Exhibition Place

Exhibition Place December 31, 2023, 4th Quarter & Annual Dashboard
The Exhibition Place Dashboard provides a quarterly snapshot of Key Performance indices with a primary focus on our Financial, Environmental, Safety, and Organization Goals.

Dashboard Overview

The Boards operations are highly dependent on the cash flow and net income from trade and consumer shows, conferences, conventions, socials, galas, meetings, parking and tenants' operations. This year, more than initial expectations, our business has seen major improvement in attendance, rent, net services revenue, food and beverage, and parking.

For the year ended December 31, 2023, Exhibition Place draft financial statements report $1.746M Operating Surplus which is $3.946M favourable variance to our 2023 Operating Budget Deficit of ($2.200M). This favourable variance is primarily due to performance exceeding expectations.

FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual YTD	Budget / Target YTD	Prior YTD
Gross Revenue	$ 61,786,648	$ 61,547,568	$ 54,555,939
Variance		$ 239,080 ●	$ 7,230,709 ●
Overhead Operating Expenses	$ 42,786,380	$ 40,953,081	$ 37,938,304
Variance		$ (1,833,299) ◆	$ (4,848,076) ◆
Operating Income (Loss) before City Budget Deficit Funding	$ 1,746,528	$ 2,291,095	$ (1,218,427)
Variance		$ (544,567) ◆	$ 2,964,955 ●
Net Capital Program Spending (%)	86%	90%	63%
Variance		-4% ◆	23% ●
Recordable Lost Time Injuries	0.0	0.0	0.0
Variance		0.0	0.0
Average Sick Days Absent	4.1	4.9	4.6
Variance		0.8 ●	0.5 ●
Events and Grounds Waste Diverted (%)	25%	70%	23%
Variance		-45% ◆	2% ●
Capital Works Waste Diverted (%)	13%	75%	1%
Variance		-62% ◆	12% ◆
Electricity Net Grid Consumption (kWh)	7,703,860	13,639,658	8,304,706
Variance		5,935,798 ●	600,846 ●
COE - Carbon Dioxide Emissions (MT)	8,536	7,308	7,519
Variance		(1,228) ◆	(1,017) ◆
Client Satisfaction Rating (%)	81.8%	85.0%	89%
Variance		-3.2% ◆	-7.1% ◆

LEGEND
- ● Favourable or meeting Budget/Target
- ◆ Unfavourable
- △ YTD variance is unfavourable but management believes by year end that we will meet or exceed.

Appendix A
Quarterly Dashboard

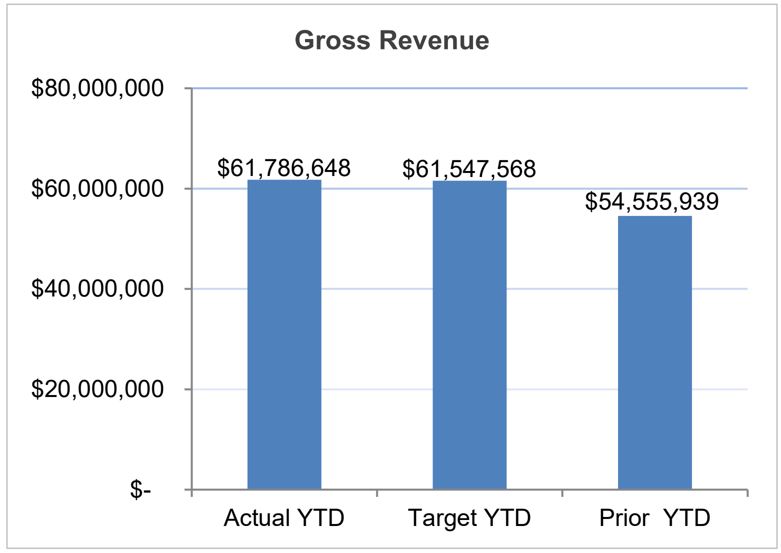
Gross Revenue

MEASURE: Gross Revenue does not include City funding.

1) Target used for this KPI is the actual gross revenue achieved for the year ended December 31, 2016, adjusted for the CPI of 3% per year.

2) We have met our target, the favourable variance of $239K between Actual and Target is minor. The Gross Revenue does not include $2.2M of budget deficit subsidy revenue funding from the City of Toronto to fund budgeted cash shortfall from operations.

3) YOY favourable variance of $7.2M is due to the global pandemic restrictions lifted in April 2022 and Exhibition Place return to normal business in 2023.

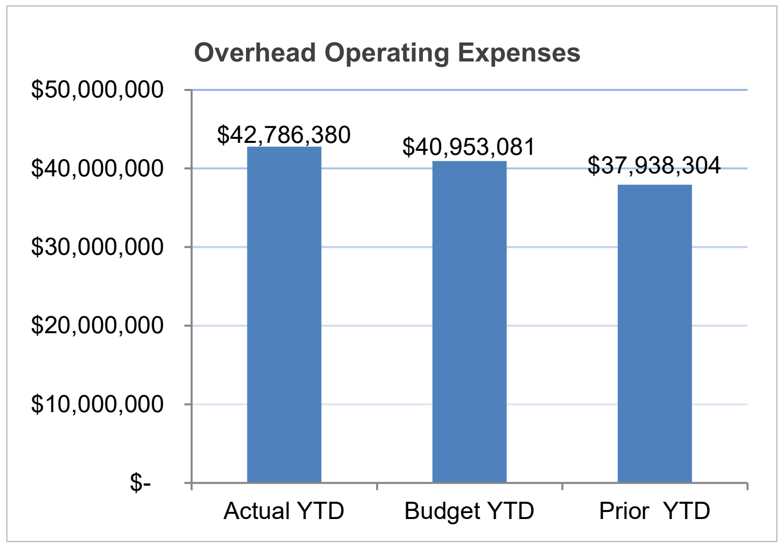


Overhead Operating Expenses

MEASURE: Overhead operating expenses before amortization, cost of services, contribution to naming rights, and interest.

1) Unfavourable variance between Actual and Budget of ($1.8M) is primarily due to additional events direct cost. Increase cost offset by increase in event revenue.

2) YOY unfavourable variance of ($4.8M) is due to the global pandemic restrictions lifted in April 2022 and Exhibition Place return to normal business in 2023.



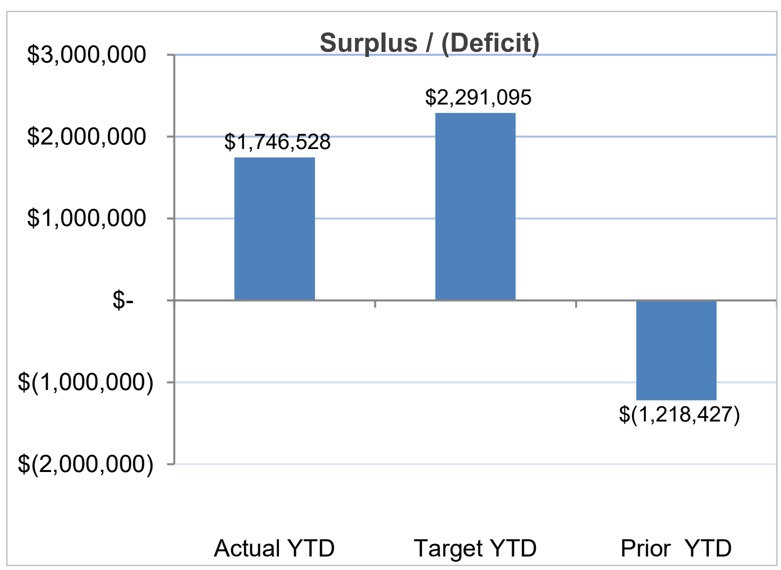
Operating Income (Loss)

MEASURE: Operating Income (Loss) before City Budget Deficit Funding.

1) Target used for this KPI is the actual surplus achieved for the year ended December 31, 2016, adjusted for the CPI growth of 3% per year.

2) The Surplus of $1.747M net of City funding of $2.2M is unfavourable to Target Surplus by ($545K) primarily due to higher cost of services of new events.

3) YOY favourable variance of $2.964M is due to the global pandemic restrictions being lifted and business returned back to pre-pandemic levels.



Appendix A
Quarterly Dashboard

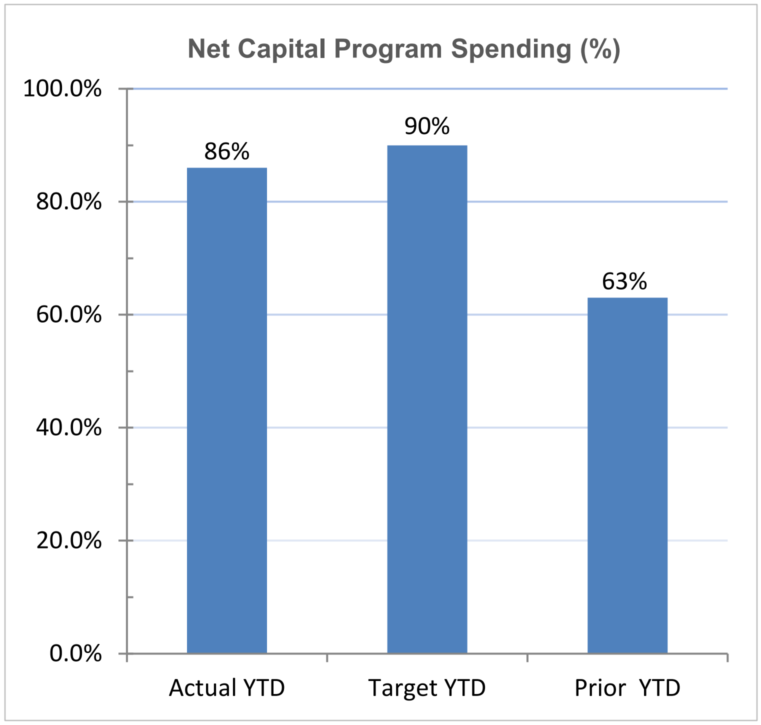
Net Capital Program Spending (%)

MEASURE: Achievement of Exhibition Place's current year capital work program as a percentage of City of Toronto capital funding. This includes both carry-forward and current year capital.

1) Target for net capital spend is 90% or more for the year.

2) The Year-To-Date (YTD) actual vs. target unfavourable variance of (4%) is mainly due to supply chain issues for generators and high voltage equipment as well as construction schedule delays as a result. Several major projects such as Roofing, Lighting, and High Voltage infrastructure replacement were completed. Generally, spending on carry forward from prior year funding is prioritized first before spending on current year budget.

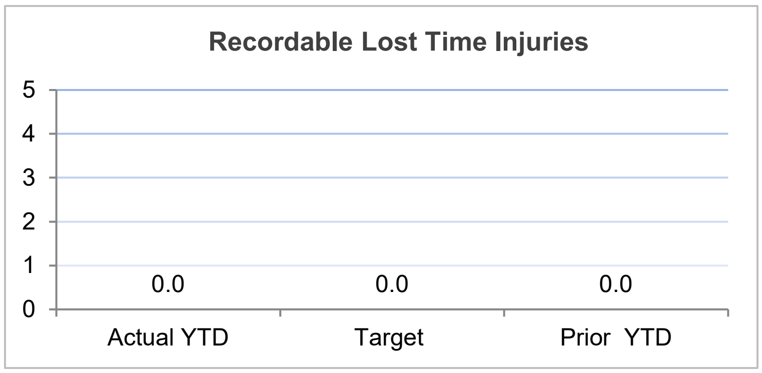
3) The Year-Over-Year (YOY) favourable variance of 23% is primarily due to completing the two roofing projects at Industry Building and Food Building as well as lighting replacement at various buildings and cooling tower replacement projects which provided significant actual cash flow for the year.



Recordable Lost Time Injuries

MEASURE: Standard occupational recordable Lost Time Injury (LTI) includes WSIB claims containing lost time opened. The calculation is the number of recordable injuries x 200,000 exposure hours divided by total employee hours worked.

1) The 2023 LTI is zero, which is in line with our target and YOY.



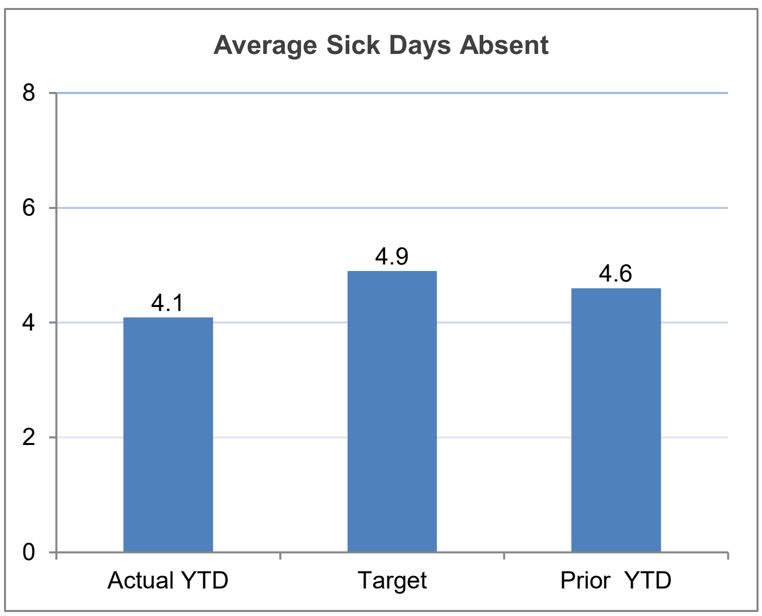
Average Sick Days Absent

MEASURE: Average days absent per employee. This includes all Short-Term Disability Benefits (100%, 75%, and dependent).

1) In 2023, our Human Resources Division developed and implemented a new disability management policy and procedure that aligns with the Worker's Compensation Benefits Procedure, Accommodation Policy, Short-Term Disability Plan & Benefit Payments Policy, and Attendance Management Policy. Exhibition Place is using the 2016 actual Average Sick Days Absent of 4.9 days as the 2023 Target.

2) The Actual vs. Target is a favourable variance of 0.8 day.

3) YOY there is a favourable variance of 0.5 day. With the implementation of our new disability management policy management has been able to reduce the average sick days in 2023, compared to 2022.



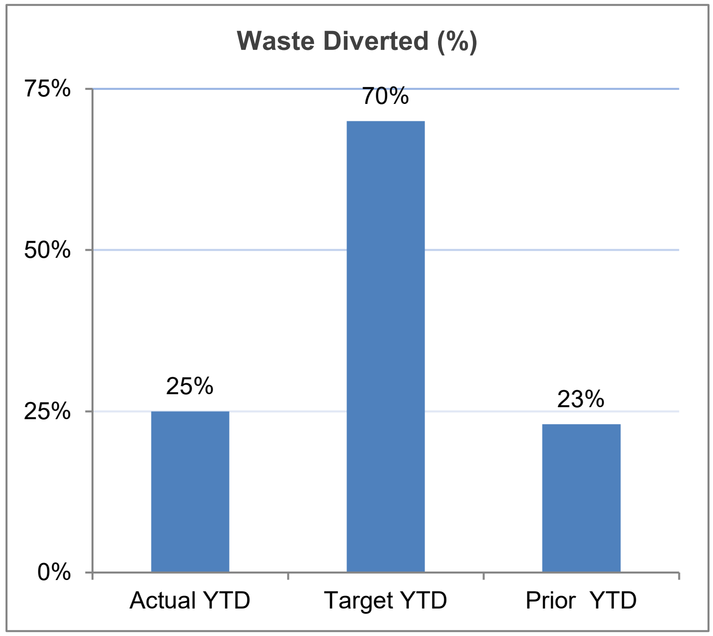
Waste Diverted (%) – Events and Grounds

MEASURE: Percentage of all waste produced from events, grounds, and buildings that was diverted.

Definition: The total amount of waste diverted from events, grounds, and buildings in kilograms is divided by the total of waste from events, grounds, and buildings (diverted and not diverted) and multiplied by 100.

1) The Actual vs. Target is an unfavourable variance of (45%) due to the large amount of non-recyclable waste. The challenges Exhibition Place faces with events and recycling is that:
    a) Events are not willing to pay for waste sorting and.
    b) We have limited control of what type of waste material the events bring on the grounds and most often it is non-recyclable.

2) YOY results are consistent.



Waste Diverted (%) - Capital

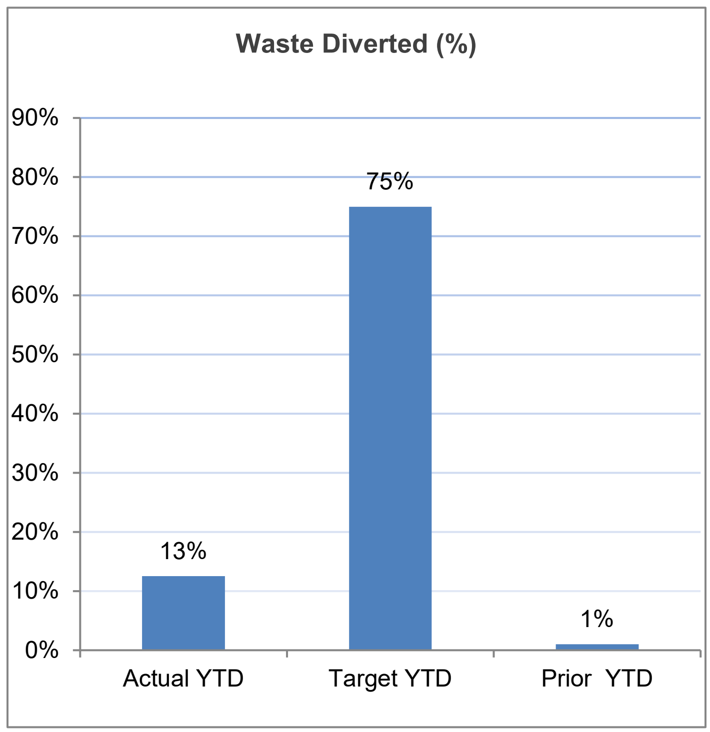
MEASURE: Percentage of waste produced from capital works that was diverted.

Definition: The total amount of waste diverted capital works in kilograms is divided by the total of waste from capital works (diverted and not diverted) and multiplied by 100.

1) The Actual vs. Target is an unfavourable variance of (62%).

2) Capital Works strives to recycle all construction material where possible. Due to the nature of the projects in 2023, some of the material was non-recyclable. In particular, Kid's World unit demolition had large quantities of such non-recyclable waste. Most of the material associated to the capital works went to the landfill.

3) Exhibition Place staff continue to emphasis recycling and reducing waste. Staff work through the tender process ensuring the successful contractors to have strong recycling programs which includes timely reporting.



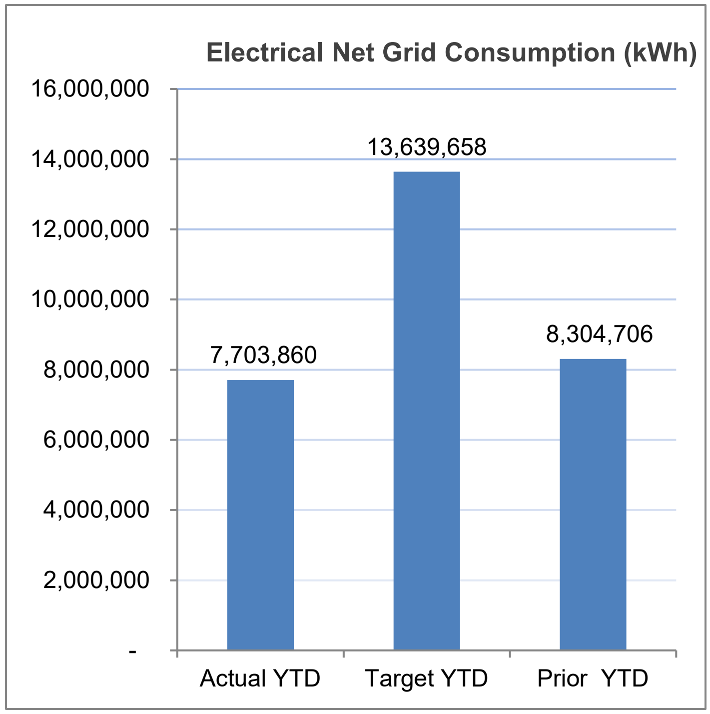
Electrical Net Grid Consumption (kWh)

MEASURE: Electricity purchased from grid less Solar Production, Renewable Energy purchased, and recoveries from tenants.

1) The Strategic Plan set a Goal to aim for Electricity Net Grid Consumption and as a tactic Management set a target to reduce kWh by 1% a year from the base year of 2016.

2) The 2023 Actual vs. Target is a favourable variance of 5,935,798 kWh. The Enercare Centre's new high efficiency chiller, District Energy System Production (DES), and new GREENSmart lighting policy significant factors leading to the reported favorable variance.

3) The YOY favorable variance of 600,846 kWh is primarily a result of three main factors during 2023. Milder temperatures during the summer months, operations running the chiller plant more efficiently and the Co-gen running more consistently to produce greater amounts of energy in 2023.



COE – Carbon Dioxide Emissions (MT)

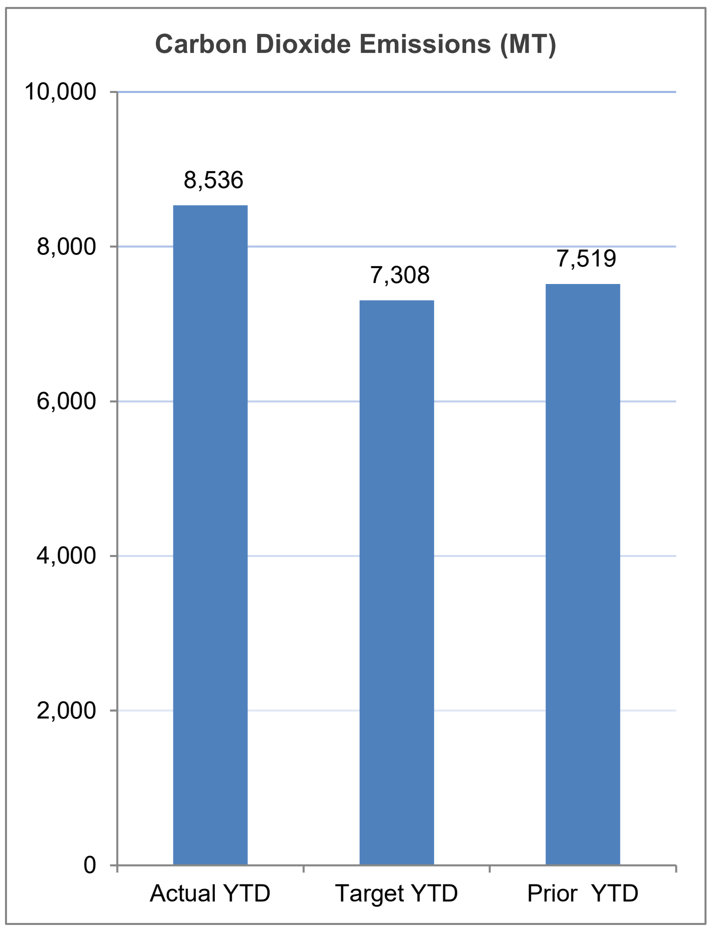
MEASURE: Greenhouse gas (COE) is a measure of how much we contribute to climate change and is measured in metric tons of carbon dioxide released.

Definition: The total amount of CO2 Metric Tons released by burning carbon fuels and consumption of electricity. The carbon fuels included are gas, propane, diesel, and electricity.

1) The Strategic Plan set aggressive targets for minimizing environmental impact with a focus of reducing Carbon Dioxide Emissions - COE. Management developed a plan to reduce Carbon Dioxide Emission by 1% a year from the base year in 2018.

2) The 2023 Actual vs. Target is an unfavorable variance of (1,228) CO2e tons. This is primarily due to the significantly increased use of the cogeneration plant vs the base year of 2018. For reference, the Cogen has contributed 2,633 CO2e tons in Q4 YTD 2023 vs only 590 during the same period in 2018.

3) YOY is an unfavourable variance of (1,017) CO2e tons. This is primarily a result of the increased event activity in 2023 vs 2022, including the resumption of the International Boat Show, Home Show among others which increased the amount of natural gas consumed throughout the year.



Client Satisfaction Rating (%)

MEASURE: Customer Satisfaction Rating (CSR) is an industry wide measure of customer loyalty, satisfaction, and relationship. CSR measures the opinion / rating of Exhibition Place by event management on the delivery of the following services in the Enercare Centre, Beanfield Centre, and Exhibition Place: Customer Service, Food & Beverage, Event Services, Parking, ICT (internet, Wi-Fi, and telephone), Facilities, and Parking.

Definition: The CSR target is 85% with a survey return rate from clients of 25%. The higher the score the higher the customer satisfaction and loyalty.

1) To achieve the Strategic Plan objective to grow event activity at Enercare Centre and Beanfield Centre, Exhibition Place developed a Client Satisfaction Rating (CSR) measurement which measures how services supplied by a company meet or surpass client expectation.

2) The Actual vs. Target is a favourable variance of (3.2%).

3) YOY is an unfavourable variance of (7.1%). Management will review the trend YOY at Green Circle meeting to develop action items for next steps.