May 14, 2026

Mr. John Davison
President and CEO
PSEC Secretariat
Suite 210, 880 Douglas Street
Victoria B.C.
V8W 2B7

Dear Mr. Davison:

Re: Public Sector 2025-26 Executive Compensation Disclosure Infrastructure BC Inc.

On behalf of the Infrastructure BC Inc. Board of Directors, I confirm the following with respect to executive compensation paid in the 2025-26 fiscal year:

1. The Board is aware of the executive compensation paid in the 2025-26 fiscal year.

2. The compensation information being disclosed is accurate and includes all compensation paid by the employer.

3. The compensation provided was within approved compensation plans and complies with the "Infrastructure BC Compensation Philosophy and Guidelines" dated May 2025.

Yours truly,

Connie Fair
Chair
Infrastructure BC Inc.
Board of Directors

Attachments

Infrastructure BC
Compensation Philosophy and Guidelines

May 2025

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1 ABOUT INFRASTRUCTURE BC

Infrastructure BC Inc. (Infrastructure BC or the Company) is owned by the Province of British Columbia and governed by a Board of Directors reporting to its sole Shareholder, the Minister of Finance. It is incorporated under the British Columbia Business Corporations Act.

Vision

To improve people's lives and communities through infrastructure.

Mandate

Working with owners to deliver complex public infrastructure in an evolving world. .

Further information about Infrastructure BC, including copies of its Service Plans and Annual Reports containing detail about the organization's performance goals and measurements, is available at www.infrastructurebc.com.

2 COMPENSATION PHILOSOPHY

To achieve its business and operational objectives Infrastructure BC must rely on the contribution of its employees, and the organization's compensation program plays a key role in its ability to attract, motivate and retain quality employees.

The organization is committed to a total compensation perspective that views compensation as including both cash and non-cash compensation.

3 EXECUTIVE COMPENSATION

As per current Provincial mandate, executive compensation is disclosed annually. The report is available at www.infrastructurebc.com.

4 CORE PRINCIPLES

Infrastructure BC's compensation philosophy and plan is aligned to a common compensation philosophy with the BC Public Sector and embodies the following four core principles:

Performance	Our compensation program supports and promotes a performance-based organizational culture.
Differentiation	Differentiation of salary is supported where there are differences in the scope of the position within the organization, and/or due to superior individual contributions.
Accountability	Compensation decisions are objective, and based on a clear and well-documented business rationale that demonstrates the appropriate expenditure of public funds.
Transparency	Our compensation program is designed, managed and communicated in a manner that ensures the program is clearly understood by employees and the public, while protecting individual personal information.

5 BENCHMARKING

Infrastructure BC recognizes that a key component of an effective compensation philosophy is benchmarking to the relevant external labour market. Given the unique mandate of Infrastructure BC as both an instrument of public policy and operating essentially as a private sector professional services firm, the appropriate comparator market is defined as one that balances public sector equity and relativity with industry-specific comparability.

5.1 BENCHMARKING METHODOLOGY

Infrastructure BC will conduct external compensation reviews at the discretion of the Infrastructure BC Board of Directors. Such external reviews will include analysis of total compensation (cash and non-cash) paid by appropriate comparison organizations to positions comparable to those at Infrastructure BC. Notwithstanding possible changes to Infrastructure BC's business model, any external market reviews should attempt to replicate a consistent comparator sample of organizations.

Infrastructure BC has determined that its appropriate external labour market reference point consists of a balanced composite (50%/50%) of the broader British Columbia public sector and comparable private sector. This composite allows Infrastructure BC's compensation structure to reflect the unique knowledge and experience sought through the recruiting process, and to manage the retention challenges inherent in an organization utilizing high demand, specialized talent.

Through a combination of direct survey (conducted by a third-party service provider) and information obtained through the Public Sector Employers' Council, data is analyzed from the following sources:

> "**Public Sector**" includes relevant comparators within B.C. (e.g., Crown Corporations, health authorities, post-secondary education sector).
>
> "**Private Sector**" includes relevant comparators within B.C. and across Canada (primarily construction and professional services organizations).

For positions of a corporate service nature, where skills are more readily available and easily transferable to other organizations, the BC Public Service will be utilized as the primary benchmarking comparator.

6 CASH AND NON-CASH COMPENSATION

Total compensation includes both cash and non-cash compensation.

6.1 CASH COMPENSATION

Cash compensation is targeted to be at the mid-point of the range, with a range minimum of 20% below mid-point, and a range maximum of 20% above the mid-point.

As an example, the range for a targeted base salary of $100,000 (the mid-point) would be a minimum of $80,000 and a maximum of $120,000.

6.1.1 Salary Ranges

Salary ranges have been established for the following employee groups:

- **Executive** – (management) President and CEO, and Vice-Presidents.
- **Assistant Vice-Presidents** – (management) both project-focused* and corporate roles.
- **Project Directors** – (professional) both project-focused* and corporate roles.
- **Senior Associates** – (professional) both project-focused* and corporate roles.
- **Finance and Administration** – corporate services and administration staff.

* Consistent with benchmarking analysis, project-focused roles are differentiated from corporate roles through an expanded range to accommodate the distinct skillset required to be successful in these roles, and to alleviate retention challenges.

As per the B.C. Public Sector Employers' Guide to Accountable Compensation, salary ranges are reviewed annually and aged consistent with the increases negotiated with unionized employees under the 2019 Sustainable Services Negotiating Mandate.

Please see Appendix A for a table containing the current salary ranges for all positions within the organization.

6.2 NON-CASH COMPENSATION

Non-cash compensation includes the following statutory and non-statutory benefits:

Statutory Holidays Vacation Maternity, Parental and Pre-Adoption Leave Allowances Group Life Insurance Discretionary car and parking allowances[1]	Short-Term Illness and Injury Long-Term Disability Medical Services Plan Extended Health and Dental Employee and Family Assistance Health Spending Account Wellness Program	Canada Pension Employment Insurance Workers' Compensation Employer Pension

7 COMPENSATION REVIEWS

On an annual basis, Infrastructure BC conducts an internal compensation review in conjunction with its assessment of employee performance. This review determines individual employee movement within the approved salary ranges (see Section 8).

8 BASE SALARY MANAGEMENT

Every Infrastructure BC position is assigned a salary range based on the composite market mid-point. The market mid-point should be equal to the salary typically paid in the composite market to competent performers in a comparable position.

Generally speaking, new employees developing in the position (recruited externally or promoted internally) would be paid between the minimum and the mid-point.

Infrastructure BC is a small organization and is limited in the number of developmental employees it can utilize at any given point in time. New employees may be recruited at a level of higher competence based on their skills and experience, and placed in the mid- to high-point in the salary range relative to that degree of competence.

Staff will progress through the salary ranges as they develop skills and competence, and may be promoted. Placement and movement within the salary range is based on an employee's performance and competence level in the role. An employee who consistently performs all aspects of the position in a fully competent manner should be paid between the mid- and high-point of the salary range.

[1] Assistant vice-president level and above.

8.1 ASSESSMENT RATINGS

Employee performance is assessed annually and assigned one of the following overall ratings for salary movements:

Table 1: Assessment Ratings

Achievement Rating	Description
Unsatisfactory	*Did not meet expectations*
Developmental	*New hire or recent promotion*
Good	Met most requirements of the position but fell short on some key job expectations; may be developmental in one or more key competencies
Very Good	Executing to the high standards of the organization and its clients; consistently strong performer
Excellent	Performing consistently above and beyond requirements of the role; consistently exceeding expectations
Outstanding	*Exceptional performance at a high level across key initiatives or multiple projects; significant personal contribution has major impact on the success of the organization; excellence recognized by all*

8.2 DETERMINING SALARY INCREASES

Infrastructure BC manages its compensation decisions to be consistent with government direction as outlined in the B.C. Public Sector Employer's Guide to Accountable Compensation.

An employee's assessment rating is used in determining annual salary increases as illustrated in the table below.

Table 2: Salary Increase Guidelines

Achievement Rating	Increase Range
Unsatisfactory	0%
Developmental	0 – 2%
Good	1 – 3%
Very Good	2 – 5%
Excellent	4 – 7%
Outstanding	5 – 8%

An employee's performance is assessed each year and changes in salary are determined accordingly.

Regardless of performance assessment, an employee's salary will not be increased beyond the range maximum for the position.

An employee may not necessarily remain at the same position (i.e., mid-point) within the respective salary range should the range be amended.

Actual employee base salary increases are assessed by management and awarded within the Board-approved overall compensation budget. An employee's salary may be increased by less than the salary increase guidelines if Infrastructure BC is required to comply with government direction.

APPENDIX A – SALARY RANGES

Positions	Salary Ranges – effective April 1, 2025		
	Minimum	Median	Maximum
President and CEO	$ 291,600	$ 348,800	$ 408,300
VP, Projects/Corporate Affairs	$ 212,400	$ 259,200	$ 306,700
VP, Projects[1]	$ 187,200	$ 228,100	$ 268,700
AVP, Projects	$ 171,700	$ 214,600	$ 257,300
AVP, Legal	$ 157,300	$ 193,200	$ 228,900
Director, Projects	$ 122,200	$ 157,400	$ 191,400
Director, Corporate[2]	$ 122,200	$ 150,500	$ 178,000
Senior Associate, Projects	$ 85,900	$ 117,400	$ 150,500
Finance & Accounting	$ 85,900	$ 113,000	$ 140,000
Finance and Administration[4]	$ 52,300	$ 62,200	$ 71,900

[1] Includes the following position: CFO

[2] Includes the following positions: Director of Corporate Relations, Director of Human Resources, Financial Accounting Manager

[3] Includes the following position: Senior Accountant

[4] Includes the following positions: Junior Accountant, Executive Assistant, Contract Administrator

Infrastructure BC

Summary Compensation Table at 2026

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2025/2026 Total Compensation	Previous Two Years Totals Total Compensation	
							2024/2025	2023/2024
Mark W Liedemann, President and CEO	$ 291,649	-	$ 16,825	$ 28,727	$ 13,620	$ 350,821	$ 349,942	$ 341,136
Jeff Good, Vice-President, Alliance & Stakeholder Engagement	$ 252,931	-	$ 15,967	$ 24,914	$ 18,323	$ 312,135	$ 304,392	$ 292,161
David A Hubner, Vice-President, Transportation and Stakeholder Engagement	$ 232,302	-	$ 15,384	$ 22,882	$ 10,503	$ 281,071	$ 280,471	$ 270,341
Chan-Seng Lee, CFO	$ 251,985	-	$ 15,974	$ 24,820	$ 12,650	$ 305,429	$ 305,976	$ 288,864
Catherine Peacock, Vice-President, Planning & Procurement	$ 249,144	-	$ 12,401	$ 24,541	$ 10,796	$ 296,882	$ 93,038	
Stephen Toth, Vice President, Infrastructure Construction & Delivery	$ 229,213	-	$ 13,173	$ 22,577	$ 9,902	$ 274,865	$ 160,972	

Summary Other Compensation Table at 2026

Name and Position	All Other Compensation	Severance	Vacation Payout	Paid Leave	Vehicle / Transportation Allowance	Perquisites / Other Allowances	Other
Mark W Liedemann, President and CEO	$ 13,620	-	-	-	$ 10,000	$ 3,620	-
Jeff Good, Vice-President, Alliance & Stakeholder Engagement	$ 18,323	-	$ 8,421	-	$ 6,942	$ 2,960	-
David A Hubner, Vice-President, Transportation and Stakeholder Engagement	$ 10,503	-	-	-	$ 6,942	$ 3,561	-
Chan-Seng Lee, CFO	$ 12,650	-	-	-	$ 6,942	$ 5,708	-
Catherine Peacock, Vice-President, Planning & Procurement	$ 10,796	-	$ 240	-	$ 6,942	$ 3,614	-
Stephen Toth, Vice President, Infrastructure Construction & Delivery	$ 9,902	-	-	-	$ 6,942	$ 2,960	-

Notes

Mark W Liedemann, President and CEO	**General Note:** Mark Liedemann received a 2% increase for the 2024/25 performance year; however, due to delayed implementation, the increase was paid during fiscal 2026/27 and will be reported in the 2026/27 disclosure. **Perquisite/Other Allowance Note:** Parking allowance - $3,120 Wellness - $500
Jeff Good, Vice-President, Alliance & Stakeholder Engagement	**General Note:** Jeff Good received a 2% increase for the 2024/25 performance year; however, due to delayed implementation, the increase was paid during fiscal 2026/27 and will be reported in the 2026/27 disclosure. **Perquisite/Other Allowance Note:** Parking expenses - $2,460 Wellness allowance - $500
David A Hubner, Vice-President, Transportation and Stakeholder Engagement	**General Note:** David Hubner received a 2% increase for the 2024/25 performance year; however, due to delayed implementation, the increase was paid during fiscal 2026/27 and will be reported in the 2026/27 disclosure **Perquisite/Other Allowance Note:** Parking allowance - $3,120 Wellness - $441
Chan-Seng Lee, CFO	**General Note:** Chan-Seng Lee received a 2% increase for the 2024/25 performance year; however, due to delayed implementation, the increase was paid during fiscal 2026/27 and will be reported in the 2026/27 disclosure. **Perquisite/Other Allowance Note:** Parking expenses - $5,208 Wellness allowance - $500
Catherine Peacock, Vice-President, Planning & Procurement	**General Note:** Catherine Peacock received a 2% increase for the 2024/25 performance year; however, due to delayed implementation, the increase was paid during fiscal 2026/27 and will be reported in the 2026/27 disclosure **Perquisite/Other Allowance Note:** Parking allowance - $3,120 Wellness - $494
Stephen Toth, Vice President, Infrastructure Construction & Delivery	**General Note:** Steve Toth received a 2% increase for the 2024/25 performance year; however, due to delayed implementation, the increase was paid during fiscal 2026/27 and will be reported in the 2026/27 disclosure. **Perquisite/Other Allowance Note:** Parking allowance - $2,460 Wellness - $500