

Calgary Airport - Banff Passenger Rail Project Completes 11 Key Components of First Stage of Design Phase, Potential to Enhance Liricon/Plenary Proposal

Progress facilitates accelerated design completion. Updates include: new economic impact analysis; region-wide transportation solution for Calgary Airport rail hub; potential Edmonton-Calgary High Speed Rail project integration; wildlife impact mitigation approach; hydrogen rollingstock and supply alternatives; municipal, tourism and business stakeholder support; construction strategy; and ridership forecasts. All measures lead to lower development risk and opportunity to reduce or eliminate Provincial financial contributions.

June 27, 2022

Calgary – Liricon Capital Ltd. (Liricon) and Plenary Americas (Plenary), a portfolio company of Caisse de dépôt et placement du Québec (CDPQ), are pleased to announce that, working with supportive stakeholders and with the strong support of local business and the community, they have advanced the first stage of Phase 4 (Design) by completing 11 key components of the Calgary Airport – Banff Rail (CABR) project. All of these measures thereby lower the development risk and create the opportunity to reduce or eliminate Provincial financial contributions.

Liricon/Plenary submitted an Enhanced Unsolicited Proposal in November 2021 (the Proposal) to the Government of Alberta’s Ministry of Transportation (Alberta Transportation), Invest Alberta Corporation (Invest Alberta), and the Canada Infrastructure Bank (CIB) to advance the CABR project from Phase 3 (Development) to Phase 4 (Design). Liricon/Plenary reviewed the Proposal with Alberta Transportation and CIB in February and March 2022. Since then, Liricon/Plenary have achieved 11 important milestones including:

- obtaining an improved economic impact analysis,
- developing a solution for region-wide transportation through a Calgary Airport rail hub,
- initiating an operations integration strategy with the potential Edmonton-Calgary High Speed Rail project,
- furthering a wildlife impact mitigations approach,
- investigating hydrogen rolling stock and supply alternatives,
- securing support from affected municipalities/governments,
- solidifying tourism industry support,
- receiving business stakeholder support,
- initiating Stoney Nakoda engagement,
- advancing construction strategy, and
- improving ridership forecasts.

These achievements will decrease the time to complete Phase 4 (Design), reduce development risk and enhance the attractiveness of the Proposal. This progress supports CABR ability to:

- improve the environment including being North America's first hydrogen-powered passenger train system.
- expand the tourism economy by providing passengers seamless travel experiences with airlines, hotel companies, and hospitality operations
- increase labour mobility through integration with local transit systems and being the foundation upon which to advance complementary new rail systems including Edmonton-Calgary high speed rail
- reduce the impact of vehicles in Banff National Park and support the BANFF NATIONAL PARK NET ZERO 2035 initiative

New analysis indicates that, should Parks Canada adopt policies that encourage Banff National Park visitors to use mass transit options like CABR rather than personal vehicles, there would be an opportunity to reduce or eliminate the proposed Provincial financial contribution.

The further advancement of the CABR project requires the Government of Alberta to match funding of up to \$10 million that is being contributed by each of Liricon/Plenary and CIB, to complete second stage of Phase 4 (Design) and achieve a final investment decision.

Liricon/Plenary will then fund the third and fourth stages of the Design Phase (permitting and financial close), budgeted at a total of \$75 million.

Upon the completion of each stage of the Design Phase, the Government of Alberta can decide whether to continue to the next stage based on the more detailed information then available to it, and will ultimately make a final investment decision whether to proceed into permitting and the Project's fifth and final phase, Construction and Implementation.

This process provides the Government of Alberta with multiple opportunities to decide whether to continue to advance the Project, and thereby limits the Government of Alberta's development risk.

The project is uniquely low risk to Alberta taxpayers since the structure proposed for CABR is a public-private-partnership, which is designed to share commercial risks across multiple partners, including risks relating to capital costs, ridership and revenue.

This P3 structure is different from the conventional government approach of using solely taxpayer money to develop, procure and build public transit projects. In 2016, Canada Infrastructure Bank was established to structure and fund P3 projects which take the commercial risk that government usually is forced to assume under traditional delivery models. The Government of Alberta had the vision to create an Unsolicited Proposal framework to accommodate this new innovative P3 structure.

As one of the first project proposals under this new framework Liricon/Plenary are looking forward to conducting further public engagement and working with the Province, CIB and various capital and engineering partners through the multiple phases required to structure the design and capital contributions to make this project possible.



Calgary Airport – Banff Rail arriving at Banff Train Station, Image supplied by Liricon/Plenary

Video link: Calgary Airport – Banff Rail arriving at Banff Train Station

 [CABR - Banff Train Station, Press Release 06-27-2022.mp4](#)

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Background to Press Release re Calgary Airport - Banff Passenger Rail Project

In November 2021, Liricon/Plenary submitted the Proposal which contemplates development and construction financing from private and institutional capital and the CIB. Once CABR is up and running, CABR's operating and financing costs will be serviced by revenues from the Project, supported, if necessary, by a financial contribution of up to \$30 million / year (2021\$) from the Government of Alberta. This financial contribution represents a cap for the benefit of reducing any risk to Government of Alberta and is anticipated to be reduced or eliminated through further refinement of the Project's design and operating parameters and long-term upside revenue-sharing mechanisms.

The CABR system will operate on a new, dedicated passenger line built within the existing CP Rail freight corridor and will provide high frequency, reliable service between 7 destinations: Calgary Airport, Calgary Downtown, Calgary Keith, Cochrane, Morley (Stoney Nakoda), Canmore and Banff. Net economy class ticket costs for Albertans are estimated to be about \$10 from the Airport to Downtown Calgary and \$20 from Downtown Calgary to Banff taking into account discounts for entry to the Park.

Leadership from Government of Alberta

The continued support of multiple public and private sector stakeholders is dependent upon the Government of Alberta, as **Project Sponsor**, also formally supporting the project in order to complete Phase 4 (Design). Without public sector support, infrastructure of this kind simply does not get built. This Design Phase will require an additional 9 months of analysis, further public engagement and engineering at the end of which the Government of Alberta will be able to make a final investment decision.

Alberta's current decision is whether to match development and design funding of up to \$10 million contributed by each of Canada Infrastructure Bank and Liricon/Plenary. The project cannot proceed without the Province's \$10 million commitment, as it is specified by CIB's process.

The project is uniquely low risk to Alberta taxpayers. The Proposal structures CABR as a public-private-partnership (P3) where the private partner assumes the risks of achieving a commercially reasonable investment, including capital cost, ridership and revenue.

This P3 structure is different from the conventional government approach to developing and building public transit projects. The Canada Infrastructure Bank was established to assess and fund P3 projects that take the commercial risk that Government usually is forced to assume. Government of Alberta had the vision to create an Unsolicited Proposal framework to accommodate this innovative new P3 structure.

CABR Update: First Stage of Phase 4 (Design) Achievements

Since submitting its Enhanced Unsolicited Proposal in November 2021 (the Proposal) to Alberta Transportation, Invest Alberta, and the CIB to advance the CABR project from Phase 3 (Development) to Phase 4 (Design), Liricon/Plenary have achieved 11 important milestones:

- obtaining an improved economic impact analysis,
- developing a solution for region-wide transportation through a Calgary Airport rail hub,

- initiating an operations integration strategy with the potential Edmonton-Calgary High Speed Rail project,
- furthering a wildlife impact mitigation approach,
- investigating hydrogen rolling stock and supply alternatives,
- securing support from affected municipalities/governments,
- solidifying tourism industry support, and
- receiving business stakeholder support,
- initiating Stoney Nakoda engagement,
- advancing construction strategy, and
- improving ridership forecasts.

These achievements will decrease the time to complete Phase 4 (Design) and enhance the attractiveness of the Proposal. This progress clarifies several key components including the potential integration of CABR with local transit systems and tourism operators thereby reducing development risk. Further, new analysis indicates that should Parks Canada adopt policies that encourage Banff National Park visitors to use mass transit options like CABR rather than personal vehicles, there would be an opportunity to reduce or eliminate the proposed Provincial financial contribution.

Additional detail and insight into the progress of each of the above milestones includes:

1. New Economic Impact Analysis

Since submitting the Proposal, Liricon/ Plenary engaged Mott MacDonald to undertake an economic impact assessment of CABR. For perspective, according to a Tourism Economic Impact Study by Grant Thornton in 2016, the overall province-wide gross output economic impact from Banff and Canmore was approximately \$3.145 billion in 2015. Banff and Canmore generate \$8.6 million in economic activity each day for Alberta. Provincial taxes and Federal taxes generated from Banff and Canmore were roughly \$199 million and \$377 million respectively in 2015. CABR will support and grow these figures.

The Mott MacDonald report indicates that the project will deliver an economic rate of return on the proposed investment by the Government of Alberta of over 6.9 times. The study conservatively forecasts the project's Benefit Cost Ratio to be 2.8 times and the project is expected to contribute over 9,880 job years of employment during construction and an additional 22,500 jobs and \$6.4 billion of gross value added to the Alberta economy once completed. These conservatively estimated economic benefits almost triple when using Liricon/ Plenary's upside ridership projections underpinning the broad and diverse benefits to the Province.

2. Calgary Airport Complementary Rail Hub

CABR is a distinct stand-alone project but is also a key part of an overall transportation vision for Alberta which extends beyond the unique benefits to the Calgary region. CABR, as a brownfield project, is capable of being rapidly advanced by Liricon/Plenary to serve as a foundation upon which to develop a rail hub at the Calgary Airport for future greenfield rail projects, including the proposed high speed rail between Edmonton and Calgary and future expansions of Calgary's light rail network.

Liricon/Plenary have entered into memorandums of understanding (MOU) with the Calgary Airport Authority and the City of Calgary to advance CABR and integrate with

existing and potential future transit systems. Liricon/Plenary have developed a multi-rail plan that includes up to 4 stations on Calgary Airport Authority land which will integrate the complementary contemplated Calgary Transit Airport Transit Line and the potential Edmonton – Calgary High Speed Rail project. Liricon/ Plenary have worked closely with the Airport Authority, City of Calgary and the Prairie Link proponents of high speed rail to develop a technical solution to airport access which is efficient and cost effective for all parties. CABR will provide free service on airport lands to link YYC passengers with intermodal terminals where they can connect with the Calgary public transit network and the future high-speed rail.

3. Edmonton – Calgary High Speed Rail Operations Integration Strategy

Liricon/Plenary have entered into a MOU with Prairie Link, the proponent behind the potential Edmonton – Calgary High Speed Rail project. CABR and HSR will share the Calgary Airport to Downtown Calgary segment when it is completed. CABR and HSR are complementary, not competitive projects. As CABR is a smaller, brownfield project and HSR is a larger, greenfield project, it is likely that CABR will be completed several years before HSR. HSR will enhance CABR's long-term economics and CABR will reduce HSR's capital costs and increases development certainty. From CABR's perspective, when HSR is completed, HSR will add riders to CABR and vice versa. The Calgary Airport to Downtown segment will be non-electrified heavy rail track interoperable with CP Rail. CABR and HSR will share, on commercial terms, that segment's interoperable tracks, including accommodating long trains at a station in the Entertainment District once HSR is completed. The two rail projects will substantially increase each other's ridership potential and economic benefits to the Province.

4. Wildlife Impact Mitigation Approach

Drawing upon their experience in studying the impact of personal vehicles on wildlife corridors in the Bow Valley, Liricon/Plenary have investigated various mitigation alternatives to minimize CABR's impact on wildlife. CABR's preliminary mitigation strategy is based on the research of Colleen St. Clair, Professor of Biology at the University of Alberta. Dr. St. Clair is one of the foremost experts on studying how to mitigate the impacts of trains on wildlife and has done substantial research working with CP Rail on reducing wildlife mortality along the tracks in Banff National Park. Instead of fencing and wildlife crossings, which can lead to habitat loss and wildlife being trapped, Dr. St. Clair's pioneering work points to the opportunity to use technology including both lighting and sound to warn wildlife of approaching trains. In subsequent stages of CABR's Phase 4 (Design) the potential of using this new technology and other mitigation strategies will be further pursued.

5. Hydrogen Rolling Stock and Supply Alternatives: First Hydrogen Powered Passenger Train in North America

Liricon/Plenary have conducted significant research on the potential for CABR to use hydrogen-powered rolling stock. This research has entailed multiple meetings and site visits with the major hydrogen rolling stock providers including Alstom, Siemens, and Sumitomo. While Liricon/Plenary have not selected a rolling stock provider at this time, this study of alternatives has increased Liricon/Plenary's confidence that hydrogen-powered systems are feasible systems for CABR. In subsequent stages of CABR's Design Phase, the specific rolling stock provider will be selected.

Liricon/Plenary have studied potential hydrogen supply alternatives in the Calgary Airport vicinity. In particular, Liricon/Plenary have investigated solutions with major hydrogen

supply companies including TC Energy and Suncor. Based on this research, CABR is confident that there will be readily available hydrogen supply for CABR's hydrogen powered systems for a refueling depot, most likely on Calgary Airport lands.

6. Municipal/Local Governmental Support

The mayors of Calgary, Cochrane, Canmore, Banff, which together form the Bow Valley Corridor Alliance, sent the Premier of Alberta a letter in January 2022 indicating not only their support for CABR but that they are prepared to make the investment in their communities to integrate CABR into their local transit systems.

Liricon/Plenary's MOU with the City of Calgary is focused on station location to provide optimum integration with existing and planned transit systems.

Cochrane is currently building a transit station in its downtown core adjacent to the rail line which has been designed to be able to accommodate CABR.

Canmore has retained a consultant to recommend a CABR station location.

Banff, working with Liricon, has developed a Railway Lands Area Redevelopment Plan (currently advancing through a regulatory process) that transforms the train station into a multi-modal transit hub.

7. Tourism Industry Support

CABR's success will be based, in part, on the opportunity to integrate and package its service with other major tourism operations. Liricon/Plenary have been in separate discussions with Canada's major airlines, Air Canada and WestJet, on the opportunity to integrate CABR's and the airline's schedules. The airlines have shared objectives of being able to provide seamless passenger transfer so that the airlines are able to sell passengers tickets all the way to Banff.

Major Calgary tourism stakeholders, including the Calgary Hotel Association, the Calgary Stampede and the Calgary Municipal Land Corporation's BMO Convention Centre, see the opportunity to integrate CABR into their guests' Calgary travel experience.

At the other end of CABR, six large hospitality businesses representing 70% of the hotel rooms and 70% of food & beverage locations in Banff National Park have expressed the desire to create CABR-based tourist packages. Visitors to the Park will be able to enjoy a journey that combines train travel, hotel accommodations and F&B experiences.

8. Business Community Support

Major businesses see the opportunity for CABR to be, among other things:

- an innovative model for public-private-partnerships,
- a catalyst for the revitalization of downtown Calgary
- a flagship environmental project.

The Business Council of Alberta, and the six largest financial institutions operating in Alberta (ATB, BMO, CIBC, RBC, Scotiabank, and TD) have all indicated the potential for CABR to be a transformative project for Alberta.

The willingness of business stakeholders to consider additional investments which are complementary to the project reinforces the broad and diverse economic benefits which CABR is capable of delivering.

This community and business support is consistent with polling data (Advanis, 2019) which indicates that 88% of Albertans support the project.

9. Stoney Nakoda Engagement

There is the potential to have a CABR station located on the Stoney Nakoda reserve. Liricon/Plenary have held preliminary discussions with representatives of the Stoney Nakoda to begin to understand their potential interest in the project and the possibility of locating a station on the reserve. During this early dialogue, the Stoney Nakoda representatives identified the opportunity that a CABR station could help anchor an Indigenous Cultural Tourism Centre. This Indigenous Cultural Tourism Centre could draw not only on the 4.2 million annual visitors to Banff National Park but also the 5.3 million annual visitors to Kananaskis. The Alberta Indigenous Opportunities Corporation, whose mandate was expanded in March, 2022, to include transportation infrastructure projects, has indicated interest in helping to finance Indigenous investments associated with CABR. Formal consultation with the Stoney Nakoda will begin during the next stage of the Design Phase.

10. Construction Strategy

To minimize the impact of construction on the ecosystem, Liricon/Plenary, working with Mott MacDonald, are developing a construction strategy that relies on using the existing CP Rail corridor to deliver construction personnel and material and thus minimize the requirement for new construction access roads.

In particular, the construction of the twinned track within Banff National Park will be conducted entirely within the CP Rail corridor and will not require the disturbance of Park lands. Parks Canada is an important stakeholder in CABR and thus can participate in its Design Phase and take steps required to advance the project and ensure its success.

11. Updated Ridership Forecasts

Since submitting the Proposal, Liricon/Plenary commissioned one of the world's leading mass transit ridership and revenue consultants, Steer, to review the ridership and revenue work completed to date and to undertake the full investment grade ridership and revenue study should the Province formally support the project and allow it to proceed further into the Design Phase.

To assist Steer in gathering relevant data, Liricon/ Plenary worked with the assistance of the hoteliers, restaurateurs and service providers who have the closest understanding of the Banff tourism market.

Steer's report provides strong support for the ridership and revenue forecasts contained in the Liricon/Plenary unsolicited proposal. With appropriate policy incentives, CABR could carry over 11 million passengers per year by 2035, over five times the number forecast in the original conservative base case.

Most of this increase in ridership is because of the attractiveness of the direct fast rail link between the airport and Downtown, which using the success of Vancouver's Canada Line as an indicator, will carry over 2.4 million airport passengers per annum (20% market share) and 4.5 million airport employees per annum (12% market share). This will support YYC's growth, land use and diversification plans well into the future.

An estimated 1.34 million Out-of-Province passengers to Banff will pay premium fares for a service level that enhances their visitor experience and will help subsidize fares for a similar number of Alberta residents who will use the train for labour mobility and/or to visit Banff National Park economically while leaving their personal vehicles behind.

(Steer's report is based on 2019 (pre-Covid) statistics regarding visitation to Banff National Park. Early indications point to visitation to the Park being higher in 2022 than 2019's record number. According to the Town of Banff, vehicles entering the Town of Banff during 2022's May long-weekend – typically the start of the summer rush – were 8% higher than in 2019. As a signal of visitors' desire to have a pedestrian-centric experience, visitors' use of the Banff Train Station's free intercept parking jumped roughly 50% in 2022. For the summer of 2022, an additional 250 parking stalls (the West Lot) at the Banff Train Station are being provided, which together with 500 stalls in the East Lot brings the total number of free intercept stalls at the Train Station to 750. According to the Town of Banff, the average occupancy of these 750 stalls has been 80% in May and June 2022.)

Potential Alberta Performance Payment Reduction

Under the Proposal, ridership and revenue is solely a Liricon/ Plenary risk yet the upside can be shared with Government of Alberta. This proposal was based on CABR capturing approximately 20% of the total 2019 visitors to the Park. Importantly, Steer acknowledges the conditions under which the Liricon/ Plenary upside ridership and revenue projections could be achieved. In particular, Parks Canada has the opportunity to use the Park entry fee to encourage a transportation mode shift from personal vehicles to mass transit (eg CABR) and sustainable intra-Park transit by increasing the entry fee for vehicles and not charge visitors arriving by mass transit. Should Parks Canada increase the entry fee so that CABR's market share of Park's visitors increases from 20% to 40% then the Province's proposed financial contribution in the form of performance payments (\$30 million/year in the base case) could be eliminated.

By way of background, in September 2020, Liricon provided Parks Canada the results of the first ever study on per visitor transportation emissions in Banff National Park. The study, commissioned by Liricon and conducted by the Transition Accelerator, estimated transportation CO2 emissions in the Park at 105,000 metric tons/year. For perspective, this is a multiple of 63X the per-visitor transportation emissions of Banff National Park's most analogous US National Park, Zion National Park in Utah. In November 2020, Parks Canada announced its intention to form an expert panel to study transportation solutions to reduce the impact of personal vehicles in the Bow Valley (the "Expert Panel"). While the Expert Panel's findings have yet to be announced, should it determine that mass transit can play a role in reducing the impact of personal vehicles, then one of the tools available to Parks Canada to encourage mass transit is to raise the Park entry fee for visitors arriving in personal vehicles.

For the next stage of Phase 4 (Design), Liricon/Plenary will focus on developing (with Steer) an investment grade ridership and revenue study. This new study will incorporate the impact of potential policy incentives that may result in the financial contribution from Alberta being reduced or eliminated.

CABR Benefits: Unique in North America

CABR will position Alberta as North America's leader in passenger rail by providing the fastest direct airport to downtown rail connection, the only urban to world class recreation rail connection, the only multi-class, high frequency service, and the first hydrogen powered service.

- **Fastest Direct Airport to Downtown Rail Connection**
 - Express 15-minute rail connection between YYC and Downtown Calgary every 10 minutes
 - Will support revitalization of Calgary's downtown; be magnet for top talent around the world
- **Only Urban to World-Class Recreation Rail Connection**
 - Frequent direct rail connection between Calgary and Bow Valley communities
 - Will enhance labour mobility throughout the Bow Valley
 - Improve the sustainability of 4.2 million visitors to Banff National Park and 5.3 million visitors to Kananaskis Country annually
- **Only Multi-Class, High Frequency Rail Service**
 - Will provide Albertans' affordable economy-class transit
 - Will attract international travelers with premium-economy, first class experience
- **First Hydrogen Powered Passenger Rail Service**
 - Zero-emissions transportation into Canada's flagship national park
 - Will help to accelerate Alberta's developing hydrogen economy

Liricon/Plenary Proposal Structure

The Proposal is unique for a North American rail project, both its affordability and risk mitigation for the Government of Alberta, for 5 reasons:

1. **Built within CP Rail Corridor:** Government Studies Peg Cost at \$1.5 Billion for 150 km (\$10 million/km)
 - Brownfield cost per km is 5% of the typical cost for greenfield light urban rail in North America (which is approximately \$200 million per km)
 - Supports a shorter development period of 3.5 years compared to 10 years for greenfield projects
2. **CIB Funds 50% of Capital Costs:** Interest rate of 1% per year for 50 years (significantly lower cost than even the Province of Alberta can borrow at)
 - P3 comprised of private and federal capital covers upfront capital costs in exchange for low-cost mortgage
 - Instead of Province paying \$1.5 billion upfront, P3 provides mortgage of \$60 million/year for 50 years
3. **Out-of-Region Visitors Charged Premium Compared to Alberta Residents:**
Common approach to fares for International Tourism Transit:
 - Swiss rail model of multiple classes of service - economy, premium economy, first class
 - Alberta residents' economy ticket: YYC – Downtown \$10, Downtown – Banff \$20
 - Ticket revenue generates about \$30 million/year surplus above operating costs and maintenance, which will contribute to capital repayment

4. **P3 Model Risk Transfer from Province to Private Sector:** P3 Taking Capital Cost and Revenue Risk
 - Performance Payment Net cost to Province capped at \$30 million/year (\$60 million/year mortgage - \$30 million/year surplus)
 - P3 financing is secured only against P3 assets (the project), with no recourse to the Province
5. **Development and Design Risk Transfer to Private Sector:**
 - P3 private partner assumes majority of costs
 - Government of Alberta only contributing up to \$10 million of total pre-development budget of \$105 million
 - Government of Alberta has certain phased reimbursement obligations only if government fails to deliver necessary approvals for the project
 - No commitment to the proposed Performance Payment of up to \$30 million/year until completion of Development Phase and final investment decision
 - The potential of Parks Canada adopting policies encouraging Banff National Park visitors to use mass transit options like CABR rather than private cars creates the opportunity to reduce or eliminate the Provincial performance payment.

Stakeholder Support Ensures CABR Success

CABR's success is dependent on municipalities and local governments, the Calgary Airport, major airlines, Calgary tourism operators, Banff tourism operators, hydrogen economy companies, and major businesses supporting the system's operations. Since Liricon/Plenary submitted its Enhanced Unsolicited Proposal to the Province in November 2021, more than 30 major stakeholders have expressed support for CABR. Excerpts from statements of support for the CABR project are set out on the following pages.

Municipality Support – Local Transit Integration

The Bow Valley Corridor Alliance represented by City of Calgary, Gian-Carlo Carra, Councilor Ward 9, Town of Cochrane, Mayor Jeff Genung, Town of Canmore, Mayor Sean Krausert, Town of Banff, Mayor Corrie DiManno, stated:

“(CABR) reflects many of your Government's priorities and would provide a solid means of obtaining many of the objectives outlined in your 2020-2023 Strategic Plan, including:

- *supporting job creation through building public infrastructure and making Alberta more dynamic, innovative and sustainable;*
- *prioritizing infrastructure projects that will promote economic growth and recovery, create jobs, support opportunities in multiple sectors and enable future private sector investment. This includes clearing transportation bottlenecks and reducing congestion in key trade and industrial corridors;*
- *making Alberta more dynamic, innovative and sustainable; and*
- *adopting a smart approach to innovation and make Alberta competitive for global high-tech investment.*

As the proposed project progresses from a vision to a reality, our individual communities are exploring how we would integrate this project locally, suggesting train station

locations, identifying multimodal connections, reviewing pedestrian access, identifying parking opportunities, and more.”

Calgary Airport Support – Complimentary Rail Hub

Calgary Airport Authority President & CEO Bob Sartor commented:

“A rail connection between Banff and YYC Calgary International Airport is a critical way to connect travelers to one of Canada’s most awe-inspiring destinations while providing long-term economic, social and environmental benefits to the region. We look forward to helping advance this transformative project.”

Major Airline Support – Seamless Passenger Connections

Air Canada CEO Michael Rousseau said:

“With this direct rail connection between Calgary and the communities in the Bow Valley, including the Stoney Nakoda Nation and Canada’s flagship National Park, Calgary would be the only city in North America with a direct rail link to a world-class tourism destination. This rail system could make Calgary an ideal entry point into Canada for international visitors seeking a unique travel experience.

From our perspective, we would support such an initiative and would evaluate the possible network opportunities, as well as assess the commercial opportunities that could arise with CABR, to facilitate transfer passengers with Air Canada.”

WestJet EVP Angel Avery commented:

“(CABR) will help tourists and our customers seamlessly connect to downtown Calgary and to the mountains, making travel to Alberta even more appealing.

In addition to the tourism opportunities offered by the Calgary Airport-Banff Rail project, WestJet is excited by the prospect of a ten-minute commute between the Calgary Airport and downtown, the fastest of any major airport to a downtown centre in North America. This would have a meaningful impact on Calgary’s business community, as the world returns to in-person meetings and work-related travel. The rail segment to Banff would also reduce car traffic volumes for those heading to the mountains and reduce overall travel carbon footprints.”

Calgary Tourism Support – Provide Stop-Over Enroute To Banff Packages

Tourism Calgary CEO Cindy Ady said:

“A link from the Calgary Airport is significant to maintaining and building our tourism economy. This new link is particularly important given the significant current and planned investment in downtown Calgary and the Cultural + Entertainment District.

The proposed stops enroute to Banff, connect passengers to unique tourism components of the Bow Valley Corridor – the western outskirts of Calgary close to WinSport and the University of Calgary; and, Cochrane, Morley, and Canmore, which are locations of much of our rich unique heritage, our mountains, clear skies, and wide open spaces.”

Calgary Hotel Association Executive Director Sol Zia stated:

“The CHA passionately believes that CABR will have significant impact on all facets of the travel, tourism and visitor economy in the Calgary area, Bow Valley, and Banff-Lake Louise and potentially (very) significant positive impact for all of Alberta’s visitor economy. The connection between YYC, downtown Calgary and Banff will increase Calgary’s attractiveness as a convention destination, given the ability to easily provide transport to convention delegates. Further, the ability to provide easy stop-over will benefit Calgary’s arts, entertainment, dining, and retail’s sectors facilitating stop-over for those travelers desiring world-class city amenities as part of their travel to Banff National Park. Collectively, CABR will enhance the Calgary hotel industry whilst having a significant positive impact on the broad visitor economy, overall.”

Calgary Stampede CEO Joel Cowley commented:

“With mounting pressures on time, consumer choices and behaviours are increasingly influenced by convenience. As Southern Alberta competes in the international market, convenience will be critical to our competitiveness as a convention and tourism destination. The CABR would provide an opportunity for visitors to arrive to the expanded Calgary International Airport and proceed easily and directly to Stampede Park and then on to enjoy the Rocky Mountains. This would not only improve access during the annual Calgary Stampede event each summer, but would serve as a tremendous value-add for convention organizers considering the expanded BMO Convention Centre as a recurring destination for their events.”

Calgary Municipal Land Corporation CEO Kate Thompson said:

“CMLC understands a new passenger rail connecting Calgary’s International Airport through downtown Calgary, to other municipalities like Banff is in the works. This train may include a stop in east Victoria Park within the Rivers District. As the land development stewards of the Rivers District, CMLC strongly supports a new passenger rail connecting Calgary’s airport to downtown and Banff, for the following reasons:

- *The new passenger rail can leverage \$1.5B public infrastructure investment within a 4-block radius providing a strong connection to Calgary’s largest tourist destinations (Stampede 10-day event, expanded BMO Centre, Saddledome NHL arena, etc).*
- *Proximity to the Culture + Entertainment District including access to the BMO Convention Centre, Opera Centre and Stampede Park (Youth Campus, SAM Centre, Casino, Elbow River Park, Big Four Roadhouse, etc).*
- *Proximity to East Village (National Music Centre, Central Library, two hotels, Music Mile).*
- *Proximity to four LRT transfer stations (two red line stations, green line, and blue line) and the existing bus network (9 Avenue SE Max Purple line, Route 1, 10 and 24).*
- *Opportunity to connect passengers to a potential new Event Centre/existing Saddledome.*

- Proximity to the BMO Convention Centre expansion (the largest convention centre in Western Canada and second largest in Canada) and new convention centre hotel.
- Proximity to short term and long-term parking for rail passengers (9 Avenue Parkade/Platform).
- Incentivizes redevelopment and increases tax revenue and generation for the Rivers District through the Community Revitalization Levy (CRL).

Its for these reasons a new passenger rail line will be a great investment for both Calgarians and visitors alike, reinforcing Calgary's position as a world class city."

Arts Commons CEO Alex Sarian said:

"I would like to take this opportunity on behalf of Arts Commons to express my support for the Calgary Airport – Banff Rail (CABR) project. Knowing the Calgary Airport reports approximately 80% of the visitors arriving at the Calgary Airport whose ultimate destination is Banff National Park travel to the Park on Stoney Trail, bypassing downtown Calgary, the proposed CABR Downtown Station located under the Calgary Tower, is a very attractive proposition for us.

As the Arts Commons Transformation (ACT) project is poised to begin, marking a new era for Calgary's premier arts and culture centre, the much-anticipated expansion and renewal will be celebrated by the city's arts community, and it will help fuel the efforts underway to diversify Calgary's economy and revitalize and enliven its downtown. Positioning Arts Commons to best serve our community and welcome visitors from around the world- the CABR would effectively bring visitors to our front door to engage with the hundreds of performances and programs filling our vibrant building every year. As such we wholeheartedly support this initiative."

Banff Tourism Support – Provide Packaged Tours

Banff Lodging Co. (Banff's largest hotel room operator) Executive Chairman Gord Lozeman commented:

"In addition to the obvious environmental benefits of reducing traffic congestion during busy times in Banff, the proposed CABR would have profound and lasting economic benefits to Alberta's tourism industry. These benefits include the following:

1. *Transform Banff/Canmore into a year-round tourism destination - CABR would provide a year-round transportation option from YYC to Banff that is simple, affordable, and stress-free, particularly during winter months when driving conditions would otherwise deter potential visitors, thus facilitating demand in traditional shoulder seasons.*
2. *Grow high yielding international tourism - CABR would provide seamless travel to Banff for international travelers arriving at YYC, thus facilitating an increase in our important 'export' business.*
3. *Eliminate the existing barrier to economic growth in tourism - CABR would provide a perfect solution to growth bottlenecks currently being caused by summer*

vehicle congestion, thus facilitating greater visitation numbers concurrently with improved visitor experience and a reduced environmental footprint.

- 4. Allow for labor mobility- CABR would provide an ideal transportation option to workers living outside of Banff (Canmore, Morley, Cochrane), as well as to youth arriving in Canada looking for a work-travel experience under the International Experience Canada (IEC) program.*

We have had the opportunity to host millions of visitors in our hotels, restaurants, spas, attractions and stores over the past 20 years, and one thing that we have learned is that they want to be part of the solution to a more environmentally sustainable travel experience. CABR would provide these visitors with this opportunity.”

Fairmont Banff Springs, Chateau Lake Louise (Banff's second largest hotel room operator) Regional VP Gregor Resch said:

“Banff National Park is a highly successful contributor to Alberta's economy thanks to its iconic status amongst the Worlds most desired bucket list tourism destinations. Above and beyond its direct impact on economic growth and sustainability via tourism, it also serves as a calling card for Alberta and Canada whenever we connect with people across all industries beyond our borders.

A strategic component for our continued success and future potential as a World renowned destination is our ability to grow sustainably. Having a reliable, affordable and practical mass transportation system in the form of a passenger rail service from Calgary International Airport to the Town of Banff would certainly support this strategy.”

Canadian Rocky Mountain Resorts (Banff's third largest hotel room operator) CEO Larkin O'Connor commented:

“As the operator of three hotels in Banff National Park and one hotel in Yoho National Park, CRMR believes the CABR would economically enhance our business in several ways, and thus the overall Alberta economy. In addition to the economic benefits the Park would see, the environmental benefits also complement the strategic planning within the area.

Increase Occupancy in Shoulder Seasons: Winter driving conditions deter some travellers from venturing to the Parks, with 90% of international visitors noting this as a challenge. Despite offering world class winter activities, this time of year is quieter in the Parks as compared to the high season of summer. The CABR would mitigate winter driving conditions as a concern for tourists offering seamless transportation from the Calgary International Airport directly to Banff. Having more consistent occupancy in our hotels throughout the year would allow us to provide more full-time employment rather than offering seasonal positions. Furthermore, increased occupancy during shoulder season would inject more money into the Alberta economy.

Pending Development in Lake Louise: CRMR is planning a 60-million-dollar redevelopment to Deer Lodge in Lake Louise. This will be a significant contribution to the Alberta economy and provide permanent jobs for years to come. The project is not feasible without the addition of the CABR as we need to transition from a summer primary business to one that draws international tourism year-round. Although the CABR is planned to terminate in Banff, it remains very significant to our Lake Louise and Yoho

National Park operations. We will be able to offer high end, low emission transportation from the Banff train station to our three properties outside of the Banff townsite.

Increase Packaged Activities & Longer Stays: The CABR is likely to appeal to US and International visitors, who are strong prospective candidates to hotel operators looking to provide increased services and experiences. As we are limited on any physical growth in the National Park, our future growth opportunities lie in expanding our offerings with activities such as: heritage and architectural tours, geological based hikes, flora and fauna informative trips and of course an abundance of outdoor adventure. The CABR project will allow us to provide fully integrated travel experiences from their arrival in Calgary through their adventures in Banff and Yoho National Parks. The fact that we are capped on commercial square footage in the National Park, means our path forward to increased economic activity is to provide more interactive and immersive experiences which will lend themselves to other revenue streams and longer stays.

Reduce GHG Emissions: The CABR will reduce need for and impact of personal vehicles in the Park and therefore lower GHGs per visitor. This will also support achieving Banff National Park Net Zero 2035 and more particularly, our goal as a hotel operator of providing a more environmentally sustainable travel experience. As tourists continue to put their environmental footprint at the forefront of their decision making, Banff National Park sits in an inopportune position as it is presently one of the highest GHG emitting parks in North America on a per visitor basis; 63 times higher than Zion National Park in Utah. We believe this will continue to weigh on people's travel decisions and deter visitors to Banff National Park.

Purposeful Travel Trend: Globally, there is a push for tourists to significantly reduce their environmental footprint and a trend towards 'Purposeful Travel'. There are several ways this can be achieved; however, two significant opportunities lie with mode of transportation and length of stay in any given location. As this trend continues to emerge globally, the CABR will help ensure Banff offers sustainable access while reducing congestion, and making this destination more easily accessible year-round. As more tourists embrace purposeful and slow travel by embracing longer stays, this will have a positive economic impact for us as a hotel operator but also the destination as a whole.”

Rimrock Resort Hotel (Banff's fourth largest hotel room operator) General Manager Trevor Long said:

“I was incredibly excited when this project was introduced, they do not come along very often; I could see the many benefits that a passenger train between Calgary and Banff would have on my business and on my community. Having a premium train service offered will have an immediate appeal to our international visitors who will thoroughly enjoy another amazing Alberta experience. To be able to take a train is already such a unique opportunity but to experience it in the Canadian Rockies is a bucket list check mark.

Winters in the Canadian Rockies is beautiful and to remove the stress of winter driving and be able to relax on a train while taking in the wonderful views will be an easy sell. The unique and safe travel on the way to stay at the Rimrock will not only add to the memories our visitors will have of Banff and of Alberta but it will make it a much more desirable time to visit. The shoulder season of November - April is an amazing time to visit the Rockies, it is a need period for our businesses and having an appealing attraction like the passenger train for the US, and International visitors can only help our hotels realize a higher yield per room. Our local Albertan's are our strongest

supporters and I know the demand for wanting to travel by rail to the Rockies instead of by car will be high.

Removing vehicles from Banff's roads has been an on going project for many years. The train will certainly have a positive impact on assisting our actions of supporting and achieving the Banff National Park Net Zero 2035. The Rimrock continues to look for opportunities to become more environmentally sustainable and being able to say our destination has taken a bold step in making the travel experience for our visitors less impactful on the environment is a statement we will proudly market.

I also believe that our attraction for workers in nearby communities would also increase with the ease of access to the passenger train. I see only amazing opportunities with this project for Banff and the other communities. More importantly for the province of Alberta to commit to such an impactful project that will enhance tourism and show case the province to the entire world is a win for everyone!

I strongly encourage the province to support this project, as the Rimrock is excited and looking forward to benefits that a passenger train will bring to my business and our town.”

Banff Park Lodge (Banff's fifth largest hotel room operator) General Manager Darren VanMackelbergh said:

“As the General Manager of a large collection of Banff hotels, we see (CABR) as a critical step toward realising many of our shared aims and visions for our region. The CABR project will support our own regional transit initiatives through sustainable tourism, boosting our overall economy by allowing not only more Canadians, but also more international visitors to enjoy our very special part of Banff National Park in a safe, affordable, and environmentally conscious manner. The train line will transform tourism in Banff National Park by providing more reliable mass transit for visitors and locals alike. Furthermore, having a safe, affordable travel option is a fantastic addition as we strive to grow our business year-round, as it will allow us to create a plethora of new package ideas for all markets focused on length of stay and supporting the needs of other local stakeholders and attractions.

I feel we've had a great deal of success in recent years with our own regional transit initiatives, so the addition of a new train will continue to encourage people to take public transportation instead of driving, which is becoming increasingly problematic for safety, infrastructure, visitor experience, and residents. Many of the Town of Banff's aims seem aligned with this railway, including reducing greenhouse gas emissions, traffic congestion, enhancing labour mobility, addressing staffing shortages, and re-connecting Banff to the rest of the world via the Calgary International Airport. It would be a wonderful experience if visitors arrived without a car, walked or cycled around town, and then took advantage of our public transportation system to see everything the park has to offer.”

Banff Hospitality Collective (Banff's largest Food & Beverage Operator with 15 Restaurants) CEO Mike Mendelman commented:

“CABR will transform Banff and Alberta as a tourist destination by decreasing the use of personal vehicles, enhancing Banff as a sustainable tourism destination, increase pedestrianization, increase labour mobility, increase visitation in low seasons, and increase yield per visitor.

- Decrease use of Personal Vehicles: Banff does not have a people problem - it has a car problem. The number one complaint about Banff is its vehicle congestion. Walking around Banff is extraordinarily easy to get into most attractions, dining rooms, and retail shops, even on its busiest days. What is not easy is parking and driving through the town. Nothing would address our number one issue more than CABR. Subsequently, I do believe our local community would also have a better relationship with tourism.
- Banff as a Sustainable Tourism Destination: Sustainable tourism is on the tip of every tongue of destinations around the globe. Our customers tell us that ecological sustainability is a significant factor in their travel decisions. CABR checks every sustainable initiative and will be a flagship environmental project. CABR will enhance the environmental brand of Banff and all of Alberta.
- Increased Pedestrianization: Banff has developed a multi-pronged approach to improving its walkability and biking. We have a pedestrian zone downtown, another footbridge connecting our recreational grounds being built, and the 1A highway being open only to bikes for some parts of the year. Each and every time Banff has increased its accessibility to pedestrians, there has been an exponentially positive lift in the visitor experience. CABR is the link in a beautiful pedestrian ecosystem in the town of Banff, unrivalled in North America.
- Labour Mobility: Banff has a defined footprint. Staff lodging and affordable housing are becoming a bigger and bigger problem in Banff, to which there are few solutions. CABR is a wonderful and viable response.
- Increased Visitation in Low Seasons: Getting to Banff will be safer and more accessible. Most people do not understand that winter is our low season. A more viable way to get to the mountains during the winter visitation will help level-out visitation throughout the year.
- Increased Average Yield throughout the Year: CABR will likely appeal to out-of-region travellers, particularly the US and international tourists who typically spend approximately 300% more per day than regional visitors.
- Increase Predictable Bookings: CABR will again have a strong appeal to international tourists who book far in advance and are much less influenced by the given weather of the day.

Nothing could have a more significant influence on the prosperity of our tourism economy than CABR.”

Hydrogen Economy Support – North American Flagship Project

Alstom President & CEO Americas Michael Keroullé said:

“Hydrogen rolling stock is ideally suited for application on the Calgary-Banff Rail corridor in terms of length of alignment, alignment characteristics and capacity. We firmly believe Alberta possess all the characteristics to become the flag-bearer of hydrogen trains on this side of the Atlantic and we are very keen to help the Province realize what will be recognized as an iconic project throughout the world.

Alstom is pleased to offer the benefit of our experience and know-how to bring this project to reality for the benefit of Albertans and indeed to the many global visitors to the Province. As you may be aware, in terms of hydrogen rail technology, Alstom is the global pioneer of this technology: Alstom’s Coradia iLint train was unveiled in 2016 and has been in passenger service since 2018 in Lower Saxony, Germany. Over 200,000 kilometers have been completed since the iLint’s entry in service.”

Sumitomo Corporation General Manager Transportation Systems & Infrastructure said:

“As you may know, Japan has strong experience in all of the major characteristics of this proposed project, including: (i) the provisioning of efficient passenger rail links between airports, cities and ski resorts; (ii) rolling stock and systems integration; (iii) punctual operation with high customer satisfaction; (iv) the development of a hydrogen economy; and (V) the provisioning of long term competitive finance solutions. Furthermore, beyond a rail project, we are keen to bring and transfer Japan’s rich experiences In over-station development, transit orientated development and smart transit related solutions to maximize economic growth in the region.

The Calgary Airport to Banff Rail Project demonstrates a strong technical and commercial underpinning. We believe Liricon/Plenary, under strong collaboration with Japanese companies including Sumitomo, would be a great choice as a development partner for the Government of Alberta. Especially if we are selected as a member of the developer’s consortium, one of our advantage is to bring a strong support from an infrastructure fund sponsored by both the Japanese Government and Japanese companies, Japan Overseas Infrastructure Investment Corporation for Transport and Urban Development.”

Suncor CEO Mark Little said:

“(CABR is a) high visibility project would make Calgary and Alberta leaders in zero-emissions public transportation.

In addition to eliminating vehicle related emissions, it will take cars off the road and significantly reduce congestion on the Deerfoot Trail, in the Calgary-Banff corridor and more broadly within Banff National Park. As conceived, the trip from Downtown Calgary to Banff will be an attraction in and of itself.

The use of hydrogen to power the train is an innovative, but proven technology, that fits perfectly with Alberta’s hydrogen ambition. Suncor is keen to be the long-term low carbon hydrogen supplier to the project given its great strategic fit with our expanding hydrogen business.

We are pleased to support this environmentally friendly transportation project that will showcase our Province’s ingenuity, creativity and commitment to sustainability.”

TC Energy CEO Francois Poirier said:

“As a leading energy infrastructure company and a major employer of a highly skilled and diverse workforce headquartered in Calgary, TC Energy is ideally positioned to assess CABR’s potential to transform the Province of Alberta and Canada in several ways, including:

Economic Diversification: The proposed direct, express rail connection between the Calgary International Airport and downtown Calgary will provide the fastest mass transit rail connection between a city airport and its downtown in all of North America. This will help to revitalize Calgary’s downtown core and create an attractive destination for top talent around the world.

Environmental Leadership: CABR’s potential to be North America’s first hydrogen-powered, zero- emissions passenger rail system is aligned with Alberta’s plans to develop the hydrogen economy and reduce its own carbon footprint. By reducing personal vehicle use in Banff National Park, CABR will preserve the ecological integrity and beauty of Canada’s first national park.

Hydrogen Economy: TC Energy believes that stimulating demand for hydrogen will be a key component in the growth potential for the hydrogen economy in Alberta and Canada. Our Crossfield (Alberta) Hydrogen Project offers a production pathway to service the CABR demand and an ideal partnership opportunity. These projects present a clear opportunity to position Alberta as a leader in the low carbon economy.

TC Energy is very excited about the wide-reaching benefits of this unique project and its potential to transform the future for Alberta and Canada in the low carbon economy.”

Business Community Support - P3 Model, Workforce Quality of Life, Environmental Leadership

Business Council of Alberta CEO Adam Legge said:

“The (CABR) project holds potential to help reinvigorate downtown Calgary through station and ancillary developments, and could strategically catalyze transformational projects. With stops along west Calgary, Cochrane, Morley, Canmore and Banff, the incremental tourism visitations to these centres is also significant. The stop in Morley creates potential for the project to assist with economic reconciliation and helping transportation options for those living on reserve.

Finally, as a hydrogen fueled train, the project has potential to significantly reduce GHG emissions of people travelling the route. The project can also serve to demonstrate Alberta’s leadership in the hydrogen economy and be a first mover on a major infrastructure project that builds off of Alberta’s Hydrogen Roadmap, particularly pillars on de-risking investment, activating technology and innovation, and leading the way in building alliances.

The Business Council of Alberta supports the CABR in principle and we encourage the Governments of Canada and Alberta to support the concept subject to final plans and

costs. We do support the government financially contributing to the project however it must not come at a significant cost burden or tax increase to Albertans.”

ATB CEO Curtis Stange said:

“As the province’s leading financial services institution, ATB Financial is ideally positioned to identify some of the potential benefits from CABR to Albertans and to Canadians, including:

Economic Diversification. *By providing a direct, express rail connection between the Calgary Airport and downtown, the city of Calgary will have the fastest mass transit rail connection between an airport and downtown city in North America. This will revitalize Calgary’s downtown core and help make it a magnet for global top talent. Additionally, providing a seamless rail connection between Calgary and communities in the Bow Valley, including the Stoney Nakoda Nation and Canada’s flagship National Park, will also significantly enhance labour and visitor mobility.*

Environmental Leadership. *CABR’s potential to be North America’s first hydrogen-powered, zero-emissions passenger rail system can help accelerate the province’s hydrogen growth plans. CABR can be another symbol of Alberta’s gold standard of environmental stewardship. By reducing personal vehicle use in Banff National Park, CABR will enhance the ecological integrity of this national jewel.*

Best Practices Public-Private-Partnership Model. *CABR’s private-public-partnership model whereby the P3 train system assumes commercial risks including capital costs and ridership revenue, is unique in Canada. This structure reduces risk to the Province of Alberta while incentivizing the P3 to keep capital costs under control and optimize revenue. Further, the Canada Infrastructure Bank providing 50% of the capital costs results in the financing cost of the project being lower than if the Province financed it on its own. This attractive P3 structure has been possible because of Alberta’s new Unsolicited Proposal Framework and can be used as a best-in-class model for other P3s in Canada.*

The Calgary Airport—Banff Rail project represents a nation building project, and I look forward to participating in its success as it advances to this next phase of work.”

BMO CEO Darryl White said:

“This exciting new initiative will bolster regional tourism to ensure Alberta remains a world class destination, by increasing accessibility to Banff National Park in an environmentally sustainable manner. Using innovative technology, the CABR can provide the first hydrogen-powered passenger train in North America, helping to reduce greenhouse gas emissions.

As a large employer of financial services professionals in Alberta, we believe the project will also enhance our ability to attract talent to work and live in Alberta.

With the co-operation of the Canadian Pacific Railway and the Province of Alberta, Liricon and Plenary’s public-private partnership model can deliver an efficient and effective transit solution between Calgary and Banff.

As a long-time supporter of the development of railways in Canada – former Bank of Montreal President Donald Smith drove the “Last Spike” of the CPR in 1885 – we hold a strong legacy of supporting investment in Canadian rail.”

CIBC CEO Victor Dodig said:

“We believe that (CABR) is unique, innovative and offers a number of significant benefits to Albertans and all Canadians. These include:

1. **Economic development in Alberta.** *Efficient rail connection between the Calgary International Airport and downtown Calgary, and between Calgary and Banff, will solidify Calgary as world-class city in which to live and do business. It will help employers, such as our bank, continue to attract and retain top-tier talent in Alberta. Importantly, the physical link the Project would provide to the people of the Stoney Nakoda First Nation would hold the potential to better integrate the Nation into the economic activity of the broader region.*
2. **Positive environmental impact and the potential to anchor the hydrogen economy in Alberta.** *CARB would eliminate thousands of vehicle trips to Banff, alleviating the pressure of vehicular traffic on the park and substantially reducing carbon emissions in line with the Banff National Park Net Zero 2035 initiative. Furthermore, a conversion to hydrogen has the potential to anchor the hydrogen economy in Alberta and offer additional, substantial decarbonization benefits.*
3. **Unique public-private partnership (P3) structure.** *We understand that the proponents are pursuing a unique P3 model, whereby the Canada Infrastructure Bank will play a significant role and the P3 partners will bear more commercial risk than is typical. We believe this model will reduce risk to the Province and could serve as the model for other infrastructure projects across Canada going forward.*
4. **High quality project proponents.** *We have been fortunate to partner with the principals of Liricon as they have built a multi-billion dollar oil and gas business, headquartered in Calgary, and with Plenary on numerous P3s, including the Waterloo LRT and the Communications Security Establishment Canada Long Term Accommodation Project in Ontario*

Projects of this nature are critical to ensuring the long-term prosperity of Alberta and our country as a whole. CARB holds the potential to underpin economic activity in the province, offers substantial environmental benefits and is being pursued by high quality proponents in a novel manner which benefits the Province.”

RBC Capital Markets CEO Derek Neldner said:

“We believe the project will bring about a number of economic and environmental benefits to Alberta and to the rest of Canada. The project will increase labour mobility, providing an enhanced connection between Calgary and the communities in the Bow Valley, including the Stoney Nakoda Nation and Canada’s flagship National Park. It will expand and diversify Alberta’s economy, with the express rail connection between the Calgary Airport and downtown helping to revitalize Calgary’s downtown core and attract additional employers and talent to the city. CABR will also reduce carbon emissions, reducing personal vehicle use and will potentially be North America’s first hydrogen-powered rail

system which could accelerate Alberta's plans to develop a hydrogen economy. In addition to attracting business and tourism to Calgary, CABR will provide more convenient and inclusive access to the mountains for Albertans and Canadians, including RBC employees.

RBC is supportive of the CABR project and its long-term economic, social, and environmental benefits and we would be pleased to make ourselves available to discuss the merits of the project if helpful."

Scotiabank CEO Brian Porter commented:

"I see CABR as a very compelling project for not only the Province of Alberta but all of Canada for several reasons including:

Economic Diversification: By providing a direct, express rail connection between the Calgary Airport and downtown, the city of Calgary will have the fastest mass transit rail connection between an airport and downtown city in all of North America. This will inevitably help to revitalize Calgary's downtown core and help make it a magnet for top talent around the world. By providing a seamless rail connection between Calgary and the communities in the Bow Valley, including the Stoney Nakada Nation and Canada's flagship National Park, labour and visitor mobility will also be significantly enhanced.

Environmental Leadership: CABR's potential to be North America's first hydrogen-powered, zero-emissions passenger rail system should help to accelerate Alberta's plans in developing its hydrogen economy. By reducing personal vehicle use in Banff National Park, CABR will enhance the ecological integrity of this national jewel. CABR can be a symbol of Alberta's gold standard of environmental stewardship and reducing the carbon intensity of the oil and gas industry.

Best Practices Public-Private-Partnership Model: CABR's private-public- partnership model whereby the P3 train system assumes commercial risks including capital costs and ridership revenue, is unique in Canada. This structure reduces risk to the Province of Alberta while incentivizing the P3 to keep capital costs under control and optimize revenue. Further, Canada Infrastructure Bank providing 50% of the capital costs results in the financing cost of the project being lower than if the Province financed it on its own. This attractive P3 structure has been possible because of Alberta's new Unsolicited Proposal Framework and can be used as a best-in-class model for other P3s in Canada.

CABR embodies the spirit of Western Canadian entrepreneurialism and innovation and will be a symbol for nation building."

TD Bank CEO Bharat Masrani said:

"The CABR project is an innovative and unique opportunity to advance business and tourism opportunities in the Province of Alberta. I am writing to offer our support to this initiative.

A low carbon connection between the Calgary airport, the city of Calgary, the Banff National Park, and many communities along the route is a responsible and sustainable way to improve mobility and drive growth.

The CABR project is also a great example of effective public-private partnership, bringing together government, enterprise, and public agencies to deliver for the people of Alberta and all Canadians.

TD is proud to be an active participant in Alberta's future prosperity. We are a strong local employer and will be an active participant in Alberta's economic growth well into the future. With a deep presence in local markets and a track record of community involvement, we look forward to the benefits of the CABR program, and the increased opportunity for growth, talent, and investment it will provide Alberta and Albertans once completed."

Liricon Capital Managing Partner Jan Waterous said:

"By working with key stakeholders and leading experts over the last several months, we have been able to advance CABR's design and update important analyses. These milestones have helped to enhance the attractiveness of our proposal to the Alberta Government. Further, our research indicates that should Parks Canada adopt policies to encourage visitors to shift from personal vehicles to mass transit there is the potential to reduce or eliminate Provincial financial contributions."

Plenary Americas President Brian Budden stated:

"Plenary Americas is pleased to join Liricon Capital in its commitment to develop a fiscally responsible, affordable and competitive P3 which provides confidence and certainty in development, implementation and long term operations of the CABR Project."

About Liricon/Plenary

Liricon is the family holding company of Banff locals Jan and Adam Waterous, who have been facilitating the planning and stakeholder support for the CABR Project for more than 5 years. To drive success for the project, Liricon has already entered into a long-term lease of the historic Banff Train Station and entered into an MOU with CP Rail to utilize the CP Rail Corridor for the project. Liricon, which also owns the Norquay Ski and Sightseeing Resort, is working with the Town of Banff and Parks Canada to transform the train station into a multi-modal eco-transit hub. Liricon has been deeply engaged with CIB and the Province of Alberta since its initial unsolicited proposals in 2019 and May 2021 respectively. Liricon was encouraged to expand its development team with complementary skills. After a process involving more than 30 Canadian and international developers, Liricon selected Plenary as its co-development partner.

Plenary is the largest dedicated PPP developer in North America, with over 100 in-house professionals with capabilities spanning legal, finance, technical oversight, project delivery and the full scope of "back office" services necessary to support a project of this scope and complexity. Since its founding in Canada in 2005, Plenary has developed and now manages 55 PPP projects in North America, including the Stoney CNG Bus Storage and Transit Facility in Calgary. Plenary is owned by CDPQ, a global investment group managing net assets of over \$390 billion on behalf of more than 40 public pension and insurance plans.

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