



BUILDING THE FOUNDATION FOR THE FUTURE

2025 Annual Report

Advancing Economic Competitiveness
and Tourism Growth in Fort McMurray
Wood Buffalo

FORT M^cMURRAY WOOD BUFFALO

**ECONOMIC DEVELOPMENT
& TOURISM**

TABLE OF CONTENTS

- 1 Land Acknowledgment
- 2 Message from Board Chair
- 3 Message from CEO
- 4 Who We Are
- 5 United in Purpose. Moving Forward With Impact
- 6 Driving Progress: Economic Development Highlights
- 7 Innovation and Future Opportunities: Focused on What's Ahead
- 8 Driving Investment and Regional Success
- 9 Tourism Momentum: Building a Stronger Visitor Economy
- 10 Forward Together
- 11 Financials and Governance: Stability and Accountability

1. LAND ACKNOWLEDGMENT

Fort McMurray Wood Buffalo Economic Development & Tourism acknowledges, with gratitude, that our work takes place on Treaty 8 Territory, the traditional lands of the Cree, Dene, and the Métis People.

We recognize and respect the enduring relationship that Indigenous Peoples have with this land, and the stewardship they have provided for generations, past, present, and future.

As an organization focused on economic development and tourism, we acknowledge the important role this land plays in the prosperity of our region. We are committed to working in partnership with Indigenous communities to support responsible growth, economic reconciliation, and shared opportunities that benefit all who call Fort McMurray Wood Buffalo home.



2. MESSAGE FROM BOARD CHAIR



2025 was a year of transition and refocusing for the Wood Buffalo Economic Development Corporation (FMWBEDT). It was also the year when some of the “seeds” that we helped plant became a reality. Those seeds include the groundbreaking of the new Home Depot store and the groundbreaking of the Walmart Supercentre.

I like to compare economic development to farming. Vegetables grow quickly, Christmas trees take years and, as every farmer knows, not all seeds sprout. However, if you don’t try then nothing grows.

So in the past years we have had successes, we have had some failures, and there are still some “seeds in the ground” that we continue to nourish. Throughout this, our team of professionals at FMWBEDT have remained focused on their commitment to promote Fort McMurray Wood Buffalo and enrich the lives of those who live here.

In addition to our team led by our Interim CEO Lisa Sweet, I have had the pleasure of working with a very talented and committed Board. Our Board of Directors has been critical in our organizations journey last year as we refocused our energies.

In 2026 our new strategic plan should be adopted. From there our business units will develop their business plans to achieve our objectives.

Our primary objective or vision is to provide economic benefit for the residents of Fort McMurray Wood Buffalo. That is what is important.

We want to help support and grow our local businesses, we want to attract businesses to locate in our region, we want to increase the visitors to our region, and we want to increase the local workforce, those who consider Fort McMurray Wood Buffalo to be their home.

These are goals that are shared with the RMWB and our partners and stakeholders

As I have said before, Economic Development is a team sport. We are part of that team. We are committed to continuing working with the RMWB, our partners and stakeholders and our Indigenous communities to achieve our shared goals.

Terrence Cooper, K.C.
Board Chair
Fort McMurray Wood Buffalo
Economic Development & Tourism



BOARD OF DIRECTORS



Terrence Cooper, K.C.
Board Chair



Melanie Antoine
Board Vice Chair



Jody Butz
Treasurer



Miranda Beaton
Director



Kevin Courtoreille
Director



Councillor Kendrick
Cardinal
Director



Erica Dunbar
Director



Doug Golosky
Director



Councillor Keith
McGrath
Director



Kunle Oladebo
Director



Councillor Don
Scott, K.C.
Director



Councillor Kyle
Vandecasteyen
Director



Councillor Jennifer
Vardy
Director



Chris Wilson
Director



Mayor Sandy Bowman
Ex-Officio

Departing Directors:

We would like to thank:

Henry Hunter who served as the Treasurer until early 2025.

Erica Dunbar who served as Director.

Councillor Keith McGrath who served as Director until the 2025 election.

Councillor Kendrick Cardinal who served as Director until the 2025 election.

for their valuable contributions to our organization and region.

3. MESSAGE FROM CEO

2025 was an important and defining year for Fort McMurray Wood Buffalo Economic Development & Tourism.

As Interim CEO, and as someone who has had the privilege of serving this region in the field of economic development for the past 15 years, I approached this year with both a deep sense of responsibility and optimism for what our organization could become.

The year brought challenges, reflection, and change. It became clear that the organization needed time to revisit its foundation - our policies, procedures, governance practices, priorities, and programs - to ensure we were positioned to effectively support the region both now and into the future.

Throughout 2025, we worked alongside a newly appointed Board of Directors made up of strong local leaders, business owners, and long-time residents who care deeply about the future of Fort McMurray Wood Buffalo. Together, we focused on strengthening governance, improving transparency and communication, refining organizational processes, rebuilding relationships, and ensuring our work remains aligned with the needs of our region and the expectations of our stakeholders.

While portions of 2025 were difficult, the outcome ultimately reinforced the integrity of our organization and allowed us to move forward with renewed clarity and confidence.

I am incredibly proud of our team, Board, and partners for the professionalism, resilience, and commitment demonstrated throughout the year. Despite a period of transition, the organization continued to deliver meaningful work in economic development, tourism, workforce development, investment attraction, entrepreneurship, and regional advocacy.

As we move into 2026, we do so with renewed energy, stronger organizational alignment, and growing confidence, not only from our Board, funders, and community, but within ourselves as an organization.

The work completed throughout 2025 strengthened the foundation upon which we will continue to build.

Thank you to our Board of Directors, staff, partners, stakeholders, and community members for your continued trust, collaboration, and support.

Lisa Sweet
Chief Executive Officer
Fort McMurray Wood Buffalo Economic Development & Tourism



4. WHO WE ARE

Fort McMurray Wood Buffalo Economic Development & Tourism is an independent not-for-profit organization with the mandate to steward the vision, strategy, and facilitation of economic development and tourism opportunities across the region.

Created in 2018, we work on behalf of the region to champion economic growth, support diversification, advance tourism, and strengthen opportunities for residents, businesses, investors, and visitors. We also collaborate closely with Indigenous communities, business support organizations, government partners, and industry leaders to move shared priorities forward and help position Fort McMurray Wood Buffalo as a place where people build meaningful careers, invest with confidence, and experience a remarkable northern adventure.

Mission

Where Partnership Powers Possibility.

We are joint stewards of economic development and tourism in Fort McMurray Wood Buffalo. We co-create and activate transformative economic opportunities for Fort McMurray Wood Buffalo through meaningful partnerships with stakeholders, Rights Holders, and private investors to ensure we play our part in building our region's economic future. We drive and enable innovation and diversification within and throughout our economic ecosystem. We are here to serve our communities by enhancing their livability and sustainability, so they can continue to generate economic and social prosperity for our region and our country.

Vision

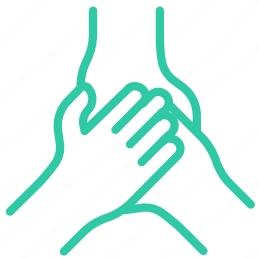
A Region Built to Lead.

Our organization's long-term aspirations are to make Fort McMurray Wood Buffalo one of the most competitive regions in Canada for investment, visitation, talent, entrepreneurship, and innovation. Fort McMurray Wood Buffalo's critical role in Canada's economy and beyond has staying power, yet we have only just started to uncover what is possible. We will achieve our vision by building awareness and broadening perspectives in Canada and worldwide on our region's re-energized economy.

VALUES



Acting Together: Collaboration



We invest in equal partnerships and the success of others, because when we work together, we can go further.

Model the Example: Leadership



We lead by setting a positive example, inspiring us to learn and grow from success and mistakes, and advance our shared vision and priorities.

Own the Outcome: Accountability



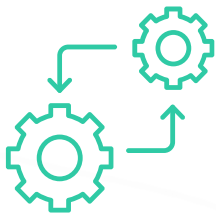
We follow through. We act with integrity, communicate clearly, and we partner to produce meaningful outcomes with accountability and integrity, acting openly in all our business activities and delivering on our commitments.

Reach Out to Include: Inclusivity



We actively seek diverse perspectives as a way of enhancing ideas and building an environment that is open and accepting of people from all backgrounds.

Adapt to Succeed: Adaptability



We respond to change with resilience and tenacity, seizing the opportunity to transform with the times.

5. UNITED IN PURPOSE. MOVING FORWARD WITH IMPACT.

In 2025, we took time to reinforce our organizational foundation. With leadership from a new Board of Directors, we reviewed key policies, reset priorities, and rebuilt alignment, transparency, and trust across the organization. Even through transition, we strengthened our foundation, supported regional businesses, attracted new investment, and advanced tourism initiatives across the region. The progress made reflects the resilience, collaboration, and shared purpose that drive lasting impact. With a stronger ecosystem in place, we continued to build on our strengths, drive sustainable growth, sharpen our competitive advantage, and position our region to capture the opportunities that will shape its future.



United in Purpose. Moving Forward With Impact.

Over the past five years, Fort McMurray Wood Buffalo Economic Development & Tourism has delivered a strategic plan that strengthened our region’s economic foundation, elevated our tourism economy, and built long-term prosperity for the communities we serve. Leading through collaboration, innovation, and a shared commitment to regional success, we delivered significant progress across all five of our strategic goals.

With the ultimate purpose of increasing Fort McMurray Wood Buffalo’s competitiveness on a national and international stage for business expansion, private investment, visitation, talent, entrepreneurship, and innovation.

As we close this five year strategic plan, we do so with the confidence that our region is stronger, more resilient, and better positioned for long term success. The progress we achieved by strengthening our economic foundation, elevating our visitor economy, and advancing shared prosperity reflects the power of collaboration, innovation, and community leadership.



The key goals of the five-year strategic plan were to:

1. Grow Local Business & Entrepreneurship
2. Support Innovation
3. Attract New Business & Private Investment
4. Brand & Market Our Region
5. Pursue Organizational Excellence

6. Driving Progress: Economic Development Highlights

Grow Local Business & Entrepreneurship

In March 2025, our organization was invited by the Government of Alberta to participate in the announcement of nearly \$5 billion in funding for projects across Northern Alberta. The announcement highlighted significant investments in infrastructure, including roads, schools, and health care, as well as expanded support for the Northern and Regional Economic Development (NRED) program.

Launched in December 2025, the BRE initiative is focused on developing a comprehensive Business Retention and Expansion Analysis and Strategy for Fort McMurray Wood Buffalo (FMWB). The project aims to support long-term economic resilience, business growth, and diversification by engaging local businesses, entrepreneurs, community stakeholders, and underrepresented groups to better understand the opportunities and challenges shaping the regional economy.

The initiative includes a detailed assessment of the business environment across sectors and communities throughout FMWB, including a SWOT analysis to identify the key strengths, weaknesses, opportunities, and threats influencing business retention and expansion. The project will also identify opportunities to strengthen entrepreneurship, support small and medium-sized enterprises, improve workforce participation, and enhance access to business supports and resources.

The resulting BRE Strategy will provide actionable recommendations and targeted pilot initiatives aimed at addressing systemic barriers, encouraging business diversification, and fostering inclusive economic growth. The strategy will serve as a roadmap for future programming, investment, and partnership development, positioning the region to advance a more resilient, inclusive, and sustainable economy.



As part of the announcement, FMWBEDT was recognized as a key regional partner and validator, confirming a second NRED grant investment to support the development and delivery of a Business Retention and Expansion (BRE) Strategy.



Startup YMM continued to strengthen the region’s entrepreneurial ecosystem by providing targeted support to early-stage and growth-oriented businesses. Through mentorship, programming, and access to resources, the incubator empowered local entrepreneurs to develop, launch, and scale their ventures.

In collaboration with community partners, Startup YMM fostered an environment that encourages innovation, diversification, and long-term economic resilience. Over the past year, participants benefited from tailored advisory services, networking opportunities, and targeted programs, contributing to measurable business growth and job creation across the region.

In 2025, Startup YMM provided entrepreneurs with practical, accessible support to turn ideas into action—through walk-in services, one-on-one consultations, hands-on workshops, programs, and mentorship opportunities.

Across all programs we supported over 418 members, generating more than access—it created momentum. Across Startup YMM over 440 participants engaged with business supports; more than 100 in the Business Connections program alone, contributing to the creation of 37 new jobs. These outcomes demonstrate that when entrepreneurs are equipped with the right tools, networks, and guidance, meaningful local business growth follows.

Startup YMM Program Highlights:

- » **418** Startup members
- » **131** business incubator walk-in clients served
- » **37** program induced new job creations between Startup YMM and Business Connections Program
- » **17** workshops were offered with **152** individuals attending in total
- » **900** newsletter subscribers
- » **3** Business Resource Stand locations across the region
- » **120** one-on-one consultations
- » **443** individuals utilizing business support and participation in programs
- » **6** Mentors with **16** Mentees, **19** meetings in total for the Mentorship Program
- » Business Connections Program: over **100** participants



In 2025, Startup YMM expanded its impact by increasing Indigenous participation and improving access to entrepreneurial supports.

The program grew to include three pop-up locations, strengthening inclusive business development through the addition of business resource stands in Fort Chipewyan, Anzac, and Conklin.

This expansion broadened reach into rural and Indigenous communities. Complementing this growth, the latest iteration of the Business Coaching Program introduced in-person sessions in these communities, further enhancing accessibility and hands-on support for local entrepreneurs.



36 Indigenous entrepreneurs have self-identified in Startup YMM programs, ensuring equitable access to training and supports.



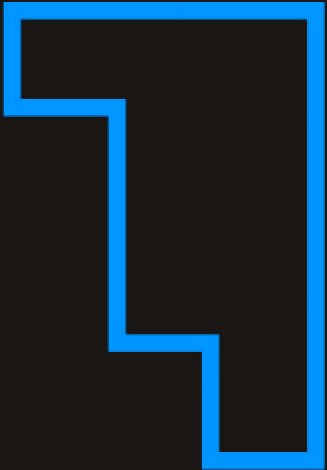
In the 2025 Business Coaching cohort, **27%** of participants were Indigenous-owned businesses.



The Hospitality Connections Program included **7%** Indigenous-owned businesses and the Workforce Connections Program included **15%**.



Our ongoing one-on-one business consultations include **tailored supports** and **direct referrals** to Indigenous-specific programs and services.



BUSINESS TO CONSUMER CONNECTIONS (B2C) PROGRAM:

In addition to delivering our regular program, in the fall of 2025 we partnered with the Northeastern Alberta Aboriginal Business Association (NAABA) to expand the B2C Connections Trade Show program, doubling its capacity and supporting four Indigenous-owned businesses through training, trade show booth space, and increased market exposure at the Fort McMurray Chamber of Commerce Fall Trade Show.

A total of 14 individuals participated in the B2C Connections program in 2025.

The program equips entrepreneurs with practical education, resources, and support, including the opportunity to establish a retail presence at local trade shows. Delivered in two cohorts annually during the spring and fall Fort McMurray Chamber of Commerce trade shows, the program is designed to strengthen participants' knowledge, skills, and tools in marketing, promotion, and sales, helping to support long-term business growth and sustainability.



Regional Workforce Strategy:

In early 2025, the Fort McMurray Wood Buffalo Economic Development & Tourism team strengthened its workforce development programming by launching the creation of the region's first Workforce Strategy in partnership with the Regional Labour Market Committee.

The strategy identified key workforce barriers and opportunities across the region, providing valuable insights and actionable recommendations to help guide community efforts in addressing labour market challenges and supporting long-term economic growth.

The strategy identified four goals that can be actioned to improve the local labour market, namely:

- Building the Foundation - focuses on the committee's capacity and procedures
- Building Labour Force Capacity
- Supporting Indigenous and Rural Employment Success, and
- Attracting and Retaining Labour

The Workforce Strategy serves as a resource to help guide the community toward long-term labour market success.

The goals and actions outlined within the strategy are intended to strengthen workforce development efforts and support the growth of opportunities across the region.

In addition, we continue to chair the Regional Labour Market Committee, a collaborative group of local organizations that meets regularly to coordinate initiatives, share insights, and develop strategies that support workforce attraction and retention efforts throughout the region.

200 Engagements +

Engaged with over **200** employers & stakeholders across the region in the development of the strategy

40+ Community Members

Over **40** community members participated in the strategy presentations

180 total survey responses collected

Engagement with rural and Indigenous communities was an essential component.

We received **180** survey responses, with **21%** of employers identifying as Indigenous-owned and **30%** of jobseekers identifying as Indigenous.

Workforce Immigration & Support Program (WISP)

In 2025, the Workforce Immigration & Support Program navigated significant shifts as provincial requirements, eligibility criteria, and program information evolved through updates from the Government of Alberta. Despite these changes, community interest remained exceptionally strong. Over the year, the program received 1053 inquiries, issued 163 endorsement letters, and supported 34 confirmed Alberta Advantage Immigration Program nominations, a clear indication of both the demand and the program’s continued value to newcomers, employers, and our regional economy.

Metric	2025 Result
Total Program Inquiries Received	1,053
Endorsement Letters Issued	163
AAIP Nominations Confirmed	34
Qualified Recruitment Leads	33

Net In-Migration Efforts

We attended the Canadian Institute of Planners Annual Conference alongside the Regional Municipality of Wood Buffalo. During the conference, FMWBEDT participated as an exhibitor, with a focus on workforce attraction, recruitment opportunities, and strengthening external perceptions of Fort McMurray Wood Buffalo as a place to live, work, and build a career.

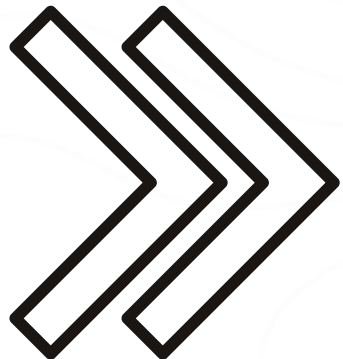
In collaboration with Regional Municipality of Wood Buffalo, industry partners such as Suncor/Syncrude, and other organizations such as local school boards, Keyano College, and Wood Buffalo Primary Care Network representatives, we provided many presentations to support labour attraction to the region, increase awareness of our local services, and promotion of FMWB.



7. INNOVATION AND FUTURE OPPORTUNITIES: FOCUSED ON WHAT'S AHEAD

In 2025, we advanced innovation through targeted programming that delivered measurable results for our communities. By launching initiatives that connected local businesses, entrepreneurs, industry partners, and community organizations, we created pathways for new ideas, technologies, and solutions to take root.

These programs supported dozens of innovators, strengthened community capacity, and generated tangible economic outcomes, positioning our region as a growing hub for innovation-driven opportunity and long-term resilience.



“...positioning our region as a growing hub for innovation-driven opportunity and long-term resilience”.

WOOD BUFFALO REGIONAL INNOVATION NETWORK

In 2025, the Wood Buffalo Regional Innovation Network (WBRIN) ecosystem took a significant step forward in our commitment to support local entrepreneurs through strong partnerships, dedicated support, and new opportunities for business growth across the region.

We delivered **90** one-on-one consultations, helping entrepreneurs refine ideas, strengthen business models, and navigate the fast-changing world of technology and innovation.

Demand for hands-on learning continues to rise, with over **115** participants attending our workshops throughout the year. This demand grew our workshop offerings from five workshops in 2024 to nine in 2025.

Innovation and Skills Development

As the needs of our business and entrepreneurship community evolved, so did our programming. In response to increasing interest in intellectual property protection and commercialization, we co-created a new Intellectual Property Micro-Credential Program, giving entrepreneurs the foundational knowledge they need to safeguard their ideas and compete in a global marketplace

This program was the result of multiple partners from across Alberta and specifically northeastern Alberta, including post-secondary institutions such as Keyano College, Athabasca University, Grant McEwan, and other innovation supporting organizations.



FMWB is a place of innovation.

**Our workshop demand
has grown from 5
workshops in 2024 to
9 workshops in 2025**



Growing Our **Makerspace** Community:

Our makerspace continued to expand as a hub for creativity, prototyping, and collaboration.

With 16 registered members, and five members using the space regularly, the makerspace supported hands on innovation, business meetings, and access to emerging technologies.

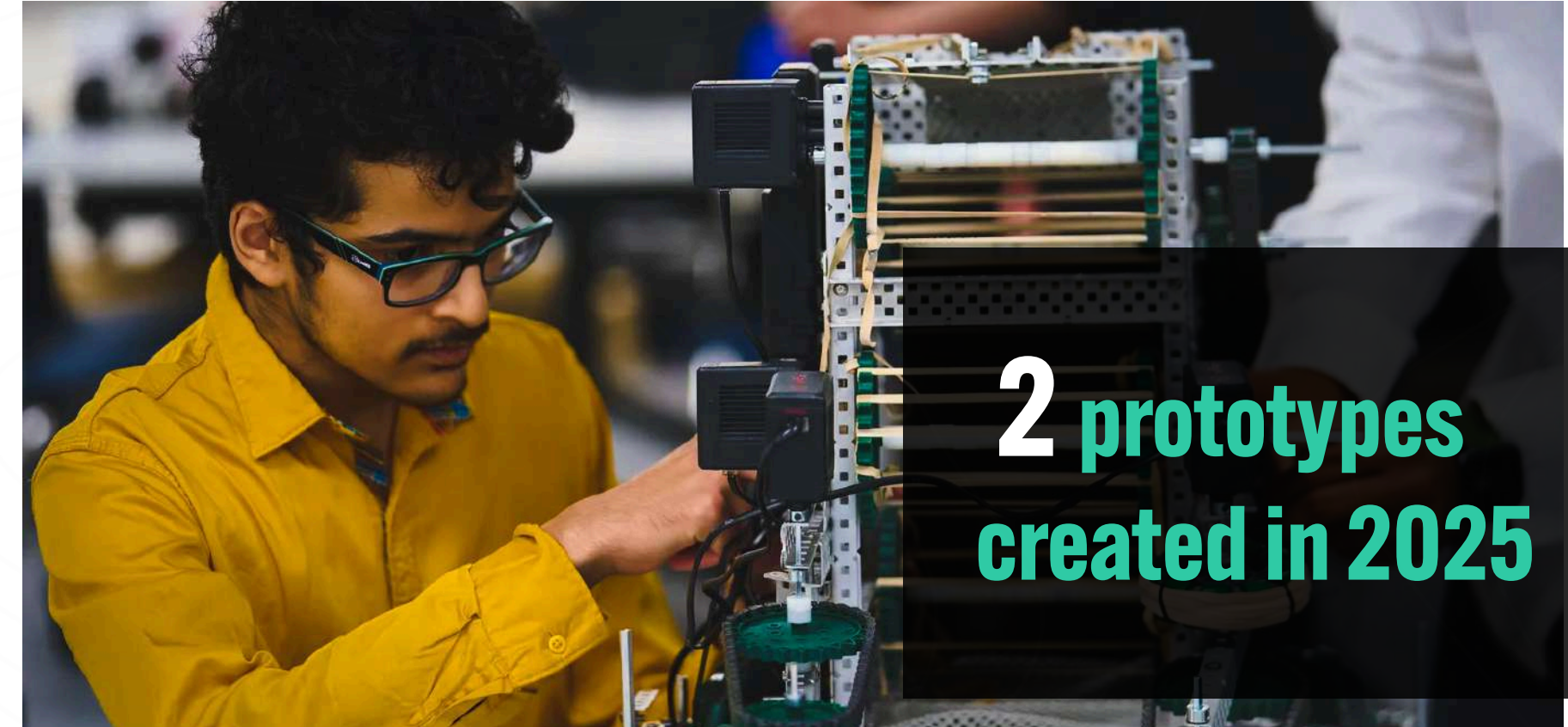
The makerspace supported the creation of two new prototypes, demonstrating how access to tools, space, and mentorship can accelerate early stage innovation.

Strengthening Regional Partnerships:

Collaboration remained central to our impact in 2025, as we worked alongside regional businesses and industry leaders to advance innovation and strengthen the entrepreneurial ecosystem across Fort McMurray Wood Buffalo.

Our partnership with the Oilsands Expo generated **106 vendor interactions**, creating valuable opportunities for entrepreneurs to connect with industry stakeholders and access information on business supports and innovation resources available locally and through Alberta Innovates. These engagements helped strengthen awareness of available programs and fostered new connections within the regional business community.

In collaboration with Oil and Gas Magazine, we also helped showcase stories of local innovation, increasing the visibility of regional businesses, talent, and emerging technologies while reinforcing Fort McMurray Wood Buffalo's reputation as a hub for innovation and industry leadership.



**2 prototypes
created in 2025**



8. DRIVING INVESTMENT AND REGIONAL SUCCESS

In 2025, we set the foundation for what's next. By driving investment, igniting innovation, and strengthening regional momentum, we grew the opportunities for long-term economic and tourism growth.

Our focus remained clear: build momentum, unlock opportunity, and position the region for sustained success. Central to this work was a data-driven approach to investment attraction, utilizing market intelligence, sector analytics, and real-time insights to target opportunities and engage investors with greater precision and confidence.



build momentum



unlock opportunity



position the region for sustained success

Over the past several years of our strategic plan, we have completed and executed key strategies and targeted investment attraction activities to bring new economic investment to our region. As a result of our collaborative efforts, targeted retail attraction efforts have resulted in two major commercial development projects advancing, bringing national retail brands to the region.

Our Business & Investment Attraction activities in 2025 have also led to generating leads, relationship development, and investment readiness. A total of 373 investment meetings with potential investors, developers, and site selectors were conducted, up from 233 in 2024, representing a 60% year-over-year increase in direct investor touchpoints.

We also saw significant growth in the region's investment pipeline, with measurable gains across both lead quality and opportunity readiness.

To strengthen on-the-ground understanding of the region's advantages, we delivered seven familiarization tours, giving investors firsthand exposure to regional assets, workforce capacity, and project-ready sites.

These tours play a critical role in advancing high-potential opportunities into active evaluation.

We also recorded 39 active Industrial Leads and 54 active Retail and Commercial Development Leads.



Walmart Supercentre (Parsons Creek)

Estimated Economic Impact: ~\$60 million USD

~150 local jobs

Home Depot (Quarry Ridge)

Estimated Economic Impact: \$40 million USD

~300 local jobs

**Estimated economic impact figures are based on available project information; official investment totals are not publicly available.*

SiteLink Forum

In June 2025, FMWBEDT hosted the SiteLink Forum, a premier site selection and economic development event that brought together international site selectors, industry leaders, and professionals from the fields of economic development, utilities, engineering, construction, municipal administration, and real estate.

The event, along with a corresponding familiarization tour, served as a key milestone in advancing the region's industrial development and economic diversification strategy. Through targeted programming, strategic networking opportunities, and curated site visits, we showcased Fort McMurray Wood Buffalo's competitive advantages, including its international airport, extensive infrastructure, Keyano College, and the globally recognized oil sands industry.

A valuable outcome of SiteLink was the network of strategic relationships developed through the event. The forum connected FMWBEDT with site selectors and industry experts whose insight and connections continue to support our investment attraction work today.

These relationships have helped advance follow-up discussions, investment opportunities, and strengthen sector-specific positioning.



Over the past year, our marketing and promotion efforts, in combination with our place brand, worked together to tell a cohesive story about who we are and why this region matters. We built targeted materials that spoke directly to the needs of investors, then carried that message outward through digital campaigns, sector specific platforms, industry networks, and attending and/or exhibiting at six industry events to promote Fort McMurray Wood Buffalo as a place to invest.

By showing up strategically in the spaces where investment decisions, sector conversations, and industry relationships are taking shape, our team was able to introduce Fort McMurray Wood Buffalo to investors and decision-makers who may not have otherwise had the region on their radar.

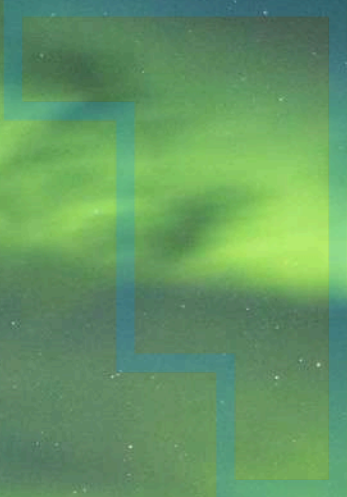
As interest grew, we backed every conversation with data from program initiatives, such as the Industrial Attraction Action Plan, helping investors cut through uncertainty, understand the region's strengths, and see the real potential behind our value proposition.

This combination of clear storytelling, strategic visibility, our place brand, and evidence based responses strengthened confidence in our pitches and positioned the region as a competitive, investment ready destination.

These Business & Investment Attraction initiatives and activities are not done alone. Fort McMurray Wood Buffalo Economic Development & Tourism works in collaboration with partners including Invest Alberta, Government of Alberta, industry stakeholders, and Indigenous partners. We also engage external vendors to support specialized activities. This work is guided by multi-year, data-driven strategies and sustained through ongoing relationship-building, partner coordination, and consistent follow-up to **move opportunities forward.**



9. TOURISM MOMENTUM: BUILDING A STRONGER VISITOR ECONOMY



Although we operated without dedicated tourism staff for much of the year, our tourism portfolio continued to advance, driven by strong cross-functional collaboration and a shared organizational commitment to keeping momentum high.

Late in the year, we strengthened this work even further by welcoming a new team member dedicated to tourism, adding fresh capacity and positioning us for accelerated progress ahead.



TOURISM MOMENTUM: BUILDING A STRONGER VISITOR ECONOMY

Throughout 2025, FMWBEDT's dedicated team continued advancing tourism initiatives by maintaining momentum, coordinating efforts, and rebuilding organizational capacity during a period of transition.

Tourism growth is supported through a balanced approach of destination marketing, destination development, and strategic partnerships.

In 2025, we delivered targeted destination marketing campaigns that positioned the region as a compelling, year-round travel destination. Through curated storytelling, digital content, and strategic promotion, we increased awareness of local experiences, attractions, and communities.

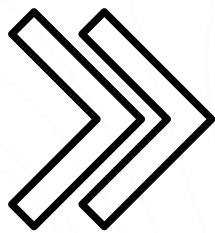
Website Traffic

736.7% growth in tourism-focused website content

Tourism-based social media

98,156 views

2,454 engagements



Working closely with Travel Alberta and regional partners, we expanded our marketing reach, leveraged shared resources, and aligned messaging to amplify the region's presence in priority markets.

We supported destination and product development by collaborating with tourism operators, community partners, and entrepreneurs to enhance visitor experiences.

Our entrepreneurship programming provided direct support, connections, and resources to tourism businesses, ensuring operators have the tools they need to innovate and compete.

25 tourism operators and entrepreneurs were supported by FMWBEDT, including emerging and established businesses and Indigenous entities and entrepreneurs.

We continued to advance Indigenous tourism through relationship building, collaboration, and the promotion of authentic cultural and land based experiences.

20 Indigenous entrepreneurs were supported through funded memberships with Indigenous Tourism Alberta.

SPORT TOURISM

In 2025, FMWBEDT strategically partnered with Sport Wood Buffalo to advance sport tourism initiatives across the region.

This partnership promotes collaboration, operational efficiency, and fiscal responsibility by leveraging the strengths and expertise of both organizations. Sport Wood Buffalo maintains strong relationships with local sport clubs, facilities, stakeholders, and provincial and national sport organizations, positioning them well to support sport attraction efforts and bid development initiatives.

As the **Destination Management Organization (DMO) for the region**, FMWBEDT supports sport tourism through destination marketing, regional promotion, visitor experience development, and strategic communications. This includes the development of targeted marketing campaigns, branded promotional materials, visitor information, and destination content designed to showcase Fort McMurray Wood Buffalo as a premier host destination for sporting events and tournaments.

Together, with sport facilities and municipal partners, the organizations supported several sport hosting bids, including Ringette Worlds, International Ball Hockey Championships, Ball Hockey Nationals, and the Legion National Track & Field. The region has successfully secured the 2027 55+ Games and the 2028 Alberta Summer Games, while several additional bids remain under consideration.

In addition to advancing future hosting opportunities, major sporting events hosted within the region generated significant economic impact for Fort McMurray Wood Buffalo.



ECONOMIC IMPACT

- » Robotics Provincials: **\$1.1 Million**
- » Basketball Provincials: **\$411,655.00**
- » Ringette Provincials: **\$1.5 Million**
- » Gymnastics Provincials: **\$2.7 Million**



Beyond bid development, the organizations also worked collaboratively with regional partners and stakeholders to strengthen sport hosting capacity, improve event support resources, and advance long-term sport tourism development opportunities within Fort McMurray Wood Buffalo.

10. FORWARD TOGETHER

Throughout 2025, FMWBEDT continued advancing key initiatives and delivering measurable impact through disciplined prioritization, collaboration, and a strong commitment to supporting regional economic development and tourism. Working closely with vendors and partners, the organization executed targeted marketing and communications campaigns that increased awareness of our programs, initiatives, and opportunities.

Website Traffic **↑107.7%**

New Users **↑105.2%**

Top Performing Website Content

Workforce (WISP): **↑61.3%**

Indigenous Storytelling: **↑1,409.7%**

Job Opportunities: **↑546.1%**

Festivals & Events: **↑132.9%**

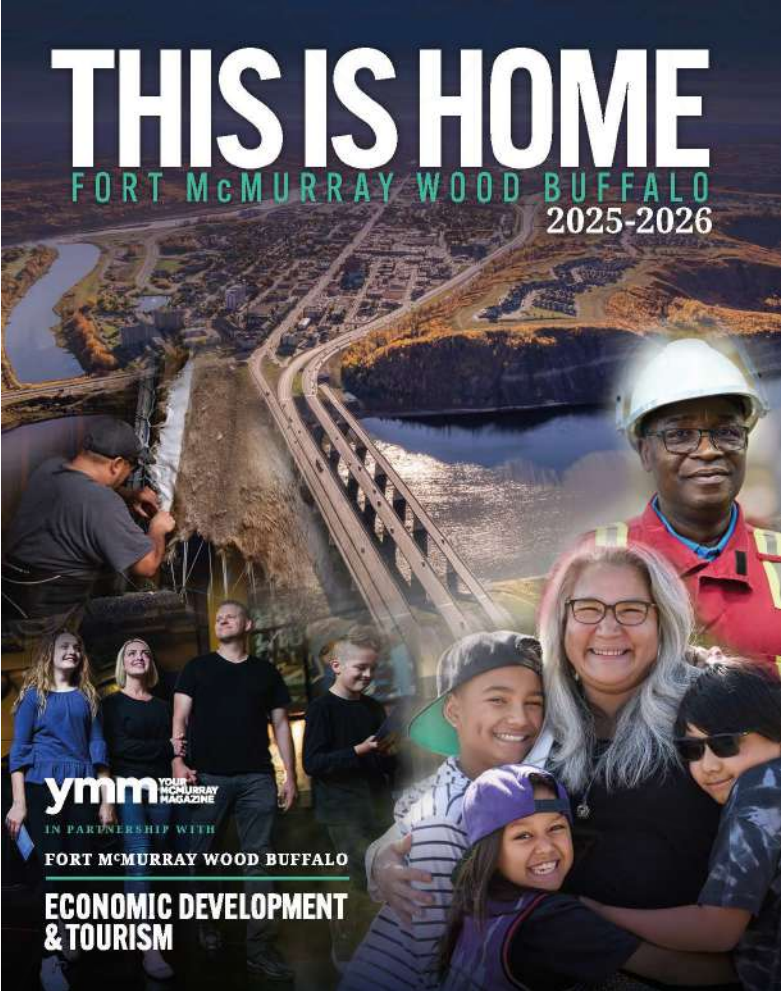
Facebook views: **↑615.3%**

A strong example of FMWBEDT’s impact is the successful attraction of two major retail developments: Walmart Supercentre and Home Depot. Through a targeted, data-driven strategy focused on demonstrating the region’s commercial retail potential, we helped showcase the market demand and growth opportunities within Fort McMurray Wood Buffalo.

Together, these developments represent more than **\$100 million** in direct investment and are expected to **create over 300 local jobs**, increase the municipal tax base, and enhance quality of life through increased access to retail goods and services.

In 2025, we also developed, produced, and distributed *This is Home* magazine in partnership with YMM Magazine, which is distributed through the region, in work camps, and throughout Edmonton, Calgary, and Red Deer to generate interest in the region, promote FMWB as a place to invest in and live, and promote community pride.

For example, our Google Ad campaigns generated 35, 798 conversions (+494.1%), indicating strong lead generation and intent.



Our reach into external markets, particularly Toronto **(+567.6%)**, Calgary **(+84.2%)**, and Vancouver **(+91.5%)**, has grown significantly, strengthening the region’s visibility and competitiveness.

11. FINANCIALS AND GOVERNANCE:

STABILITY AND ACCOUNTABILITY

In 2025, FMWBEDT successfully transitioned from a shared services model with the Regional Municipality of Wood Buffalo (RMWB) to a fully independent operating structure, marking a significant organizational milestone. This transition included the establishment of independent Human Resources, Finance and Accounting, Payroll, Benefits Administration, and Information Technology systems and service providers.

The transition represented a substantial undertaking for the organization and was completed during the fourth quarter of 2025, ensuring continuity of operations and organizational independence moving into 2026.

This work established a stronger operational foundation for FMWBEDT and positioned the organization to continue strengthening internal governance structures, policies, procedures, and administrative processes in support of long-term organizational sustainability, accountability, and future growth.

STAFF



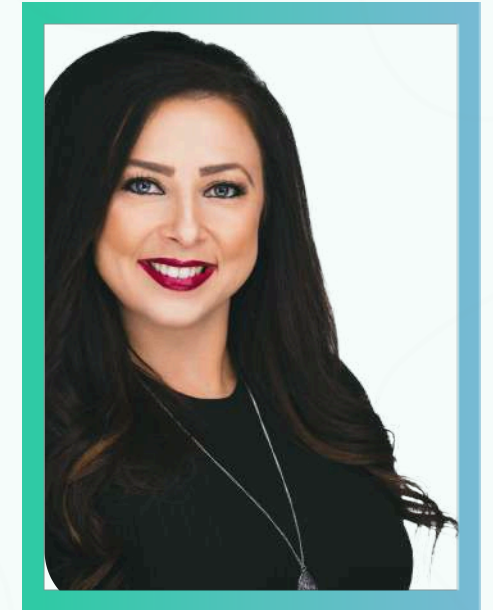
Lisa Sweet
CEO



Melonie Doucette
Director, Business Retention
& Expansion



Jessica Pilgrim
Director, Business &
Investment Attraction



Chelsea Gould
Senior Administrative
Assistant, Business Unit
Support



Sherry Spencer
Senior Administrative
Assistant, Finance &
Contracting



Deanna Tucker
Economic Development Officer



Shannon Lloyd
Economic Development Officer

Departing Staff:

We would like to acknowledge and thank:

Jennifer Warren
Gale Williams
Geoff Person
Bret Klarenbach
Nicole Gardner
Rachel Wright

for the valuable contributions they gave this organization and region during their tenure at FMWBEDT.

Financial Statements of
**WOOD BUFFALO ECONOMIC
DEVELOPMENT CORPORATION**
Year ended December 31, 2025

Financial Statements of
**WOOD BUFFALO ECONOMIC DEVELOPMENT
CORPORATION**

Year ended December 31, 2025

Management's Responsibility for the Financial Statements	3
Independent Auditor's Report.....	4-5
Statement of Financial Position.....	6
Statement of Operations	7
Statement of Changes in Net Assets.....	8
Statement of Cash Flows	9
Notes to Financial Statements	10-17

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of the Wood Buffalo Economic Development Corporation (WBEDC) are the responsibility of the WBEDC's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies followed by WBEDC are described in Note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The WBEDC's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Board of Directors met with management and the external auditors to discuss the financial statements and any significant financial reporting or internal control matters prior to the Board of Directors approval of the financial statements.

The financial statements have been audited by Deloitte LLP, independent auditors appointed by WBEDC. The Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on WBEDC's financial statements.

For: Wood Buffalo Economic Development Corporation



Lisa Sweet

Chief Executive Officer, Wood Buffalo Economic Development Corporation

April 13, 2026



Deloitte LLP
National Bank Centre
10180 101 Street NW
Suite 1500
Edmonton AB T5J 4K1
Canada

Tel: 780-421-3611
Fax: 780-421-3782
www.deloitte.ca

Independent Auditor's Report

To the Board of Directors of the
Wood Buffalo Economic Development Corporation

Opinion

We have audited the financial statements of the Wood Buffalo Economic Development Corporation (the "Corporation"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2025, and the results of its operations, its remeasurement gains and losses, changes in its net assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Edmonton, Canada
April 13, 2026

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Statement of Financial Position

For the Year Ended December 31, 2025

		December 31, 2025	
		2025	2024
Assets			
Current			
Cash and Cash Equivalent	\$	3,887,394	\$ 3,207,363
Accounts receivable (Note 3)		278,065	557,524
Prepaid Expense		-	26,433
Investments (Note 4)		75,000	2,021,291
		4,240,459	5,812,611
Tangible capital assets (Note 5)		1,533,741	1,875,312
Total Assets		5,774,200	7,687,923
Liabilities			
Current			
Accounts payable and accrued liabilities (Note 8)		439,993	166,532
Deferred revenue (Note 6)		252,511	412,642
Due to related parties (Note 7)		1,636,108	2,925,728
		2,328,612	3,504,902
Unamortized deferred capital contributions (Note 11)		373,097	508,256
Total Liabilities		2,701,709	4,013,158
Net Assets			
Unrestricted deficit		(686,310)	(684,939)
Invested in tangible capital assets		1,160,644	1,875,312
Economic Development Initiatives Fund (EDIF) (Note 9)		2,598,157	2,484,392
		3,072,491	3,674,765
Total Liabilities and Net Assets	\$	5,774,200	\$ 7,687,923

See accompanying notes to financial statements.

Approved on behalf of the Board




 Director Director

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Statement of Operations

For the Year Ended December 31, 2025

	Budget	2025	2024
Revenue:			
Government contributions (Note 10)	\$ 4,428,000	\$ 3,250,905	\$ 4,718,492
Returns on investments	-	164,289	235,778
Amortization of deferred capital contributions	-	135,159	(49,096)
Other revenue	-	13,168	(519)
	4,428,000	3,563,521	4,904,656
Expenses:			
Salaries, wages and benefits	2,126,110	1,721,612	2,761,579
General services and program expenses	2,220,890	1,969,146	1,745,580
Economic Development Initiatives (Note 9)		12,500	451,129
Materials, goods, and supplies	60,000	32,913	40,045
Amortization (Note 5)		414,167	172,701
Bank charges and interest	21,000	15,457	47,149
	4,428,000	4,165,795	5,218,183
Annual Deficit	\$ -	\$ (602,274)	\$ (313,527)

See accompanying notes to financial statements.

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION

Statement of Changes in Net Assets

For the Year Ended December 31, 2025

	Unrestricted Surplus	Internally Restricted - EDIF	Invested in Tangible Capital Assets	2025	2024
Balance, beginning of year	\$ (684,939)	\$2,484,392	\$ 1,875,312	\$ 3,674,765	\$ 3,988,292
Annual deficit	(602,274)	-	-	(602,274)	(313,527)
Current year funds used for tangible capital assets	714,668	-	(714,668)	-	-
Internally imposed restrictions - EDIF additions (Note 8)	(126,265)	126,265	-	-	-
Internally imposed restrictions - EDIF drawdowns (Note 8)	12,500	(12,500)	-	-	-
Balance, end of year	\$ (686,310)	\$2,598,157	\$ 1,160,644	\$ 3,072,491	\$ 3,674,765

See accompanying notes to financial statements.

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Statement of Cash Flows

For the Year Ended December 31, 2025

	2025	2024
Cash provided by (used in):		
Operating:		
Annual deficit	\$ (602,274)	\$ (313,527)
Non-cash items included in annual surplus		
Amortization of deferred capital contributions	(135,159)	\$ 49,095
Amortization of tangible capital assets	414,167	441,485
Changes in non-cash operating working capital items		
Accounts receivable	279,459	(277,393)
Prepaid expenses	26,433	(26,433)
Accounts payable and accrued liabilities	273,461	(821,009)
Deferred revenue	(160,131)	324,336
Cash provided by (used in) operating transactions	95,956	(623,446)
Capital:		
Acquisition of tangible capital assets	(72,596)	(257,752)
Cash applied to capital transactions	(72,596)	(257,752)
Investing		
Decrease in investments	1,946,291	2,796,280
Cash provided by investing transactions	1,946,291	2,796,280
Financing		
Advances from (to) related parties	(1,289,620)	663,402
Contributions received for the purchase of tangible capital assets	-	175,996
Cash provided by (used in) financing transactions	(1,289,620)	839,398
Change in cash and cash equivalents during the year	680,031	2,754,480
Cash, beginning of year	3,207,363	452,883
Cash, end of year	\$ 3,887,394	\$ 3,207,363

See accompanying notes to financial statements.

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION

Notes to Financial Statements

For the Year Ended December 31, 2025

1. Nature of operations:

The Wood Buffalo Economic Development Corporation (the "Corporation") is a not-for-profit corporation that was incorporated on July 5, 2018. It is registered in the Province of Alberta as a Part 9 (not for profit company) under the Companies Act and is not subject to any federal or provincial taxes. Wood Buffalo Economic Development Corporation operates under the registered tradename Fort McMurray Wood Buffalo Economic Development & Tourism. The Corporation was established by the Regional Municipality of Wood Buffalo to provide economic development services within the Municipality. The Regional Municipality of Wood Buffalo provides contributions to the Corporation on an annual basis to support the Corporation's activities.

The Corporation has two members:

The Regional Municipality of Wood Buffalo (the "Municipality") and
Chief Administrative Officer of the Regional Municipality of Wood Buffalo

2. Significant accounting policies:

The Corporation's accounting policies set out below have been applied in these financial statements (the "financial statements").

(a) Basis of Presentation

The financial statements have been prepared in accordance with Canadian public sector accounting standards ("PSAS"). The precise determination of many assets and liabilities is dependent upon future events. Accordingly, the preparation of financial statements for a reporting period necessarily involves the use of estimates and approximations which have been made using careful judgment. Actual results could differ from those estimates. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

(b) Revenue Recognition

The Corporation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted capital contributions are recorded as deferred contributions until the amount is invested to acquire capital assets. Amounts invested representing externally funded capital assets are then transferred to unamortized deferred capital contributions. Unamortized deferred capital contributions are recognized as revenue in the year in which the related amortization expense of the funded capital asset is recorded.

Contributions of materials and services that would otherwise have been purchased are recorded at their fair value.

The fair value of services provided by the Municipality has been reflected in the financial statements of the Corporation, unless otherwise noted. Volunteers may assist the Corporation in carrying out its service delivery activities. Because of the difficulty in determining their fair value, these contributed services are not recognized in the financial statements.

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

For the Year Ended December 31, 2025

2. Significant accounting policies (continued):

(c) Cash and cash equivalents

Cash and cash equivalent includes cash balances with banks, net of overdrafts and highly liquid temporary money market instruments cashable without penalty. Cash and cash equivalents exclude cash held in investments.

(d) Portfolio Investments

Portfolio investments are recorded at amortized cost.

(e) Financial Instruments

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivables, investments, amounts due to Regional Municipality of Wood Buffalo, accounts payable and accrued liabilities, are initially recorded at fair value and subsequently measured at cost or amortized cost.

Financial assets consist of cash and cash equivalents, accounts receivable and investments. The Corporation recognizes in the statement of operations an impairment loss, if any, when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to net earnings in the period the reversal occurs.

(f) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible assets excluding land are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Equipment and furniture	5
Leasehold improvements	Term of the lease

Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets are written down to its residual value when conditions indicate that they no longer contribute to the ability to provide goods and services, or when the value of the future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs over any residual value are accounted for as expenses in the statement of operations.

(g) Adoption of new accounting standards

The Corporation has adopted PS 3400 - Revenue effective January 1, 2024, and has made the accounting policy choice to apply the standard using prospective application in accordance with paragraph PS 3400.93. The standard provides guidance over the accounting and report of the revenue and specifically differentiates between revenue arising from transactions with performance obligations and transactions that do not have performance obligations. Based on management's assessment, the adoption of the standard did not have an impact on the Corporation's financial statements.

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

For the Year Ended December 31, 2025

3. Accounts Receivable:

	2025	2024
GST recoverable	\$ 272,365	\$ 380,829
Government contributions	-	-
Trade receivables	5,700	176,695
	\$ 278,065	\$ 557,524

4. Portfolio Investments:

	2025	2024
Guaranteed investment	\$ -	\$ 1,783,000
Accrued interest	-	238,291
Deposit	75,000	-
	\$ 75,000	\$ 2,021,291

5. Tangible capital assets:

	Leasehold Improvements	Equipment and Furniture	Assets Under Construction	2025	2024
COST:					
Balance, beginning of year	\$ 1,604,427	\$ 1,042,113	-	\$ 2,646,540	\$ 2,388,788
Acquisition of tangible capital	-	72,596	-	72,596	257,752
Transfers	-	-	-	-	-
Balance, end of year	\$ 1,604,427	\$ 1,114,709	\$ -	\$ 2,719,136	\$ 2,646,540
Accumulated Amortization:					
Balance, beginning of year	\$ 506,392	\$ 264,836	-	\$ 771,228	\$ 329,743
Annual Amortization	218,925	195,242	-	414,167	441,485
Balance, end of year	\$ 725,317	\$ 460,078	\$ -	\$ 1,185,395	\$ 771,228
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 879,110	\$ 654,631	\$ -	\$ 1,533,741	\$ 1,875,312

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

For the Year Ended December 31, 2025

6. Deferred revenue:

Deferred revenue is comprised of the funds noted below, the use of which is externally restricted. These funds are recognized as revenue in the period they are used for the purpose specified.

	2025	2024
Alberta Innovates - Regional Innovation Networks (Note 10c)	\$ 94,411	\$ 112,998
Travel Alberta - Constellation/Corridor Funding Initiative (Note 10b)	-	33,763
GOA- Labour Market Partnership - LMP (Note 10k)	-	23,720
GOA- Business Connection Program- NRED (Note 10l)	-	45,225
NRED- BRE Strategy 2026-27 (Note 10h)	158,100	-
RMWB Community Investment Program (10a)	-	196,936
	\$ 252,511	\$ 412,642

7. Related party transactions:

	2025	2024
Due to Regional Municipality of Wood Buffalo	\$ 1,636,108	\$ 2,925,728

The Regional Municipality of Wood Buffalo paid expenses on behalf of the Corporation. Transactions between the Municipality and the Corporation are recorded at the exchange amounts established and agreed upon between the parties.

8. Commitment and contingent liability:

During the year, the Corporation ceased using a leased space related to Startup YMM. Estimated costs for terminating the lease which has been provided for are \$250,000 which is included in accounts payable and accrued liabilities in the statement of financial position. Current lease payments for following years:

2026 Lease Year	\$ 91,800
2027 Lease Year	96,390
2028 Lease Year	96,390
2029 Lease Year	96,390
	\$ 380,970

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

For the Year Ended December 31, 2025

9. Internally Restricted Development Initiative Fund (EDIF):

	2025	2024
Opening Balance	\$ 2,484,392	\$ 2,755,462
Interest income	126,265	180,059
Subtotal	2,610,657	2,935,521
Fort McMurray Airport Authority - Marketing Partnership (b)	-	169,844
Fort McMurray Chamber of Commerce (d)	12,500	12,500
Amortization Expense	-	268,785
Subtotal	12,500	451,129
Closing Balance	\$ 2,598,157	\$ 2,484,392

In 2020, the Corporation established the Economic Development Initiatives Fund (EDIF) to internally restrict \$8,040,000 of funds subject to Board approval for the use of these funds.

The Board has approved the following amounts to be used from the fund:

(a) *Business and Economic Recovery (approved \$2,411,190, incurred to date \$2,386,190).*

Funds have been used to support business and economic recovery following the impacts of the flood and pandemic, including support for Fort McMurray Chamber of Commerce, Fort McMurray Construction Association, Community Futures Wood Buffalo and Northeastern Alberta Aboriginal Business Association.

(b) *Partnerships with Fort McMurray Airport Authority (approved \$1,800,000, incurred to date \$1,068,204)*

Funds have been used in support for Fort McMurray Airport Authority to support their customs and border services and attraction of new air services to the region.

(c) *Keyano College (approved \$231,000, incurred to date \$138,741)*

Funds have been used to support Keyano College initiatives.

(d) *Place Brand Costs (approved \$750,000, incurred to date \$256,214, initiative completed)*

Funds have been used for creating the Place Branding.

(e) *YMM Interior Fit-Out (approved \$552,534, incurred to date \$17,367, initiative completed)*

Funds have been used for the tenant fit-out of Startup YMM.

(f) *New Office Construction (approved \$1,659,181, incurred to date \$2,014,018, unused funds from approved Startup YMM project (see note (e)) were allocated to the project, initiative completed)*

Funds have been used for interior renovation and retrofit of newly leased offices and tourism space.

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

For the Year Ended December 31, 2025

10. Government Contributions:

	2025	2024
Regional Mun. of Wood Buffalo Community Investment Program (a)	\$ 2,715,951	\$ 4,193,064
Travel Alberta - Constellation/Corridor Funding Initiative (b)	133,763	141,237
Alberta Innovates - Regional Innovation Networks (c)	263,585	220,312
CanExport - Community Investments Program (d)	-	47,024
Province of Alberta - LabourMarket Partnerships (LMP) (e)	31,057	71,080
Province of Alberta - Business Connection Program (NRED) (f)	39,550	45,775
Can Export FDI Industrial Investment & Attraction Plan (g)	67,000	-
NRED- BRE Strategy 2026-27 (h)	-	-
	\$ 3,250,905	\$ 4,718,492

(a) *Regional Municipality of Wood Buffalo Community Investment Program (CIP)*

The Regional Municipality of Wood Buffalo CIP supports a wide range of programs and services by providing grant funding and agreements to community groups and non-profit organizations. The grant term is from January 1, 2025, to December 31, 2025. During 2025, the Corporation received \$3,800,000 and recognized \$2,715,951 (2024- \$4,193,064).

(b) *Travel Alberta - Constellation/Corridor Funding Initiative - 24-CCC-01470*

Travel Alberta has created the Constellation/Corridor funding initiative for the purpose of supporting the development of tourism throughout Alberta and is authorized to make funding grants in accordance with its mandate. During 2025, the corporation received \$100,000 (2024 \$175,000) and recognized \$100,000 and remaining of 2024 \$33,763 (2024 - \$141,237).

(c) *Alberta Innovates - Regional Innovation Networks – 5023*

The Province of Alberta through Alberta Innovates provides funding to support Regional Innovation Networks (RINs) accelerate technology and knowledge-based small and medium-sized enterprises by increasing connectivity and coordination in Alberta's innovation ecosystem. The grant term is from April 1, 2022, to March 31, 2025, with an extension for one more final year April 1, 20205- March 31, 2026. During 2025, the Corporation received \$245,000 (2024- \$245,000) and recognized \$263,585 (2024 - \$220,312).

(d) *CanExport Community Investments Sub-Program – 5028*

Global Affairs Canada provides funding to support and enhance the capability and effectiveness of Canadian communities to attract, retain and expand foreign direct investment (FDI). In 2025, the Corporation received and recognized \$nil (2024 \$47,024).

(e) *Province of Alberta - LabourMarket Partnerships (LMP)*

Alberta Government provided support for a Labour Market Partnership (LMP) Project as part of their regional workforce needs and gap assessment in the Fort McMurray and Wood Buffalo Region. During 2025, the corporation received \$5,000 (2024-\$94,800) and recognized \$31,057 (2024-\$71,080) with \$3,338 repayment.

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

For the Year Ended December 31, 2025

10. Government contributions continued

(f) *Province of Alberta- Business Connection Program (NRED)*

Alberta Government provided support for a Fort McMurray Wood Buffalo Business Connections Program which will provide targeted support to over 100 SMEs across the 7 communities in the region over the span of the project, which will encompass having workshops, coaching and skill-building sessions in areas of innovative marketing, financial management, workforce recruitment and retention, customer service and operational efficiency. During 2025, the corporation received \$nil (2024-\$91,000) and recognized \$39,550 (\$45,775 in 2024).

(g) *Can Export FDI Industrial Investment and Attraction Plan*

CanExport Community Investments is a federal program designed to help Canadian communities expand their international business and investment activities by providing cost-shared funding for strategic initiatives. It helps offset the costs of activities that drive export development, foreign direct investment (FDI) attraction, and global promotion of local economic opportunity. The 2025/26 approved scope for this grant included FDI training, Lead Generation, International travel for FDI meetings with investors, and FDI Tool and Material Development. During 2025, the corporation received \$67,000 and recognized \$67,000 in 2025.

(h) *NRED- BRE Strategy 2026-27*

Develop business retention and expansion analysis and strategy to create a clear and concise assessment of the strengths, weaknesses, opportunities and challenges of the Fort McMurray Wood Buffalo business community across all sectors and communities to inform the delivery to targeted programs to drive the growth of the diverse range of entrepreneurs and SME's in the region and create capacity for economic diversification. During 2025, the corporation received \$158,100 and recognized \$nil.

11. Unamortized deferred capital contributions:

	2025	2024
	Unamortized	Unamortized
PrairiesCan- Tourism Growth Program (TGP) (a)	\$ 123,197	\$ 158,395
PrairiesCan- Tourism Relief Fund (TRF) (b)	249,900	349,861
	\$ 373,097	\$ 508,256

(a) *PrairiesCan- Tourism Growth Program (TGP)*

The Government of Alberta provided support for the creation of a mobile visitor information center that will use virtual reality to showcase the tourism experiences in the region. This project aligns the TGP priorities of seasonal dispersion and regional dispersion.

(b) *PrairiesCan- Tourism Relief Fund (TRF)*

The Government of Alberta provided support for the creation of a virtual reality project that will use virtual reality to highlight both indigenous & non-Indigenous perspectives on the northern Alberta experience.

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

For the Year Ended December 31, 2025

12. Financial Instruments:

Credit Risk

The Corporation has credit risk on its cash and cash equivalents, accounts receivable, due from the Regional Municipality of Wood Buffalo and investments.

The cash and cash equivalents represent deposits with Canadian chartered banks. The accounts receivable represents an amount due from the Corporation customers in the normal course of its operations. The Corporation carries out a review of the accounts receivable on a continuing basis and maintains an allowance for the doubtful accounts, if necessary. The Corporation's investment is in GIC's with Canadian chartered banks.

Liquidity Risk

The Corporation has a liquidity risk on its accounts payable and accrued liabilities and due to related parties. The corporation monitors its cash balances and cash flows generated from operations to meet its requirements.

Based on management's opinion the Corporation is not exposed to significant currency, interest or market risk arising from its financial instruments.

13. Approval of Financial Statements

These financial statements were approved by Management and presented for approval to the WBEDC Board of Directors on April 13, 2026.