

Business & Strategic Plan 2025 – 2028

November 29, 2024

Business & Strategic Plan

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Mandate

The Corporation is governed by the *Metropolitan Toronto Convention Centre Corporation Act* and is owned by the Province of Ontario. The Metro Toronto Convention Centre (MTCC) is a Provincial Agency and an Operational Enterprise with a mandate, as provided in the Act, to operate, maintain, and manage an international class convention centre facility in the City of Toronto in a manner that will promote and develop tourism and industry in Ontario.

In 1984, when MTCC first opened, the Board of Directors of the Corporation established goals consistent with the policy objectives of the Government of Ontario, which are also part of the MTCC Mandate:

- To position MTCC as a world-class convention centre;
- To attract incremental visitors to Canada, Ontario, and Toronto;
- To provide a showcase for conventions, trade shows, public shows, meetings, and food & beverage needs; and
- To operate on a cost recovery commercial (profitable) basis over the long term.

The objectives are consistent with the Ministry of Tourism, Culture, and Gaming's goal of generating positive economic impact, through increased visitation to Ontario.

The objectives are intended to guide management in strategic and operational planning; they form the basis for this plan and are reflected in the Memorandum of Understanding with the Province.

MTCC operates within the accountability framework of the Province of Ontario as set out in the Agencies & Appointments Directive.

The objectives of the Corporation are to operate and manage an international class convention centre in the City of Toronto as a self-funded organization in a manner that will promote and develop tourism and industry in Ontario. Our primary goal remains to be the premier gathering place for conventions, trade/public shows, and corporate meetings. In addition to maintaining our current business, our goal is to develop new business both to grow our corporate revenues and profit margins and to drive additional economic benefit to the Province and City of Toronto.

Over the past 40 years the Centre has welcomed over 69 million visitors, hosted over 22 thousand events and generated over \$9.2 billion in direct spending economic impact. As well, it has gained a reputation as one of Canada's leading convention facilities. With its experience, reputation, and people behind it, the Centre will continue to strive towards ensuring the success of its clients' events.

Vision and Values

In addition to our corporate mandate, the organization has developed a vision and a set of values to guide us in our planning and day-to-day operations. They reflect the fact that, first and foremost, we are a customer service driven organization.

MTCC has developed the following vision statement. It represents MTCC's Success Equation, which reflects our culture, values, and philosophy.

We Help Our Customers Create Successful Events

We Help Our Customers Create Successful Events



Friendly

We will service every customer and employee with a smile and a positive attitude.



Responsive

We will demonstrate a "See & Do" attitude by taking the initiative to handle any task in a timely and efficient manner.



Fair

We will treat each other equitably, regardless of background and perspective. We will say what we do and do what we say.



Proud

We will take ownership in our work. Our drive for excellence will be achieved through our contagious enthusiasm and celebration of our diversity.



Dedicated

We will Go-the-Extra-Mile to exceed customer expectations and help them achieve a successful event.



Professional

We will understand and be respectful of our customers' needs and consistently deliver our services at the highest standards.

Our Service Keys:

Safe

S

Nothing trumps safety

A culture ingrained with the pursuit of safety, based on best practice protocols, leading to an environment where all feel safe.

Attentive

A

Simple as a smile

Consistently providing exemplary customer service by exhibiting and creating a welcoming, respectful and friendly environment.

Flexible

F

Let's work together

Understanding the needs of our customers in order to innovate and adapt to make it easier to do business.

Efficient

E

Smooth and timely

Providing a seamless (and efficient) customer experience.

Strategic Directions & Business Outlook

The Metro Toronto Convention Centre (MTCC) marked its 40th anniversary in October 2024.

After suffering the impact of COVID-19, MTCC's business volumes have essentially returned to pre-pandemic levels – yet the business has changed. The people engaged in the business today – both on MTCC's side, as supplier, and on the client's side, as organizers and participants – are different, as a group. There has been significant turnover, on both sides, and this has had consequences. For MTCC, for example, it has had a direct impact on our human resources plans, as we seek to source and retain the best talent. There is also a new generation of event organizers, many of them having less experience executing major conventions and being driven by different requirements. In a practical sense, since an important segment of business for MTCC is the U.S. convention market, the challenge of having to persuade organizers to venture outside their comfort zone and look beyond their borders is an issue that arises now more than in the past.

Fortunately, we continue to be successful in our efforts – a tribute to our own sales team and to our partners at Destination Toronto.

The business outlook for the next three years is not as strong as the last two years. We expect to finish fiscal year 2024/25 having hosted 20 confirmed citywide conventions. The outlook for the next three years is set out in more detail in the Overview of Current and Future Programs and Activities.(starting on page 5).

Toronto is a very attractive destination, and our customer service standards rank us among the most desirable convention spaces in North America. That same attractiveness, however, tends to put upward pressure on Toronto's prices and makes hotel rooms harder to get. Air travel is more expensive too. All the while, alternative destinations, both in Canada and the U.S., are fiercely competing on price to woo away our business.

We are fortunate to have the Convention Development Fund (CDF) to help us right the balance. Clearly, decisions about the future of the CDF will have an impact on our future success.

We face several other strategic choices in the year ahead that will affect how well the Convention Centre fulfils its mission to stimulate economic growth in the

City and the Province. By bringing convention delegates to our facility, MTCC generates hundreds of millions of dollars of economic activity annually for Toronto's hotels, restaurants and attractions. But we recognize that we are limited in our ability to grow our impact, because the Centre has the physical capacity to meet only 70 per cent of the potential business we could be attracting to the Centre.

After 40 years, the Convention Centre is facing space limitations, and the space we have – being non-contiguous space divided between two buildings – brings its own set of constraints. In addition, the infrastructure is aging, which requires us to continue to invest wisely in capital improvements.

We have been building up cash reserves to allow us to fund most of the capital expenditures from internal resources – although, naturally, a decision to redevelop the property will require additional funding. We also need to secure access to the site chosen for our marshalling yard, although we are hopeful that the arrangement can be structured to minimize capital outlay.

In the meantime, we are managing our event space in the most sustainable and efficient manner by choosing the most profitable mix of business and occupancy to optimize our capacity. We have deliberately reduced the number of meetings we host in a given year from about 500 to about 325, without sacrificing profitability or economic impact.

Our success as a Corporation depends now, as it always has, on the strength of our people and being innovative in our service offerings. The quality of our team and the superior customer service we provide remains a powerful competitive advantage when we bid on business. Yet the pandemic had a major impact on our workforce and we are still rebuilding the team after many employees of long tenure chose that moment to move into retirement. These rebuilding efforts have been complicated by wage compression and inversion, which has made us vulnerable to poaching from the private sector, where similar constraints do not exist. If there is not a steady pipeline of skilled recruits, our existing employees are stretched and some face burnout. We are monitoring the situation closely – identifying the warning signs and taking steps to relieve the stress. We consider this a major strategic challenge for the management team in the coming years.

In the pages that follow, we examine each of these issues in detail. We also set out the plans we have made to fulfil our mandate over the next three years and to meet the specific priorities identified by the Minister for our agency.

expect the potential revitalization of the property will present new opportunities which we will explore, e.g., naming rights. We will also work closely with our many partners in the industry to promote the growth of the tourism industry. The economic impact of our activities is the major driving force. In fulfilling our mandate, the Convention Centre Board of Directors and management team are keenly aware of the need to meet performance goals and clearly report our performance to our shareholder, the Government of Ontario.

We are confident that the plans set out below will allow us to build on the 40 years of success that the Convention Centre has experienced and allow us to continue to contribute significantly to the province's economic development.



Overview of Current and Future Programs and Activities

Facility Rental

For fiscal 2025/26, we have 18 citywide conventions booked at the Centre.

While citywide conventions are the largest contributors to economic impact, occupancy, and revenue, we have had to regret opportunities over the next 18 months due to the lack of appropriate space, date availability, and hotel capacity. Short-term demand has increased for smaller meetings, and citywide conventions are booking further out. The two-year pause in securing citywide conventions due to travel restrictions and border closures affected our business development and concerns remain for 2025 and 2026. We are, however, seeing significant demand for citywide events to take place in 2027.

The Sales team remains diligent in strategically balancing our economic impact and maximizing profitability to deliver the best yield for our remaining space in 2024/25. We are forecasting to host 325 events in fiscal 2025/26 as compared to 330 events planned for fiscal 2024/25, with facility occupancy remaining flat at 54%.

Food & Beverage

Our Food & Beverage department has consistently exceeded expectations, achieving an average customer satisfaction rating of 95%. What sets us apart from the competition is that we tailor each menu to our client's needs and make everything from scratch, unlike many competitors who outsource the majority of their food and beverage services. Our in-house programs for meat aging, pasta, and pastry are key contributors to our success. For instance, our in-house aged beef is celebrated for its rich flavour and tenderness, while our handmade pasta is renowned for its texture and freshness. This hands-on approach remains our differentiator in the industry.

To further enhance our offerings, we will invest in expanding our in-house pasta, bread, and meat aging programs. Additionally, we will modernize our kitchen by replacing outdated equipment and redesigning our dishrooms to improve efficiency and reduce operational costs. This modernization will result in a reduction in energy consumption and an increase in staff productivity.

To promote our culinary excellence, we will launch a new menu featuring innovative dishes that showcase our in-house specialties. In conjunction with the new menu, we will create a captivating photo and video series. Our goal is to increase social media engagement and drive additional food and beverage sales.

Technology

As technology requirements continue to grow, they remain a critical success factor for clients visiting the Centre. Evolving user trends and increased attendee engagement have placed additional demands on our technology infrastructure. The functionality, reliability, and security of our data network services as well as our ability to deliver on client technology requirements are essential to maintaining and consistently exceeding customer expectations.

Looking ahead, we recognize the immense potential that AI holds. By leveraging AI-driven technologies, we can significantly enhance building operations, streamline processes, uncover valuable insights from the data housed in our various systems and generate new lines of business. AI initiatives will enable smarter decision-making, predictive analytics, and improved efficiency, positioning us to stay ahead of industry trends and continuously elevate the quality of our client service. Properly leveraging AI opportunities will be at the forefront of our technology initiatives.

Our ongoing collaboration with technology partners is focused on optimizing investments in software platforms, with a strong emphasis on enhancing building operations technology and operational efficiencies. These platforms are crucial to our service offering and form the foundation for digital transformation initiatives across our event operations. The vast amounts of data housed in multiple systems within MTCC present a significant opportunity to extract insights through integration and advanced analytics. By connecting systems such as our event management platform, employee time and attendance system, and inventory management solution, we aim to drive smarter decision-making, generate predictive insights, and develop innovative solutions that enhance service delivery and client satisfaction.

Equally important is the need to maintain and enhance our cybersecurity measures to safeguard our

technology infrastructure and client data. As digital threats continue to evolve, continuously strengthening our cybersecurity posture is critical to ensuring the reliability and security of our services. We will continue to look for ways to mitigate risks, protect sensitive information, and maintain the trust and confidence of our clients while supporting the secure growth of our operations.

Convention Development Fund

MTCC continues to participate in the tri-party model that supports the Convention Development Fund (CDF), which is critical in securing high-impact events for Toronto. The recent Office of the Auditor General of Ontario report on Value-for-Money emphasizes that it is vital that MTCC explores opportunities to secure funding from the Ontario government to sustain and enhance the CDF. The Ontario government's support will be instrumental in ensuring the CDF evolves to meet the growing financial demands of convention prospects, who increasingly expect more financial incentives to host events in Toronto.

As hotel occupancy remains high, and Average Daily Rates (ADR) continue to rise, being able to guarantee the availability of committable hotel rooms remains challenging. Overall hotel inventory has declined, and existing hotels are more reluctant to commit room blocks during periods of high demand, which has reduced their participation in CDF-backed bids. The decrease in hotel involvement in the CDF is significant in, and places considerable financial pressure on MTCC and Destination Toronto to maintain contributions.

The fund remains solvent for now but requires urgent attention to ensure sustainability. Provincial engagement, as recommended in the Auditor General's report, is necessary to help reimagine and reconstruct the fund to safeguard Toronto's competitiveness in attracting large-scale events and boosting economic impact.

Revitalization

Between 2019 and 2024, MTCC successfully completed comprehensive assessments, including a feasibility study, economic impact analysis, design and engineering evaluations, customer advisory board consultations, and multiple stakeholder meetings. The extensive data gathered highlights MTCC's current ranking within North America. Despite Toronto's status as the fourth largest city in North America and its strong

appeal as a travel destination, MTCC is not reaching its full potential.

The analysis underscores the significant economic benefits that a revitalization would bring to Toronto and Ontario. Expanding the exhibit floor to 300,000 square feet and ensuring a sufficient inventory of on-site hotel rooms are crucial to attracting large-scale, high-impact events. The space limitations and lack of available, committable hotel rooms near the Convention Centre hinder MTCC's ability to compete on the global stage for major events. Without these vital improvements, MTCC not only risks missing out on future opportunities but may also regress in its standing and lose significant economic contributions to the City and Province.

The Board and management firmly believe that reimagining the Centre is essential to staying competitive in North America and unlocking its untapped potential as a powerful economic engine for Toronto and Ontario. Provincial, Municipal, and Federal support will be explored to drive this initiative forward.

Parking

While facility parking operations have been affected by numerous factors, the parking operation continues to operate successfully. In fiscal 2024/25, the parking system was successfully upgraded providing much needed services to improve the customer experience. Increased construction around the city has caused major concerns and complaints about congestion in the area. Recent allocations of paid duty officers in the downtown core have eased gridlock somewhat, however it remains difficult to exit both the North and South garages. We continue to petition the City for improved traffic signalling and more paid duty officers for consistent traffic management.

Human Capital

We take pride in our brand, "Our People are the Centre." Our people are the critical element in our customer service culture.

To maintain our commitment to attracting and retaining top talent, MTCC needs to offer competitive compensation and benefit packages. The labour market remains highly competitive, especially within the hospitality sector, where numerous hotels and event venues vie for the same skilled professionals. MTCC's management and the Board of Directors must address the salary inversion and acute wage

wage compression issue in the organization. This issue has measurably impacted MTCC's ability to maintain competitive compensation, directly causing significant wage compression issues and jeopardizing talent retention. Without the authorization to align our compensation with industry standards, MTCC risks facing significant challenges in talent retention and acquisition.

Additionally, in fiscal 2024/25, two major collective bargaining agreements will be up for renewal: one with LiUNA Local 506, the other with LiUNA Local 3000, making competitive compensation even more critical.

Welcoming Diversity

To build on MTCC's strategic diversity, equity, and inclusion (DEI) initiatives, our focus will be on embedding DEI into every aspect of our organization. With our new Human Resource Information System (HRIS) by UKG Pro Workforce Management (UKG) capability, employees can now voluntarily and confidentially self-report their diversity information. This data will be crucial for guiding our DEI strategies, allowing us to track progress and tailor initiatives that foster an inclusive environment where employees feel valued.

We are also expanding DEI training to all levels of the organization, starting with sessions on implicit bias in the workplace. These will help raise awareness and challenge unconscious biases, laying the groundwork for a more inclusive culture.

Externally, we are committed to achieving certification through the Rainbow Registered Program, ensuring that 2SLGBTQI+ customers feel safe, welcomed, and accepted. This certification will reinforce our dedication to creating an inclusive environment both within our organization and in our interactions with the broader community.

Beyond Convention

Sustainability, inclusion, and other responsible business practices are woven into the tapestry of our operations. We have consolidated all of our efforts and successes into a report labeled "Beyond Convention". We are committed to creating memorable and successful event experiences where diversity is respected, and our environmental impact is minimized. Beyond Convention is how we are engaging and informing our clients of our corporate, social responsibility plan.

Beyond planning events, we are dedicated to making a positive impact in Toronto and our region. We do this through community giving, using our buying power to support local businesses, and fostering an atmosphere where everyone feels welcome, respected, and celebrated

In fiscal 2023/24, MTCC initiated an internal review which included a materiality assessment and gap analysis. A multi-year strategic plan is being developed and is expected to be completed by the end of fiscal 2024/25. The goal is to further reduce environmental impacts and enhance social responsibility.

In addition to Beyond Convention, MTCC also created a guide called "Planning with Purpose" to help clients incorporate CSR measures into their events. Both documents were completed in the second quarter of fiscal 2024/25 and are now available for use.

Office of the Auditor General of Ontario

On December 6, 2023, the Office of the Auditor General (AG) released a value-for-money audit for the Metro Toronto Convention Centre (MTCC). The results of the audit highlighted opportunities for a tourism incentive plan while addressing challenges such as the marshalling yard, capital backlog, and revitalization efforts. The report praised MTCC's efficient operations. The AG's recommendations were reviewed with the Board after which management developed an action plan to address the recommendations.

In May 2024, MTCC and Ottawa Convention Centre (OCC), alongside the Deputy Minister, appeared before the Standing Committee on Public Accounts to review the audit. Both centres were recognized as key economic drivers and for their efficient management, though concerns were raised about convention development funding, pricing, convention strategies, and economic impact. Throughout the remainder of the year, MTCC focused on implementing the AG's recommendations, including developing an Event Bidding and Attraction Strategy, addressing the Capital Repair Plan, and creating a "Convention District" concept.

1. Short-term Event Bidding and Attraction Strategy

AG-Recommendation: MTCC should prepare and execute a short-term event bidding and attraction strategy to cover the period until the Ministry of Tourism, Culture and Sport (Gaming) makes a redevelopment decision for the Centre and share this with the Ministry.

MTCC has continued using the Convention Development Fund (CDF) to attract citywide conventions and has leveraged partnerships with Destination Toronto and its own Leaders Circle Ambassador Program. A new advertising campaign targeting North American convention organizers has been launched, with events planned alongside partners like Meeting Professionals International (MPI) and the Canadian Meetings and Events Expo (CMEE). MTCC has also ramped up its presence at international trade shows, participating in key events across major U.S. cities.

2. Capital Repair Plan and Infrastructure

AG-Recommendation: MTCC should submit its capital repair plan to the Ministry and provide periodic updates on clearing the repair backlog to ensure critical infrastructure is secured for business operations.

MTCC has submitted a comprehensive capital repair plan to the Ministry, addressing both immediate and long-term infrastructure needs. The plan is integrated into MTCC's Annual Business & Strategic Plan with quarterly updates provided on progress. MTCC is actively working with the Ministry on its business case to retain surplus funds to meet critical capital needs, ensuring alignment with shared priorities and infrastructure goals.

3. Safety of Delegates

AG-Recommendation: MTCC should review practices in other jurisdictions such as San Diego, Los Angeles, and Philadelphia, where the concept of a "convention district" has been adopted, and work with local authorities to address security incidents and unwelcome guest interactions.

MTCC has reviewed security practices from cities like San Diego, Los Angeles, and Philadelphia, where the "convention district" concept has been successfully adopted. It is working closely with the Toronto Business Improvement Association (BIA), Toronto Police, and the City of Toronto to develop a security plan. Enhanced surveillance and improved law enforcement coordination have already been implemented, and a formal convention district plan is being developed with input from key stakeholders like the Toronto Downtown West BIA and Destination Toronto.

These updates reflect MTCC's ongoing efforts to address the AG's recommendations in the areas of event attraction, infrastructure maintenance, and safety.

Event Technology Strategy

MTCC Artificial Intelligence Strategy

Artificial Intelligence (AI) has rapidly become a central theme in today's business environment. Frequently lauded as a transformative technology, AI holds the potential to revolutionize industries, including hospitality. Some potential benefits of this evolving technology are improved efficiency, cutting costs, providing valuable insights from data, enhanced customer experiences, and many more. While the potential benefits of AI are vast, there are risks that need to be navigated carefully in implementing this technology. Poorly implemented AI can lead to biased decision-making or breaches of data privacy. Also, the sector is evolving and contains products at various levels of maturity. It is important to distinguish between AI solutions ready for practical use and those that remain more speculative and experimental to see a return on our technology investments.

MTCC's AI strategy will focus on adopting existing AI tools (still yet to be determined) to enhance business outcomes. We understand that our role is not to develop AI systems from scratch but to implement solutions that improve our services strategically. As we are at the beginning stage of our AI exploration, our approach will involve continuous learning, knowledge sharing, and carefully selecting AI tools that align with our business goals.

To foster this, MTCC will prioritize learning and sharing knowledge about AI. As the field evolves, we will encourage employees to stay informed about the latest

AI advancements, creating a culture of innovation. Rather than developing custom AI solutions, we will collaborate with trusted vendors to integrate proven AI tools into our operations. This approach allows us to focus on leveraging technology that has already demonstrated its value.

Recognizing the potential for bias in AI, we will take steps to ensure that the systems we implement minimize bias and promote fairness. Privacy and security are equally critical, and all AI tools we adopt will comply with our stringent data protection policies and relevant regulations. Additionally, we will establish governance practices to oversee the ethical use of AI, ensuring that it aligns with MTCC's core values.

Given the rapid pace of AI evolution, our strategy will remain flexible. We will periodically revisit and update our AI approach as new developments arise, ensuring that MTCC stays at the forefront of technological innovation in the hospitality industry.

AI offers MTCC significant opportunities to enhance services and improve operational efficiency. Our strategy is rooted in adopting proven AI tools, with a strong emphasis on privacy, security, fairness, and continuous learning. As AI technology matures, we will adapt and refine our approach, ensuring MTCC remains a leader in hospitality innovation.

Organizational Chart and Summary of Staff Complement

Summary of Staff Numbers

MTCC currently employs 746 employees with the following breakdown:

- 348 full-time (including salaried contract);
- 13 part-time and 385 casuals (599 hourly complement, 29 non-union, 570 unionized);
- For bargaining unit employees, 549 employees are members of the Labourers' International Union of North America Local 506, and 21 security employees are members of the Labourers' International Union of North America Local 3000; and
- The average tenure of our full and part-time employees is 15.4 years. The average age is 49 years.

During fiscal 2023/24 MTCC experienced an overall turnover rate of 6% for salaried and full-time hourly employees. For the first two quarters in fiscal 2024/25 MTCC experienced 5% turnover.

Impact of Business Plan on Human Resources

To sustain our position as a leading employer in the industry, we are committed to enhancing our strategies for attracting and retaining exceptional talent. Central to this effort is our employer brand, "Our People are the Centre," which we recognize as a vital component of our business strategy. Given the ongoing competition for top talent within the hospitality and tourism sectors, it is essential to continuously innovate in our approach to talent management.

In today's dynamic labour market, MTCC must focus on the key factors that drive employee engagement and appeal to potential candidates. Our priorities include:

- **Fostering a Diverse and Inclusive Environment:** Ensuring a workplace that reflects varied perspectives and backgrounds.
- **Cultivating a Positive Organizational Culture:** Building and maintaining a supportive and motivating work atmosphere.
- **Offering Challenging and Rewarding Work:** Providing opportunities that push boundaries and stimulate professional growth.

- **Promoting Career Development:** Supporting continuous learning and advancement.
- **Delivering Competitive Compensation and Benefits:** Offering a comprehensive package that meets and exceeds industry standards.
- **Acknowledging and Celebrating Contributions:** Recognizing and rewarding individual and team successes.
- **Providing Flexible Work Options:** Supporting a healthy work-life balance with adaptable work arrangements.

By addressing these key drivers, MTCC aims to remain at the forefront of talent acquisition and retention, ensuring that we continue to attract and nurture the best talent in the field.

Retention and Compensation Strategy

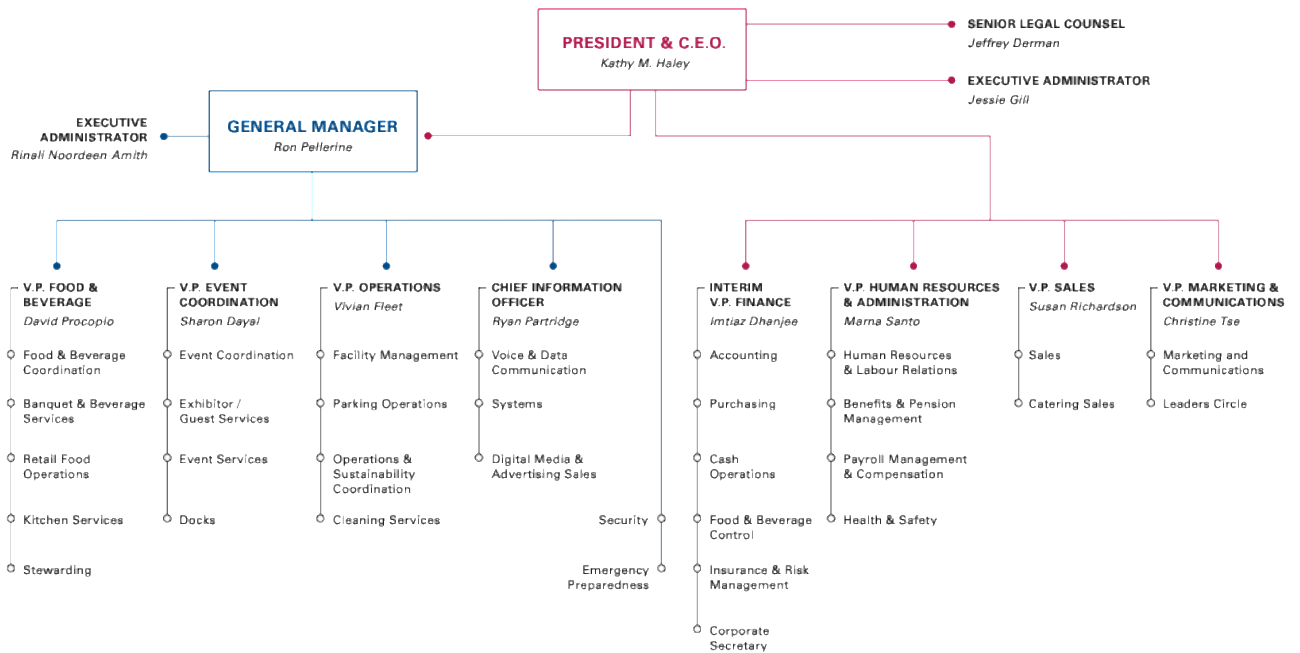
MTCC's compensation philosophy aims to balance internal equity and external competitiveness within the constraints of government regulations. However, the persistent wage constraints since 2018 have exacerbated issues of wage inversion and compression, making it challenging to offer salaries that meet industry standards and support our strategic goals, including diversity and pay equity.

As the labour market becomes increasingly competitive, these constraints pose significant risks to our ability to attract and retain top talent. The regulatory limitations have led to difficulties in offering competitive compensation, resulting in higher turnover and poaching of staff, which strains our operations and affects our effectiveness.

In response to these challenges, MTCC has adjusted its recruiting strategy to focus more on junior candidates. While this approach helps address immediate staffing needs, it also imposes additional demands on our existing workforce, leading to potential inefficiencies and burnout.

To navigate these challenges, it is crucial for MTCC to create a work environment that aligns with our compensation philosophy and supports our commitment to attracting, retaining, and developing high-calibre talent. This includes exploring innovative solutions to mitigate the impact of compensation constraints and ensuring that our workforce remains motivated and engaged.

Metro Toronto Convention Centre Organizational Chart



Corporate Goals and Strategies

We will focus on the four strategic corporate goals outlined in this section. Management has identified specific strategies to achieve these goals and has outlined performance measurement tracking procedures. Executives and department managers review financial goals monthly while all other corporate goals are reviewed quarterly.

Each executive is held accountable for achieving corporate goals and the results are reflected in their individual job performance review, conducted annually. In addition, all departments meet with the President & CEO to provide an update on their progress and accomplishments.

Goal #1: Financial

Goal / Output

MTCC will generate Gross Revenue by attracting high-profile international and domestic events and optimizing cost management to enhance Net Operating Income (NOI) while maximizing its economic impact on the City of Toronto and the Province of Ontario. By attracting high-profile events, MTCC will stimulate business tourism, driving direct spending in local industries such as hospitality, transportation, and services. Through strategic partnerships and a focus on operational efficiency, MTCC will contribute to job creation, economic growth, and increased tax revenue, ultimately providing long-term financial and social benefits for Ontario.

Strategies

Manage in accordance with financial targets (revenue and expenses).

- Meet the requirements of accountability measures established by the Agencies and Appointments Directive (AAD).

Performance Measures

- Gross Revenue \$70.0M
 - Net Operating Income (NOI) \$12.3M
 - Forecasted Economic Benefit \$525M
 - Capital Expenditures \$8.9M (not including Oxford Properties capital investments)
- Monitor progress using monthly financial statements and timely completion of key AAD requirements, which include the following:
- Business and Strategic Plan;
 - Annual Report;
 - External Audit;
 - Financial Reporting;
 - Agency Quarterly Governance Report to MTCG; and
 - Compliance Report to the Board of Directors.
-

Goal #2: Customer Satisfaction

Goal/Output

MTCC is committed to achieving exceptional levels of customer satisfaction by focusing on key metrics such as Overall Satisfaction, Net Promoter Score (NPS), and Overall Satisfaction of Exhibitors. We will continuously enhance the customer experience by delivering high-quality services, responsive support, and tailored solutions for event organizers, attendees, and exhibitors. Through ongoing feedback and improvements, MTCC aims to foster loyalty, increase client referrals, and strengthen its reputation as a premier event destination, ultimately driving repeat business and long-term success.

Strategies

Our strategy emphasizes delivering high-quality services, responsive support, and tailored solutions for event organizers, attendees, and exhibitors, ensuring a superior experience at every touchpoint. Our key objectives include maintaining an overall satisfaction rating of at least 90% and through our continuous feedback and a commitment to ongoing improvements, MTCC will foster customer loyalty, drive repeat business, and solidify its reputation as a premier event destination, ultimately ensuring long-term success.

- Establish and monitor operating standards for each department to ensure client service goals are met. In the event of service failures, processes will be adjusted, and targeted training provided to address specific needs.
- Utilize monthly customer service reports and real-time feedback from organizers, exhibitors, and attendees to continuously identify and address areas for improvement.
- Offer customizable services that cater to the unique needs of each client, ensuring value-added experiences.
- Regularly train employees on customer service best practices and MTCC's Service Keys, emphasizing safety, empathy, responsiveness, and proactive problem-solving.
- Recognize staff that contribute to high customer satisfaction scores, incentivizing continuous service improvements.
- Increase communication with clients to identify and address gaps in the guest experience journey, ensuring issues are resolved before they impact satisfaction.

Performance Measures / Outcomes

- **Overall Satisfaction Rating:** Achieve an overall satisfaction rating of at least 90% from clients on the customer evaluation survey by the end of fiscal 2025/26.
- **Excellent Overall Satisfaction:** Ensure that at least 50% of respondents rate MTCC as "Excellent" in overall satisfaction by the end of fiscal 2025/26.
- **Recommendation Rating:** Maintain an overall recommendation rating of at least 90%.
- **Excellent Rating in Recommendation:** Ensure that at least 70% of respondents rate MTCC as "Excellent" in the "likelihood to use or recommend" by the end of fiscal 2025/26.

Goal #3: Internal Process

Goal / Output

MTCC will enhance internal processes and mitigate risks by fostering innovation and expanding its service offerings. We will implement and refine Standard Operating Procedures (SOPs) to ensure efficient and effective operations, while also developing robust succession plans to sustain leadership continuity. MTCC will prioritize its corporate social responsibilities through the Beyond Convention initiative.

Strategies

- MTCC will employ a multifaceted approach by focusing on enhancing operational efficiency, mitigating risks, and fostering a culture of innovation. Key strategies include the implementation and continuous refinement of Standard Operating Procedures (SOPs) to streamline processes, ensuring leadership continuity through robust succession planning, and expanding service offerings to meet evolving market demands.
- In alignment with our commitment to Diversity, Equity, and Inclusion (DEI) CSR principles, we will continue to integrate these values across our operations. Through the Beyond Convention initiative, MTCC will prioritize innovative practices that support both sustainable growth and corporate responsibility.

Performance Measures / Outcomes

- All departments to complete GAP analysis and set up a SOPs framework.
- Rebuild and strengthen succession plans for department heads who retired or left the organization to pursue other opportunities during the last few years. This will ensure a sustainable leadership pipeline, with a goal of 100% of department heads roles having updated plans.
- Begin implementation of the strategic plan developed in fiscal 2024/25 and establish year of completion to support long-term sustainability and community engagement.

Goal #4: Employee Satisfaction

Goal / Output	<p>MTCC is committed to fostering a positive and supportive work environment, prioritizing overall employee satisfaction and positioning itself as an employer of choice. By creating a workplace culture that values growth, collaboration, and inclusivity, MTCC aims to be recognized as a top place to work. In addition, we will ensure the health and safety of all employees by maintaining a safe, secure, and well-monitored environment. Through these efforts, MTCC seeks to attract and retain top talent, cultivate employee engagement, and enhance organizational success.</p>
Strategies	<ul style="list-style-type: none"> • Promote MTCC's brand through LinkedIn, our website, social media, Indigenous and Francophone communities, and with new Canadians and Ontario youth. • Develop internal talent to provide and encourage talent mobility. • Tap into nontraditional sources of talent (i.e., candidates without a historically required degree or diploma or candidates who are more junior) and broadening the list of accepted credentials and certifications. • Uphold diversity, equity and inclusion by recommending compensation and benefit improvements where required and providing resources to support and promote a healthy workplace environment, both physically and mentally. • Improve support for employees' mental and physical health through flexible work models, where appropriate, and expand our traditional thinking to look for other opportunities that encourage work-life balance. • Gather consistent feedback from employees through surveys, meetings, and one-on-one communication to help ensure engagement and keep connections current. • Promote the usage of MTCC's employee recognition program. • Align the training and development program with succession plans and internal growth opportunities. • Leverage technology to enable and promote new ways of working and working more efficiently with less time and resources, thus improving total well-being outcomes.
Performance Measures / Outcomes	<ul style="list-style-type: none"> • Maintain or exceed an 85% score on the overall employee satisfaction survey. • For fiscal 2025/26 ensure that 100% of all Accident Investigation Reports and Offers of Modified Duties are completed on the same day of the accident. • Increase the frequency of recognition activities by 10% and the employee participation by 5% over previous fiscal year in the Achievers Employee Recognition Platform.

Operating Budget Summary

Business Assumptions

The forecasts and projections presented here are based on several estimates and assumptions that are inherently subject to business and economic conditions.

The following assumptions have been used in formulating the budget for fiscal 2025/26:

- Inflation rate is forecasted at 2.6% in 2024 and 1.9% in 2025*.
- U.S. exchange rate – CDN currency is forecasted to be \$0.72 in 2024 and \$0.73 during 2025**; and
- Economic growth – GDP for 2024 is forecasted at 1.1% and for 2025 at 1.6%*.

* Source: RBC Economic Forecast Detail - Canada September 2024

**Source: RBC Financial Market Forecasts September 2024

Management's yearly budgetary review of the MTCC event calendar, estimated pick-up business, cost structure, and market conditions have formed the basis of the revenue and expense projections for fiscal 2025/26.

The following assumptions and estimates have been used based on MTCC's event calendar:

- Fiscal 2025/26 projected number of events: 325;
- Fiscal 2025/26 projected occupancy rate: 54%; and
- Historical pick-up rate taking into consideration business already on the booking calendar.

The revenue and expenses for fiscal 2025/26 are estimated based on the outlook of business. The profitability projections for the two forecasted years are based on best estimates.

MTCC's financial results have been presented based on Public Sector Accounting Standards (PSAS).

The reporting format used in the Business and Strategic Plan is consistent with the prior year to ensure that the financial results can be compared to historical information. In addition, this format is functional from an operational standpoint and effectively communicates the state of our business.

MTCC is required to report financial information to the Ministry of Finance, so its operating results are included in the province's summary of financial statements.

Performance Measurement Statistics

Seven indicators allow management to monitor the financial performance of the Corporation. To be effective, management must analyze these indicators on a regular basis.

1. Monthly monitoring of current, forecasted, and historical occupancy rates, together with the average rate per square foot. Taking into consideration the assets of the Corporation, revenue opportunities and supplementary revenue for other departments are directly linked to the rental of the facility.
2. Quarterly analysis of Key Performance Indicators, and Comparative Analysis Reporting. Actual Financial results are benchmarked against historical data.
3. Funding for capital improvements and ensuring it is generated from operating activities. Management is responsible for prioritizing work projects, obtaining approval from the Board of Directors and releasing funds at the beginning of each quarter contained in the new fiscal budget. Management also examines the projects monthly to ensure progress.
4. Monitoring the number of convention delegates and public/trade show attendees, as these variables are the basis for economic benefit calculations. This indicator establishes the amount of economic benefit MTCC generates from bringing conventions, public events, and trade shows to the City of Toronto. MTCC

currently uses the provincial TREIM model to measure economic impact.

5. Evaluating operational processes and procedures to ensure efficiency and the optimal allocation of available resources. Management reviews detailed reports comparing monthly actual performance to the planned results and is able to adjust and establish courses of action in order to achieve greater efficiencies, as well as budget expectations.
6. Monitoring and managing cash flow to uphold management's commitment to making annual distribution payments to our shareholder (the Government of Ontario). Free cash flow is calculated by subtracting capital project expenditures in the year from net operating income generated from operations. All departments also proactively manage overhead expenses to yield greater profitability.
7. Ensuring the Corporate Procurement Policy and the Travel and Hospitality Policy are in accordance with current directives issued by the Treasury Board/Management Board of Cabinet. All expenditures are monitored in an effort to contain costs and ensure compliance with the respective policies and directives.
8. On an annual basis, MTCC shares data with Supply Ontario regarding procurement, spending and planning.

Risk Management

The risk framework focuses on identifying and responding to corporate risks MTCC faces, including the implementation of programs and controls to prevent, detect, and deter fraud. Management identifies the major corporate risks that could impact the Corporation and puts in place appropriate mitigation strategies to manage these risks effectively.

The maintenance of an effective internal control system is essential to:

- The reliability and integrity of the financial statements;
- Increasing the effectiveness and efficiencies of operations;
- The safeguarding of assets; and
- Ensuring compliance with laws and regulations.

Specifically, the goal of MTCC's risk management process is to identify potential events that may impact the organization and then manage the identified risks within reasonable limits.

As part of the risk management process, MTCC conducts both an annual external audit and an internal audit of procedures that focus on safeguarding the Corporation's assets. In particular, the external audit is conducted with a high level of transaction sampling to detect potential or actual fraud and mismanagement. External auditors submit their findings to the Finance and Audit Committee, along with suggestions for improvements to existing processes.

Internal controls are based on an ongoing process whereby a team of colleagues is assigned to review various aspects of the operations. The objective is to evaluate and identify the likelihood of the risks being realized and to manage them effectively. Some examples of risk management programs include:

- Insurance adequacy testing;
- Credit extension policy review;
- Budgetary control procedure scanning;
- Business continuity assessment;
- Emergency preparedness planning;
- Asset management policy audits;
- Health and safety policy inspections;
- Human resources planning;
- Network management software review; and
- South Area Facilities and Entertainment Group (S.A.F.E.) exercises.

MTCC regularly reviews its travel, hospitality, and procurement policies to ensure compliance with required protocols and new directives received from the Treasury Board/Management Board of Cabinet.

In addition, management regularly reviews the list of all service providers to ensure proper policies and procedures are followed. The effectiveness of our control system is evident as MTCC has consistently received an unqualified auditor's report without any material adjustments identified.

Projected Cash Flow and Distribution Payment

Based on the projected operational results outlined in the Business and Strategic Plan, MTCC will generate sufficient cash flow to meet its operational obligations, finance sustaining capital improvement projects, and meet its commitment to the shareholder through its distribution payment.

Recognizing the need to address aging infrastructure and replace obsolete equipment, Management has allocated \$10M as a cash reserve on the balance sheet. These funds are designated for specific capital projects planned over the next two to three years

The corporation has no debt and, therefore, forecasted operational profits will gradually increase cash surpluses. Cash surpluses will be required to self-finance the replacement of aging equipment and the purchase of the Marshalling yard.

The amount of distribution payment will be made at the discretion of the Corporation's Board of Directors from retained earnings after considering the financial

requirements necessary to operate the business and reinvest in the facility. With the conversion of debt to equity in March 2003, the Ministry of Finance and MTCC established the Distribution Payment Policy, and MTCC agreed to make a minimum payment to the Province of Ontario annually of \$2.5M.

Due to historically strong financial results, MTCC has made distribution payments of \$112M since 2003 – more than double the minimum required commitment of \$52.5M.

To preserve cash for capital improvements, Management is recommending to the Board of Directors that distribution payments be kept to the agreed minimum in the near term:

- \$2.5M on March 31, 2025
- \$2.5M on March 31, 2026; and
- \$2.5M on March 31, 2027.

Highlights Fiscal 2025/26 Operating Budget

Gross revenue \$70.0M	or	0.0% compared to 2024/25 forecast
Net operating income \$12.3M	or	-15.0% compared to 2024/25 forecast
Depreciation \$11.3M	or	+4.7% compared to 2024/25 forecast
Net income \$1.0M	or	-72.6% compared to 2024/25 forecast

Food & Beverage

Our fiscal year 2025/26 looks to be another solid year of building on the Centre's successful food & beverage programs. We anticipate revenues to fall in line with 2024/25 levels with strong representation across all markets. We have successfully filled many open positions across our food and beverage team. As we train and develop our new team members to ensure we can elevate and maintain our exceptional standards in delivering amazing culinary experiences, we will continue to focus on filling the remaining openings.

We continue to see an uptick in the costs of key ingredients, with limited ability to make sufficient menu price adjustments to offset these increased expenses. We will diligently monitor ingredient costs, seeking opportunities to mitigate these rises while maintaining competitive pricing within our market segment.

Our unwavering commitment to sourcing local ingredients and sustainable VQA wines, and supporting provincial artisanal producers remains at the core of our culinary program, distinguishing us in international, national and local markets. Additionally, our food donation program continues to make a positive impact on individuals and communities in need, underscoring our dedication to both business excellence and social responsibility. Maintaining these vital programs and services is essential to upholding our competitive edge and ensuring superior performance across all markets.

Facility Rental

MTCC's booking calendar is once again quite full, with 18 citywide conventions in fiscal 2025/26 with an estimate of over 112,000 delegates to Toronto. Of the 18 conventions, 12 are based outside of Canada, making a substantial contribution to our economic impact, accounting for an estimated \$196M of the forecast total of \$525M. The total number of events is forecast at 325. Facility occupancy is estimated at 54%, which is in line with previous years.

As we start a new sales year, our challenge will be to determine how much business we can "pick up" in the year, given the continued economic uncertainty and

Convention Market

In the convention market, we continue to see a mix of U.S. and international conventions with a wide range of expectations and budgets. Several international programs continue to struggle with overall costs, resulting in budgetary impacts. This reduction in budgets has led to some clients choosing minimal food and beverage programs. Conversely, several clients are looking for more bespoke, experiential style offerings and are actively showcasing the Centre's commitment to local food and beverage.

Social Market

Our long-standing clients continue to place their trust in the Centre's ability to provide high-quality, contemporary products. While many of our clients faced challenges in their fundraising initiatives, they continue to engage in these activities. We anticipate that the social market will maintain its 2024/25 levels in event load and revenues.

Retail Food Operations

Retail Food Operations continues to be a valuable option for events facing budgetary constraints. The investments made in Retail Food Operations last fiscal year have been well received by our clients and their attendees.

lack of available space in our peak periods. Most of our pick-up business will be sourced during our shoulder months and from the local and Canadian markets.

Our local annual public and tradeshow markets have returned to pre-pandemic attendee levels and with similar space being contracted. However, they are struggling financially due to increased costs to produce these events.

Parking

MTCC operates two parking garages: the North Building garage with 1,200 spaces and the South Building garage with 500 spaces.

Revenue from the parking operation remains a significant contributor to overall financial success of MTCC, traditionally being the third largest source behind facility rentals and food and beverage. Events taking place at MTCC represent approximately half of the revenue source, while traffic to local attractions, repeat monthly clients and valet parking from the hotel make up the remainder.

In the second quarter of 2024/25, the parking system was successfully upgraded. This upgrade allows for increased transaction types at the exit column and will improve both the customer and employee experience. Between 88%-91% of transactions are currently non-cash transactions, and the upgrade of the system may result in a further increase in this percentage.

We currently have 13 electric vehicle (EV) charging stations available for public use, and the plan is to add additional stations in future years to provide our clients with added value service.

Commissions

MTCC's commission revenue comes from official exclusive and official preferred suppliers providing audiovisual, computer rental, electrical, production, coat check and decoration services.

Showtech Power and Lighting, Check Mates, and Access Cash General Partnership are the only contractors considered as official *exclusive* suppliers. Official *preferred* suppliers include GES, Encore, Corporate Event Nursing Services, and Executek Security Services. All suppliers must meet MTCC's quality and service standards, and most maintain on-site offices and inventory.

Showtech Power and Lighting also must comply with MTCC's operations and safety policies due to their regular access to electrical infrastructure.

Sales initiatives promote these suppliers to enhance client satisfaction and event seamlessness. The main revenue sources are audiovisual, electrical, production, and decorating partners

Electrical and Mechanical Show Services:

As of June 1, 2023, Showtech (GES Canada Ltd.) is the exclusive supplier for electrical and Mechanical Show services.

Production and Staging Services

As of June 1, 2023, Showtech (GES Canada Ltd.) is the exclusive supplier for production and staging services.

Audiovisual

As of March 1, 2023, Encore Global Events is our in-house preferred provider for Audio-Visual, Simultaneous Interpretation, and Computer Equipment Rental services. We continuously strive to ensure that our audiovisual partner invest in state-of-the-art equipment, and that they exceed our clients' expectations.

Other Contracted Services

All other service providers – such as decorating, nursing, coat check, and security – are budgeted to generate commission revenue.

Telecommunications

The Telecommunications department is responsible for the wired network services, wireless network services and telephone service for client events and MTCC staff. The primary sources of revenue for this department are wired and wireless data network services. Telecommunications revenue is heavily dependent on the convention and trade show markets, which, in traditional years, account for 60% to 70% of MTCC's communications revenue.

For the 2025/26 fiscal year, we have budgeted lower revenue from our current 2024/25 forecast. This decrease is primarily due to a reduction in the number of conventions on the schedule, which has impacted our overall revenue expectations. The absence of major tentpole events continues to affect our revenue outlook, and we are projecting limited growth in this segment for the coming year.

Digital Media & Advertising Sales

Our digital media inventory consists of 110 digital signs (e.g., digital walls, meeting rooms, general purpose, and exterior marquee signs). In addition to providing event directory and meeting room session information, these signs are used by events for branding and advertising opportunities, as well as to create engaging attendee experiences.

In a traditional year, about 50 clients choose to integrate digital media with their event. These are primarily conventions and public shows (notably, the Canadian International Auto Show and Fan Expo Canada).

For the 2025/26 fiscal year, we have budgeted slightly lower revenue for this segment, compared to the current forecast for 2024/25. The decrease is mainly due to a reduction in the number of conventions and trade shows booked, which traditionally account for most of our revenue in this area. To help offset this decline, we plan to expand our digital assets, increasing the availability of online advertising opportunities. This strategic shift will allow us to generate new revenue streams and mitigate the impact of fewer in-person events.

Systems

The Systems department manages the technology and data needs of MTCC staff. This includes the applications used to facilitate MTCC services, such as our event management software and digital communications systems, as well as the devices used to access these applications (e.g., laptops, tablets, and mobile phones).

In fiscal 2025/26, our focus will be on digitally enhancing our operations, leveraging AI opportunities, and optimizing building management through advanced technology. Also, we will emphasize strengthening our cyber security posture to ensure a secure environment for MTCC personnel and data. These initiatives will help drive operational efficiency and position us at the forefront of innovation in the industry.

Event Services

The Event Services department is responsible for setting up, refreshing, and tearing down event equipment in meeting rooms, including chairs, tables, stages, and more. Operating 24/7, the team collaborates closely with Event Coordination, Catering, and clients to ensure efficient room setups. They also manage an inventory of rentable equipment.

Revenues primarily come from conventions followed by corporate meetings and social events. Based on facility rental and food & beverage forecasts for fiscal 2025/26, we expect revenues to surpass those of fiscal 2024/25

Overview of General Expenses by Cost Centres

General expenses are categorized by the following cost centres: General and Administration, Sales and Marketing, Engineering, Energy, Cleaning Services, Technology Services, Insurance, and Other expenses.

Total general expenses range between 37.8% and 40.5% of gross revenue.

The following is an overview of the major cost centres:

General and Administration Expenses

The General and Administration budget primarily consists of administrative, general payroll, and benefit expenses. General payroll and benefit expenses are 80%, the majority of which is fixed in nature, and consists of Accounting, Security, Docks, Purchasing, and Human Resource department wages. Administrative expenses are 20%, and they include legal, consulting fees, disability (WSIB) benefits, bank charges, credit card commissions, employee development and programs, corporate travel-related costs, and bad debts.

The major components of other expenses budgeted for 2024/25 are detailed as follows:

- Legal expenses, relate largely to employee relations and sales contract negotiations.
- Consulting expenses pertain to the MTCC management consulting, employee benefits and pension management.
- As a WSIB Schedule 2 Employer, MTCC is required to fund all WSIB claims. Management continues to work with a third-party provider, Oncidium Health Group, to manage the disability claims and return-to-work process in an efficient and effective manner.
- Bank charges consist of fees for payroll services and other miscellaneous financial services provided by MTCC's bank.
- Credit card commissions are associated with corporate revenue.
- Employee development and program expenses are determined by the regulatory requirements and other career development program initiatives to support MTCC's succession planning.
- The Human Resources Information System (HRIS) provides efficient processing and communication of employee information and key information resources for management decisions.

Engineering

Facility Services

The Facility Services Department is responsible for repairs and maintenance of the 2.4 million sq. ft. facility. It has 12 full-time workers to perform essential preventative maintenance and repair work around the clock. Service and maintenance contractors are managed by this department to provide specialized support as needed.

The annual operating budget is \$6.3M in fixed and variable expenses. These include monthly service contracts, equipment repairs, and common area charges from Oxford Properties.

Energy Cost

The total budgeted amount for energy consumption is \$3.0M. The majority of this (70%) is due to electricity costs, with the remaining allocated to natural gas, chilled water and steam, and water and sewage costs.

Enwave Energy supplies our heating and cooling needs for the South Building. With the current negotiated service agreement in place for both chilled water and steam heating, MTCC will continue to benefit by receiving favourable rates in these areas, which are rates given only to Enwave's most preferred customers.

Management will continue to monitor our energy consumption closely and curtail our consumption where possible

Cleaning Services

The Cleaning Services department is responsible for the overall cleaning and sanitation of the facility, as well as managing the waste disposal and recycling program. The department has 21 full-time and 36 casual employees who perform routine facility

cleaning, exclusive event cleaning services, and help support our sustainability program.

Cleaning Services generate revenues from two categories: booth/feature cleaning and bulk trash removal.

Sales and Marketing

The total sales and marketing expense budget for this year will be approximately \$5.2M. This includes wages and benefits, business development, marketing, and communication activities. In addition, \$1.0M has been

allocated toward a contribution to the Convention Development Fund (CDF).

We are estimating to host 325 events this fiscal year.

Financial Trend

	Actual Mar-19	Actual Mar-20	Actual Mar-21	Actual Mar-22	Actual Mar-23
GROSS REVENUE	\$ 75,462,443	\$ 75,230,417	\$ 13,252,171	\$ 37,527,354	\$ 60,732,279
Revenue Growth	-6.6%	-0.3%	-82.4%	183.2%	61.8%
GENERAL EXPENSES	\$ 20,627,198	\$ 21,696,148	\$ 17,744,291	\$ 14,711,421	\$ 19,200,080
PERCENTAGE	27.3%	28.8%	133.9%	39.2%	31.6%
NET OPERATING INCOME (LOSS)	\$ 25,655,974	\$ 24,013,133	\$ -11,997,725	\$ 13,071,065	\$ 18,948,756
PERCENTAGE	34.0%	31.9%	-90.5%	34.8%	31.2%
Depreciation	10,135,723	10,577,837	10,570,404	10,261,753	10,539,201
NET INCOME (LOSS)	\$ 15,520,251	\$ 13,435,296	\$ -22,568,129	\$ 2,809,312	\$ 8,409,555
PERCENTAGE	20.6%	17.9%	-170.3%	7.5%	13.8%

	Actual Mar-24	Forecast Mar-25	Budget Mar-26	Forecast Mar-27	Forecast Mar-28
GROSS REVENUE	\$ 76,480,607	\$ 70,023,900	\$ 70,001,700	\$ 67,231,300	\$ 69,243,000
Revenue Growth	25.9%	-8.4%	0.0%	-4.0%	3.0%
GENERAL EXPENSES	\$ 26,713,981	\$ 26,477,300	\$ 28,383,600	\$ 26,707,000	\$ 27,528,000
PERCENTAGE	34.9%	37.8%	40.5%	39.7%	39.8%
NET OPERATING INCOME (LOSS)	\$ 19,478,884	\$ 14,523,400	\$ 12,343,700	\$ 12,640,900	\$ 13,140,000
PERCENTAGE	25.5%	20.7%	17.6%	18.8%	19.0%
Depreciation	10,705,183	10,821,100	11,328,000	11,500,000	11,700,000
NET INCOME (LOSS)	\$ 8,773,701	\$ 3,702,300	\$ 1,015,700	\$ 1,140,900	\$ 1,440,000
PERCENTAGE	11.5%	5.3%	1.5%	1.7%	2.1%



Marketing and Communications

Marketing Overview

As we welcome the 18 citywide conventions this year, we will expand our reach to the U.S. and International markets with new initiatives including but not limited to a new marketing campaign. The year was filled with marketing activity, and we were back to full staff complement. This enabled the team to get back to organizing customer events, curate more digital video assets and reinstate marketing programs that required finance or human resources.

U.S. and International markets will continue to be high-priority segments of our business to secure future conventions beyond 2025 that meet our mandate and generate economic impact. Focus will be placed on ensuring cohesive sales and marketing strategies with our Convention and Visitors Bureau (CVB), Destination Toronto. We will take an active approach in identifying, securing, and participating in critical partnerships that enhance opportunities to win more business.

One of the key marketing activities this year is to expand the Leaders Circle program. We hosted a very successful Ambassador celebration last year, which signalled the priority we place on reconnecting with members in the program. As well, the grant program made way for communication opportunities for storytelling and content marketing. Continuing the momentum from last year, Management will stay focused on the bid opportunities identified in 2025, to secure international business for future years.



Communications Overview

Stakeholder Audiences



Customers

Ensuring we keep in regular contact with our clients and continue to build brand resonance and retention.



Industry and Business Groups

Keeping the convention and meetings industry at large informed of our developments, successes, and initiatives.



Community

Engaging overall business community on our local impact on and contribution to Toronto's financial success.

Stakeholder	Key Messages
Customers	<p>Position MTCC as the most experienced convention centre in Canada, and reinforce our corporate vision, "We Help our Customers Create Successful Events". Event Organizers can trust us as partners to deliver a world class successful event. We will achieve this through:</p> <ul style="list-style-type: none"> • Continued regular e-newsletters; • Continued social media campaigns and activations; • Videos tailored to customers promoting our best-in-class facility and services. • Messaging alignment with our CVB, Destination Toronto, to attract U.S. and International convention organizers.
Industry and Business Groups	<p>MTCC is an important asset and contributor to the local economy. We look forward to continuing to support the success of business events sectors and growing our impact on the success of the region. We will achieve this by:</p> <ul style="list-style-type: none"> • Keeping involved with industry associations to share MTCC developments and successes; • Identifying opportunities for strategic collaboration and impact; and • Capitalizing on opportunities in industry media and at industry events.

Stakeholder	Key Messages
Community	<p>MTCC plays a key role in the economic success of our City and Province. We look forward to continuing to generate significant economic impact for Toronto and Ontario. Our community-focused initiatives include:</p> <ul style="list-style-type: none"> • Sharing our positive economic and social impact with the community, with a focus on why it matters; • Leveraging social media to amplify our messages to community stakeholders; • Supporting appropriate community initiatives, (e.g., Toronto District School Board, Habitat for Humanity, Red Door Toronto, etc.); and • Sharing our DEI and Sustainability initiatives that impact the local community (e.g., charitable donations and food deliveries).

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