiency and execution, enhanced market reputation, and scalability to meet evolving mandates.

## Information Technology

In today's rapidly evolving business landscape, technology has become a cornerstone of enabling organizational success. The increasing importance of technology is evident in its ability to seamlessly connect people and enable workforce flexibility, accelerate innovation, enhance efficiency, deliver insights, and provide organizations with a competitive edge. At IO, the technology strategy is developed to support the organization's mission to create a more connected, modern and competitive Ontario. This is achieved primarily through the development of an IT strategy which optimizes the use of all technology infrastructure, equipment, networks, platforms and applications, and ensures that they are fit-for-purpose, secure, effective, and run seamlessly and efficiently.

A key element of the technology strategy relates to driving innovation and building new capabilities through the implementation of new technologies that align with the organization's strategic goals. This includes leveraging cloud computing as we implement new and upgrade legacy systems, enhancing data management and analytics capabilities, consolidating applications, and evolving the technology support and operating model to meet the dynamic needs of the business. Also included is the strategy to deploy effective, safe and right-sized Artificial Intelligence (AI) tools across the organization. Similar to other OPS organizations, IO has already deployed Copilot Chat as a standard tool for AI use across the organization. We will continue to monitor the adoption of AI and evaluate the use of test cases to further enhance efficiencies enabled by AI applications. By staying in lock step with technological advancements, IO ensures we can continuously improve our services, deliver value to stakeholders and maintain a competitive edge in the industry.

All project work within IT is prioritized by the IT Project Prioritization Committee, which is comprised of IO's executive management. The committee utilizes a standardized framework to objectively rank proposed initiatives using leading practice and industry standard evaluation and scoring criteria. This process ensures that technology projects are aligned with the organization's strategic goals, deliver maximum value, and resources are allocated to the most critical projects.

## Communications

At IO, clear and consistent communication is a cornerstone of how we engage with our audiences. We're committed to demonstrating public value and keeping stakeholders informed about our progress and priorities—whether they're clients, partners, media, industry leaders or members of the public.

Our outreach spans both traditional channels and modern platforms, including for our Transit-Oriented Communities initiative, and active engagement on LinkedIn, X, Instagram driving to our website. These efforts help us foster meaningful dialogue and build trust across the communities we serve. Promotions for the period of this business plan will include infrastructure loans, development opportunities, and projects that protect and build Ontario.

We continue to strengthen relationships with industry and association leaders by clearly articulating our strategic direction and collaborating to tackle shared challenges and seize emerging opportunities. By working closely with client ministries and partners, IO ensures that residents and businesses have a voice in shaping community developments. Working together with

internal departments, we are driving a refreshed stakeholder strategy aimed at improved coordination and information sharing inside and outside IO supporting the execution of our mandate.

Our communications strategy also plays a vital role in supporting IO's broader corporate goals— attracting top talent, nurturing innovation and promoting a workplace culture that values diversity, inclusion, and creativity.