Appendix F

The Three-Month Period (Q1) Ending March 31, 2026, Combined Operating Income (Loss) for Exhibition Place and Automotive Building

The combined operating results of Exhibition Place and Automotive Building before contribution of net naming fees for the three months ending March 31, 2026, is an Operating Loss of ($0.066) million compared to the budgeted Operating Loss of ($2.772) million for a favourable variance of $2.706 million.

The favourable result was driven by:

- $3.500 million favourable Event & Tenant Revenue variance, primarily due to higher-than-expected user fees from major one-off events in March, including the Canadian Road Show and FIFA and;

- ($1.102) million unfavourable Direct Expenses variance, attributable to costs associated with these large events.

- The $0.300 million actual Indirect Operating Expenses are in line with budget. Indirect operating expenses encompass costs from departments such as the CEO's office, CFO and Corporate Secretary, General Manager, Accounting Services, Marketing/Event Services, Records & Archives, Purchasing & Stores, Human Resources, Payroll & Benefits, Security, Operations, Facilities, Utilities, Special Appropriations, Telecommunications, and base building maintenance.

The Three-Month Period (Q1) Ending March 31, 2026
Combined YOY Comparison

	Q1 2026 Actual ($ mil)	Q1 2025 Actual ($ mil)	Change ($ mi)	% Chge	Explanation
Event & Tenant Revenue	15.507	12.094	3.41	28.22%	Increase primarily due to one-off events Canadian Roadshow and FIFA.
Direct Expenses	2.506	1.403	1.10	78.62%	Increase in line with increase of revenues.
Indirect Operating Expenses	12.453	10.823	1.63	15.06%	Increase in overhead operating expenses reflects Q1 timing differences rather than a single underlying factor.
Interest expense	0.613	0.641	-0.03	-4.37%	Decrease due to reduction in principal from loan payments over term.
Naming Rights - contribution from Conference Centre Reserve Fund	0.070	0.073	-0.003	-4.46%	Decrease due to reduction of naming rights from extension of term for Enercare due to pandemic for the Enercare Centre.
Operating Income (Loss) before City Deficit Funding	0.004	-1.10	1.10	-100.40%	Increase primarily due to user fees and bulding rental revenues for a one-off Canadian Roadshow (Aga Khan) event and FIFA World Cup preparation.