

2026 ANNUAL PUBLIC MEETING

MESSAGES FROM EXPORT DEVELOPEMENT CANADA (EDC) LEADERS

Hello. I'm **Vivian Abdelmessih, Chair of EDC's Board of Directors**. I would like to begin by honouring the traditional unceded territory lands of the Anishnaabe Algonquin Nation that I am on today. Welcome to EDC's Annual Public Meeting.

The past year was defining for Canadian trade. Tariffs, market uncertainty and shifting global conditions reinforced a crucial reality: trade stability is essential to Canada's economic strength and prosperity. As the Crown corporation mandated to support Canada's exporters and investors, EDC played that critical, stabilizing role in 2025.

First, I want to recognize EDC's people.

Our 2,000 employees showed remarkable agility and dedication in how they supported Canadian companies under pressure. When businesses faced rapid change and uncertainty, EDC was there to meet their evolving needs.

I would also like to thank and congratulate Alison Nankivell. In her first year as President and CEO, she led the organization with clear direction and purpose through turbulent and demanding conditions. That leadership helped EDC move decisively.

In early 2025, EDC launched the Trade Impact Program, or TIP — a \$5 billion initiative designed to support companies affected by market instability. This was the largest trade related financial support package launched in response to the US tariffs and market uncertainty. By the end of the year, approximately 800 Canadian companies had received \$1.8 billion in support through the program.

The real impact, however, was behind the numbers.

TIP supported businesses in the sectors hit hardest by tariffs —like steel and aluminum, lumber, automotive and grain. It helped these companies preserve the working capital they needed to navigate challenging economic conditions. Most importantly, it provided stability which, for exporters, is a pre-condition for growth and diversification. Even as we delivered on this new program, EDC's broader impact on the Canadian economy remained substantial.

In 2025, the Corporation facilitated \$135 billion in business.

That activity supported an estimated \$97 billion in Canada's GDP and approximately 580,000 jobs across the country. These results reflect EDC's strong foundation — and our ability to deliver at scale when Canada needs it.

Looking forward, I know that EDC can be even more impactful in helping build Canada into a more resilient, competitive, and secure trading nation. EDC can be a catalyst for growth in the sectors that will shape Canada's future economic strength — like critical minerals, energy, agri-food, digital industries, and defence and security.

In 2025 alone, EDC supported more than 380 customers in the mining and metals sector, facilitating \$7.7 billion in business. We supported more than 2,800 customers in the agri-food sector, facilitating more than \$24 billion in business. And in the cleantech sector, we served just under 550 customers, facilitating \$8.3 billion in business.

We're laser focussed on increasing those numbers in 2026 and beyond.

One of our core responsibilities, as EDC's Board, is to ensure that the Corporation remains financially strong, well governed, and positioned to deliver on our mandate — especially in times of uncertainty. As Chair, I want to recognize the service of our directors, and the time and expertise you dedicate to guiding EDC. Your commitment plays a critical role in the Corporation's strength and stability, and for that, I am sincerely grateful.

To speak to EDC's financial performance, risk management, and overall financial health in 2025, I am pleased to turn now to **EDC's Executive Vice President, Finance and Chief Operating Officer, Scott Moore**.

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Thank you for the introduction, Vivian. I'm pleased to cover our financial results for 2025.

2025 was a very challenging year for Canadian businesses, shaped by the impact of tariffs and shifting global dynamics. It was also a year in which EDC once again stepped up for Canada when it mattered most. These economic challenges created headwinds in our financial results: EDC reported net income of \$178 million for 2025, down from \$915 million the year before. This decline was driven by lower net revenue, reflecting reduced net financing and investment income, and net realized losses on investments.

Let me expand on our financial performance, by focusing in on four key areas.

First, EDC facilitated \$135 billion in business in 2025. This was up by 9% year over year. This increase was driven by higher direct lending, which was up 19% due to large signings with new and



existing clients. Business facilitated for credit insurance was up 8% and included significant support through our Trade Impact Program.

Our ending loans receivable grew by 3%, driven by higher business facilitated with new and existing lending clients. This moved us from \$60 billion in 2024 to \$61.5 billion at the end of 2025.

Net revenue was \$1.3 billion in 2025, compared to \$1.7 billion in 2024. This was driven by higher financing-related expenses and net realized losses on investments.

Second, our loan-loss provisions were slightly higher, with a provision charge of \$302 million in 2025, compared to \$251 million in 2024. This increase in provisions reflected a challenging environment for several Canadian borrowers, particularly in certain sectors.

Third, as noted earlier, we realized significant losses in our equity investments portfolio, due to a challenging fund-raising environment for private equity and venture capital. These losses represented \$290 million in 2025, compared to gains of \$76 million in 2024, and included losses on certain direct investments and legacy fund investments.

Fourth, our administrative expenses were up slightly, reaching \$702 million in 2025, compared to \$682 million in 2024. This increase was driven primarily by higher headcount to support our strategic priorities, including trade diversification, and investments related to our ongoing digital transformation.

Our productivity ratio – which is the ratio of our administrative expenses to net revenue – was 44.4% in 2025. This was up from 40.8% in 2024 due to lower net revenues. We expect the ratio to decrease in 2026 and then continue to come down over the next few years as we deliver higher revenue from our strategic priorities.

The business environment was very volatile in 2025. We are proud of the fact that EDC was there to support Canadian companies as they navigated this uncertainty. We did so by deploying capital to key sectors and projects that support Canada’s competitiveness and build trade resilience, and we stand ready to continue providing this support in the years ahead.

To speak to how we are evolving EDC’s strategy and positioning the organization for what comes next, I’ll now turn to our **President and CEO, Alison Nankivell**.

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Thank you, Scott. Merci.

The events of 2025 did more than disrupt global markets — they reshaped the system of international trade. U.S. tariffs, in particular, exposed Canada’s economic vulnerabilities, and



exacted a heavy toll on Canadian exporters and investors. For EDC, this transformational moment required both emergency and strategic responses.

Urgent support programs like TIP — which Vivian spoke to earlier — addressed immediate exporter needs, but the fundamental shift in global trade also required EDC to evolve our strategy to reflect the new operating environment and align more closely with Canada’s economic priorities.

Core to that effort, is facilitating Canada’s trade diversification. With exporters increasingly looking to sell beyond traditional markets, we strengthened EDC’s international presence with a new representation in Thailand, bringing our Asia Pacific footprint to 12 locations.

That expanded presence allowed us to deepen relationships on the ground and create new opportunities for Canadian companies. In 2025, we facilitated 14.8 billion in business and trade volumes for the Asia Pacific, the world’s fastest growing region.

We also laid the foundation to expand our footprint in Europe in 2026. This will better position EDC to boost Canadian business and capabilities in that market of opportunity.

At the same time, we sharpened our focus on key sectors that align with Canada’s strengths and future growth potential: critical minerals, agri-food, digital industries and advanced manufacturing, defence and security, and energy — including energy transition.

Our approach to these sectors will emulate our prioritization of cleantech more than a decade ago, which has led to EDC becoming a leading financier of the sector.

In 2025, we served a record number of cleantech customers and expanded our focus to subsectors such as nuclear and energy storage, which will be important factors in the global energy transition. We also re engaged with the defence and security sector, which was an important shift for EDC, mobilizing nearly \$700M in commercial support for 28 companies.

We can help propel this high-potential sector forward, while contributing to Canada’s broader defence and security objectives.

Looking ahead, now, Canada’s trade success will depend not only on what and where we sell — but on our ability to build the infrastructure necessary to scale up production and transport goods.

To deliver on this infrastructure imperative, it will require the Team Canada ecosystem to move together in lockstep. In 2025, EDC engaged closely with the Major Projects Office, the Canada Infrastructure Bank, and the Canada Growth Fund, among other partners, on building and financing these projects of national significance.



While 2025 tested Canada's trade resilience, it also created a transformational opportunity. EDC now has a clearer strategy, stronger partnerships and a renewed focus on helping Canadian companies adapt, diversify, and grow.

Before I close, I would like to invite you to learn more about EDC's results, priorities, and performance in our Integrated Annual Report.

I would also like to take a moment to say thank you.

Thank you to our customers — Canadian exporters and investors — who continue to show resilience, creativity, and ambition in a challenging global environment. Thank you to our Government of Canada partners and the broader trade ecosystem, whose collaboration strengthens our collective impact. And, importantly, thank you to EDC's employees. Your expertise, dedication, and commitment to Canadian businesses are at the heart of everything we achieve.

Together, we are helping build a more resilient, competitive, and secure global trading nation. Thank you for joining us today.

