

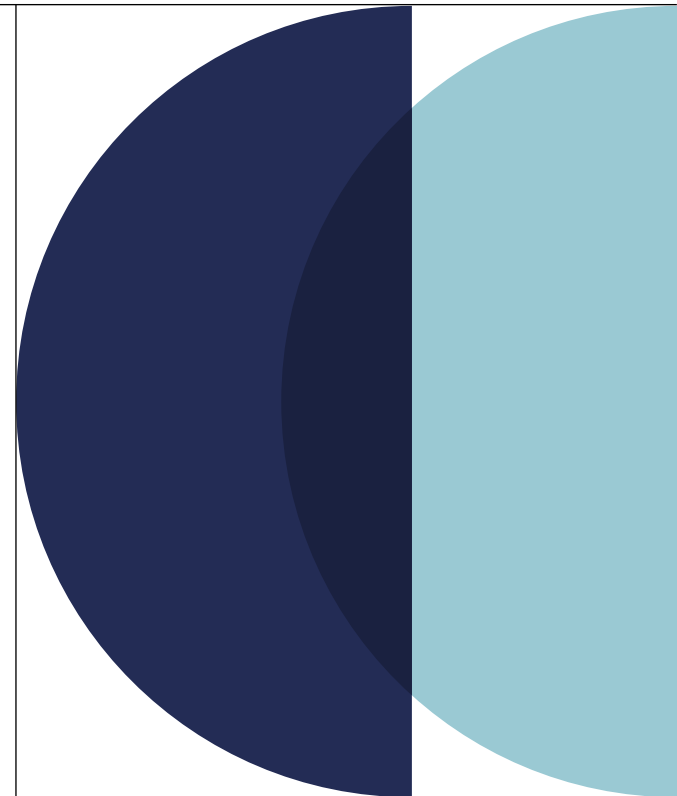


Global Investor Presentation

Bloomberg ticker: CADEPO

cdpq.com/en/investor-relations

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Cautionary statements

This presentation (and the accompanying oral presentation, if applicable) contains forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements are typically identified by words such as “projected,” “estimate,” “may,” “anticipate,” “believe,” “expect,” “plan,” “intend,” “could” or similar words suggesting future outcomes or statements regarding an outlook (and the negative form thereof). All statements other than statements of historical fact contained in these slides are forward-looking statements.

Forward-looking statements involve numerous assumptions, risks and uncertainties. A variety of factors, many of which are beyond the control of Caisse de dépôt et placement du Québec (“CDPQ”), may cause actual results to differ materially from the expectations expressed in its forward-looking statements. These factors include, but are not limited to, risks related to financial markets and economic conditions in Canada, the United States and internationally, changes in standards, laws and regulations, risks related to defaults by financial institutions, risks related to financial instruments, fluctuations in interest rate levels, increased competition for assets, fluctuations in investment returns, foreign exchange rate fluctuations, adverse changes in the credit markets, the risk of damage to CDPQ’s reputation, CDPQ’s ability to access the capital markets for debt financing, changes in the real estate and infrastructure markets in Canada, the United States and elsewhere, and risks more generally associated with the markets and CDPQ’s portfolios of investments.

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No information presented in this presentation and the accompanying oral presentation as of a date more recent than December 31, 2024 has been audited and only the consolidated financial statements of CDPQ as at December 31, 2024, and for the year then ended have been audited.

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CDPQ at a glance

USD 329 B
CAD 473 B

Net assets
as at December 31, 2024

AAA

SINCE ITS FIRST ISSUANCE
IN 2003 (DBRS, FITCH¹,
MOODY'S AND S&P)²

1965

CREATION OF CDPQ

**One of
the largest**

PUBLIC PENSION ASSET
MANAGERS IN CANADA³

48

PUBLIC AND PARAPUBLIC
DEPOSITORS, MAINLY
PENSION FUNDS
AND INSURANCE PLANS

**Nearly
2,200**

EMPLOYEES
IN KEY CITIES
AROUND THE WORLD

70%

EXPOSURE OUTSIDE
CANADA

Some recent distinctions



1st out of 200

First for the second consecutive year in the Global SWF's 2024 GSR ranking, a benchmark assessing the governance, sustainability and resilience practices worldwide



Top 3 out of 60

CDPQ ranked 2nd among nearly sixty pension funds on the World Benchmarking Alliance's Financial System Benchmark, which assesses best practices in sustainable finance

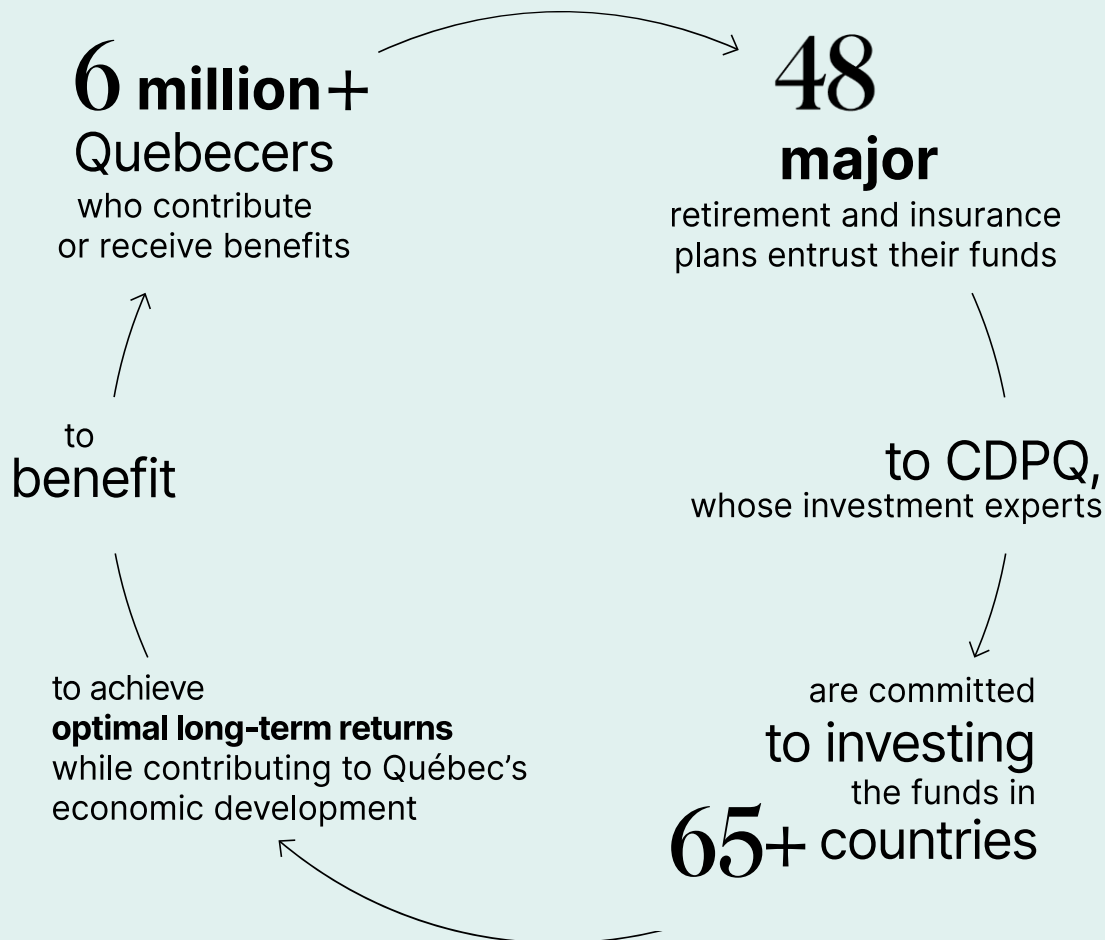
Notes

In this presentation, we use the USD/CAD exchange rate as at December 31, 2024 : 1.4382.
Totals (figures or percentages) may vary due to rounding.

1. Fitch began providing a rating as of February 2019.
2. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
3. Based on net assets under management.



Our mission



CDPQ was created in **1965 by an Act** of the National Assembly of Québec to manage assets for public and parapublic depositors

CDPQ's net assets come from **exclusive legislated mandates** for the vast majority

CDPQ is **not responsible for its depositors' liabilities** (e.g. pension liabilities)

CDPQ is operationally and financially **independent from the government**

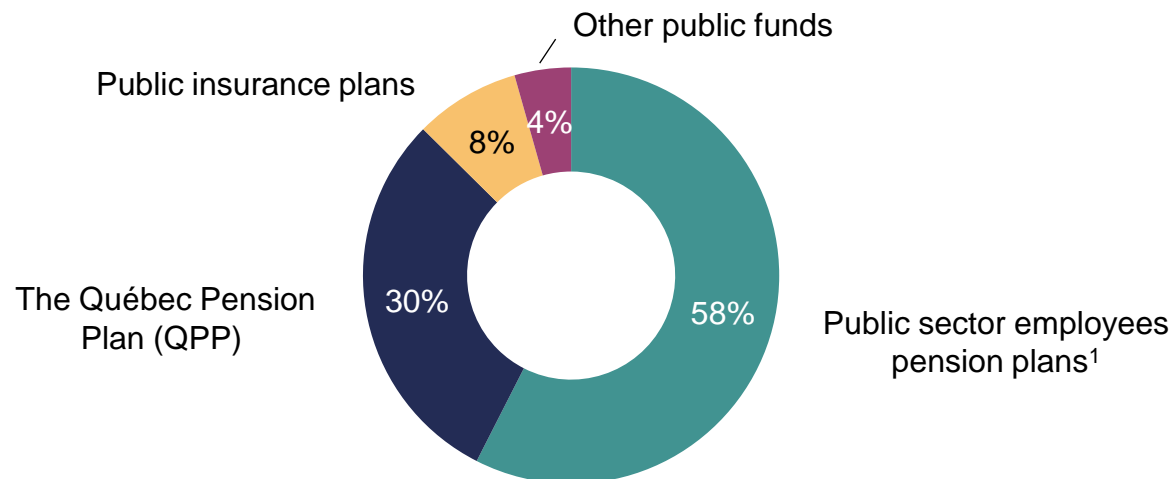
Our depositors: an exceptionally stable base

Exclusive legislated mandates for more than 98% of CDPQ's net assets

- These depositors are governed by their own laws and regulations requiring them to invest their funds with CDPQ

48 depositors with a strong and stable financial profile

- Pension plans for public sector employees account for 58% of net assets¹ (public sector employees such as teachers, healthcare and other government employees)
- The Québec Pension Plan (30% of net assets) is a compulsory public insurance plan designed to provide all workers in Québec with a basic retirement income



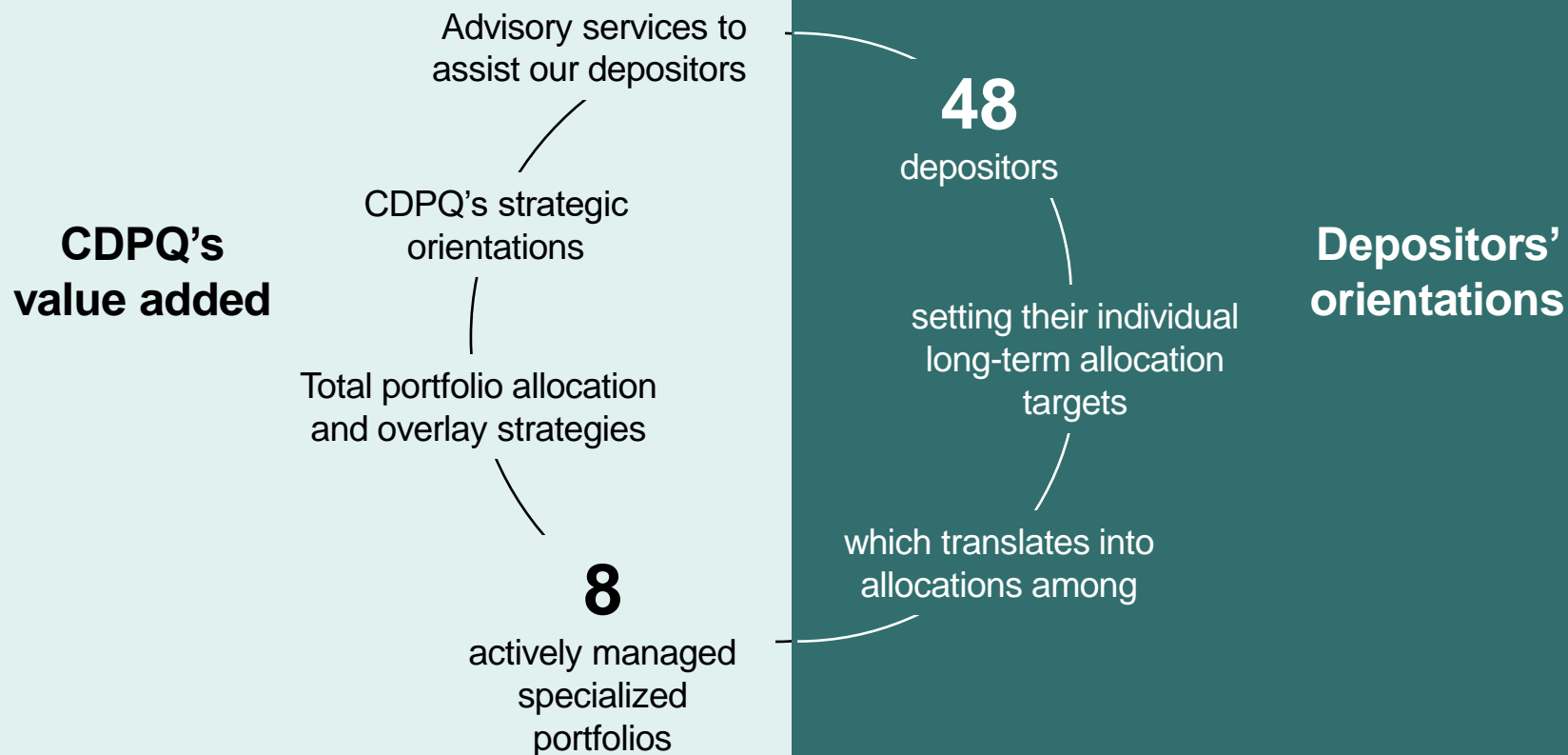
Please refer to the appendix for links to relevant legal documents, including the laws pertaining to CDPQ.

1. Includes the following plans: Retirement Plans Sinking Fund, Government and Public Employees Retirement Plan, Pension Plan of Management Personnel.



Depositors and CDPQ's portfolio

Providing value to our depositors to meet their long-term needs



Governance

Independence from the government, established by legislation^{1,2}

- The Government of Québec does not intervene in any aspect of CDPQ's investment decisions, operations or finances, nor does it guarantee CDPQ's debt.

Independent Board of Directors²

- At least 2/3 of members, including the Chair, must be independent.
- Strong fiduciary duty, including appointing the CEO, establishing risk management policies, approving CDPQ's strategic plan and approving investment policies

Stable legislative and legal framework²



“... governance came up again and again as perhaps the single most important factor in the success of the Canadian model of pension funds.”

World Bank Group³

1. “It acts with full independence in its administrative management and in the management of its investments...” *Act respecting the Caisse de dépôt et placement du Québec (chapter C-2).*

2. Please refer to the appendix for links to legal documentation, including the law and regulations pertaining to CDPQ.

3. “The Evolution of the Canadian Pension Model, Practical Lessons for Building World-class Pension Organizations.” World Bank Group. November 2017.

We invest
constructive
capital
to position
enterprises
to succeed.





Main pillars of our investment strategy



Optimal performance

We aim to provide optimal performance for our clients, the depositors.

Québec economy

We generate returns and contribute to Québec's economic development.

Worldwide presence

We take concerted action around the world.

Sustainable investing

We affirm our leadership in sustainable investing, particularly on climate issues.

Digitalizing the economy

We build a modern organization, in line with the digitalization of the economy.

Sustainable investment: A value creation driver

Environment

An investment strategy to address the transition with ambitious and concrete targets in the short, medium and long term

- Lower our portfolio's carbon intensity
- Increase our low-carbon assets
- Support decarbonization of companies in the highest-emitting sectors
- Consider biodiversity in our sustainability analysis

A net-zero
portfolio
by 2050

Social

Value a variety of perspectives to enrich our decisions and enhance our performance

- Fostering an open and inclusive work culture
- Supporting our portfolio companies and external managers on topics involving inclusion, openness and collaboration
- Promoting the adoption of exemplary tax practices

Governance

Position governance at the heart of our practices and investments

- Optimize our governance practices
- Help improve governance practices of our portfolio companies
- Promote rigorous technology risks assessment

Sustainable Development Goals

We contribute to six United Nations Sustainable Development Goals





Our climate strategy is based on actions and concrete results



CAD 58 B
in low-carbon assets¹

TARGET EXCEEDED



69%
decrease in our portfolio's
carbon intensity since
2017

TARGET EXCEEDED



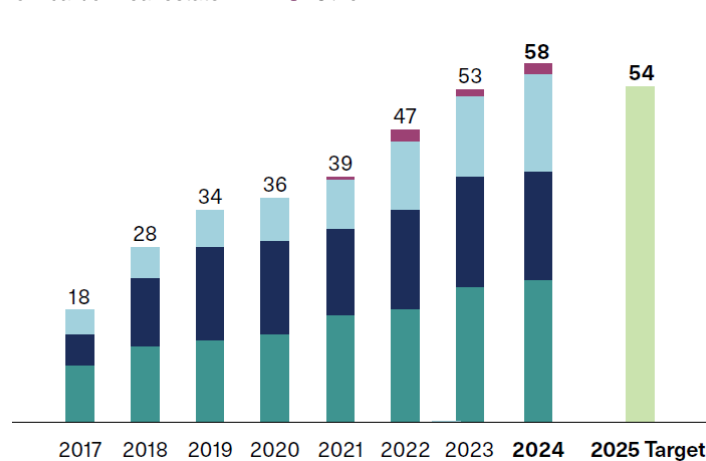
CAD 6.2 B
in transition assets



CAD 358 B
in assets with a
low-carbon footprint

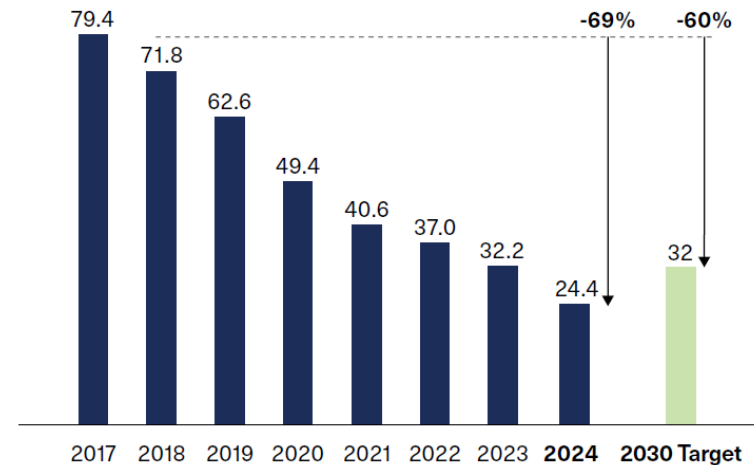
Low-carbon assets (in \$B)

- Renewable energy
- Sustainable transportation
- Low-carbon real estate
- Other¹



*Includes the new sectors from CBI's taxonomy

Portfolio's Carbon Intensity (in tCO₂e/M\$)



1. Investments in renewable energy, sustainable transportation, low-carbon properties and other categories according to the CBI's Climate Bond Taxonomy (Sept. 2021).



Carbon footprint breakdown

USD 40 B

in low-carbon assets

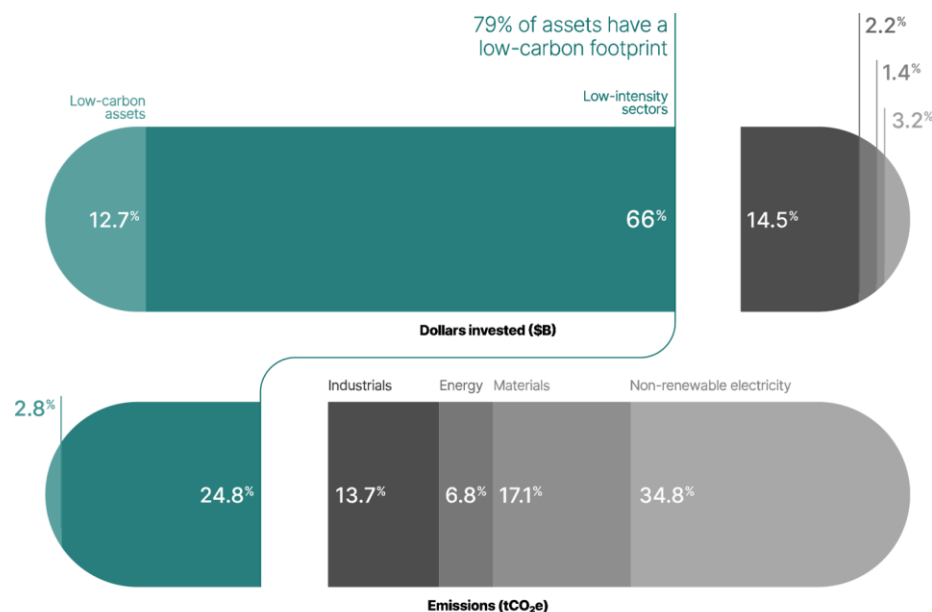
12.7% of the value of CDPQ's portfolio
in low-carbon assets¹

+USD 249 B

In assets with a low-carbon footprint

Our portfolio's carbon footprint stems mainly from non-renewable electricity generation activities and certain high-intensity sectors.

Portfolio composition: Dollars and carbon footprint



Low-carbon assets and low-intensity sectors represent 79% of the portfolio's value and 28% of its carbon footprint.

1. Investments in low-carbon assets in the renewable energy, sustainable transportation, low-carbon properties and other sectors in the CBI's Climate Bond Taxonomy (Sept. 2021).



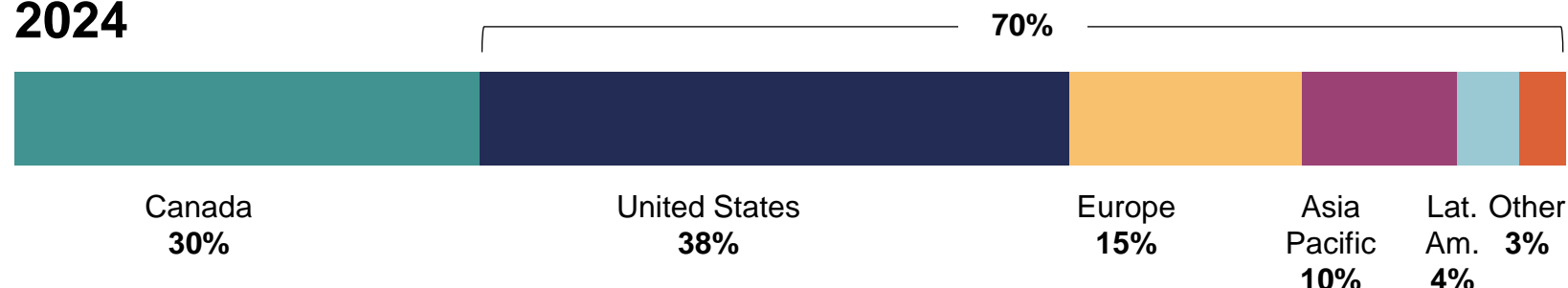
We have substantially expanded our exposure to global markets

Increase in five years

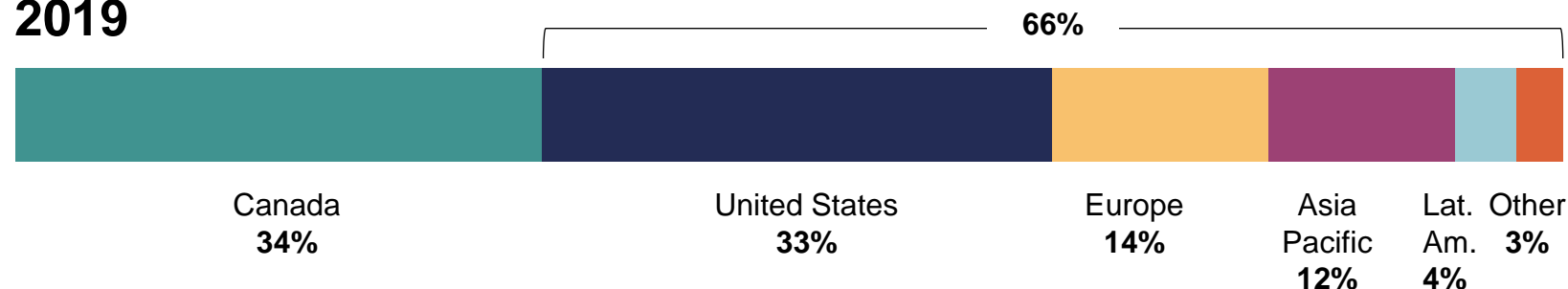
USD \$90 B

As at December 31, 2024

2024



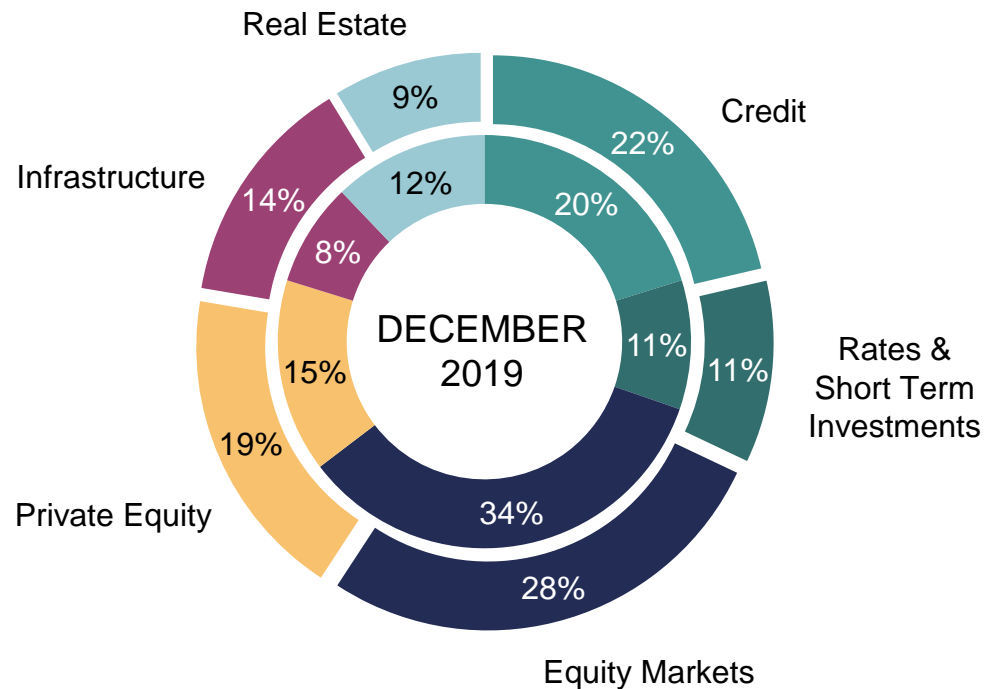
2019





High diversification across markets and asset classes

DECEMBER 2024



SUBSTANTIAL LIQUIDITY,
MINIMIZING LIQUIDITY RISK
AND PROVIDING FLEXIBILITY

USD 39 B*

CASH AND HIGH-QUALITY LIQUID
GOVERNMENT SECURITIES

INCREASED DIVERSIFICATION
OF OUR EXPOSURES TO
INFRASTRUCTURE, CREDIT
AND PRIVATE EQUITY

* Liquidity in the Fixed income asset classes and Treasury activities

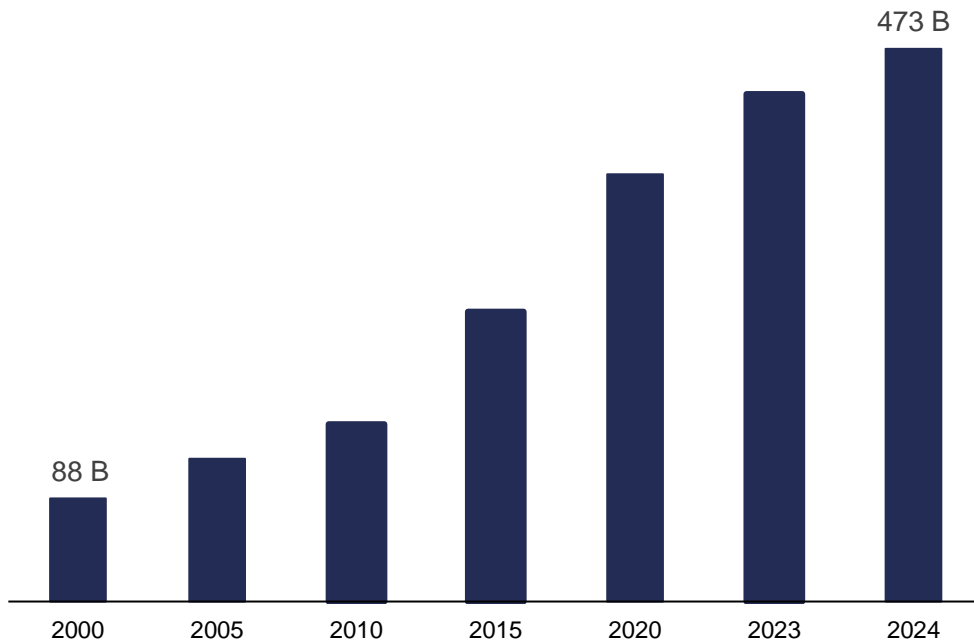


Sustained asset growth over the long term

Providing long-term returns to a stable depositor base

Net assets (CAD)

As at December 31 (unless otherwise indicated)



OUR INVESTMENT RESULTS

CAD 116.5 B

5 years

CAD 222.6 B

10 years

OUR ANNUALIZED RETURNS

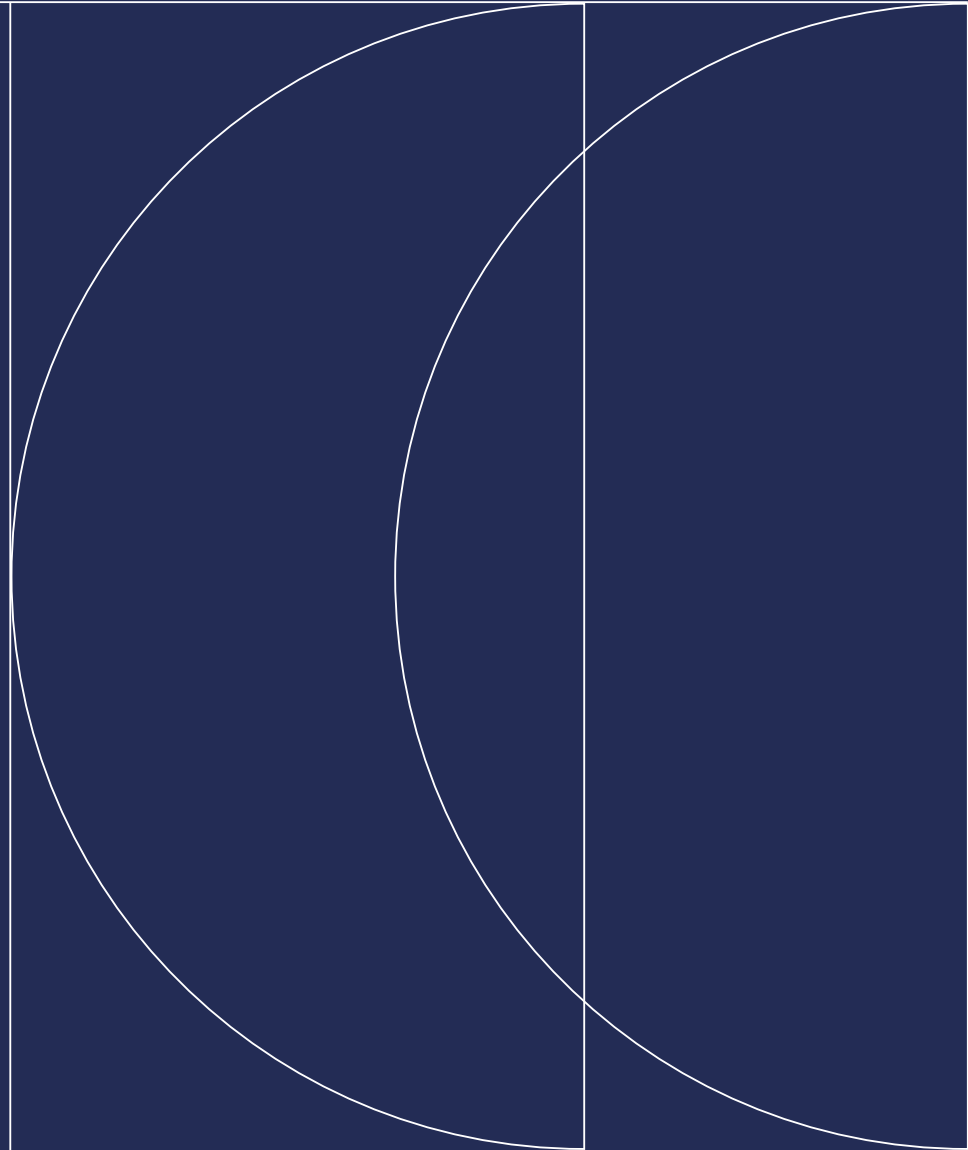
6.2%

5 years

7.1%

10 years

Senior Debt Issuance Program





Senior debt issuance program

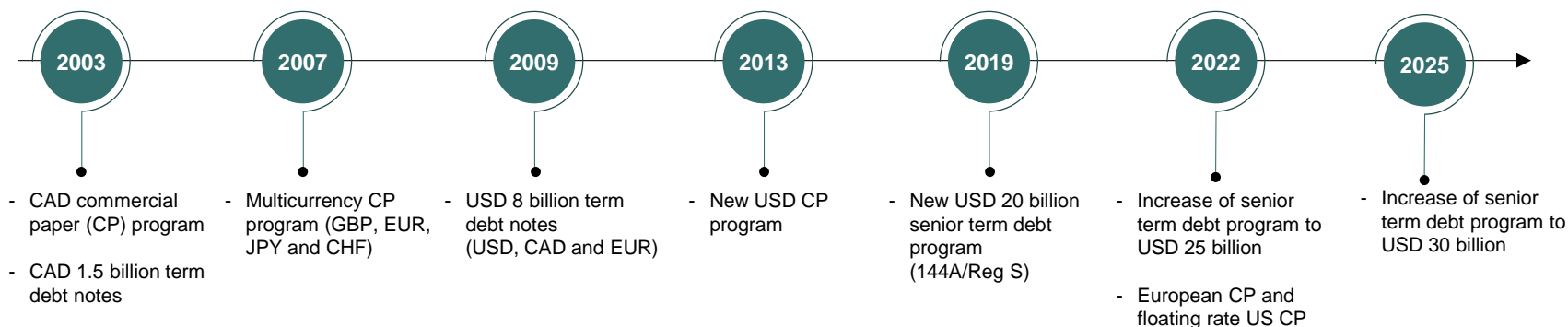
Why issue debt?

- Optimizing portfolio construction
 - More flexibility in deploying our long-term strategy across asset classes
 - Increased efficiency in liquidity management
-

Our program

- Multicurrency senior debt program (144A/Reg S) launched in 2019
- Regular benchmark issuance in targeted markets (USD, EUR and CAD)
 - Increase and diversify investor base globally
 - Build and maintain our presence in various tenors
 - Reduce cost of funds and increase flexibility of access to funds
- Debt issued by CDP Financial, fully and unconditionally guaranteed by CDPQ

AAA ratings¹ since our first issuance in 2003²



AAA/R-1 (high)

FitchRatings

AAA/F1+

MOODY'S

Aaa/P-1

**STANDARD
&POOR'S**

AAA/A-1 (high)

Highest ratings supported by

1. Low leverage, substantial liquidity and high-quality diversified assets
2. Creditors' priority of claim over depositors' participation deposits
3. Strong governance, stable legal and legislative framework

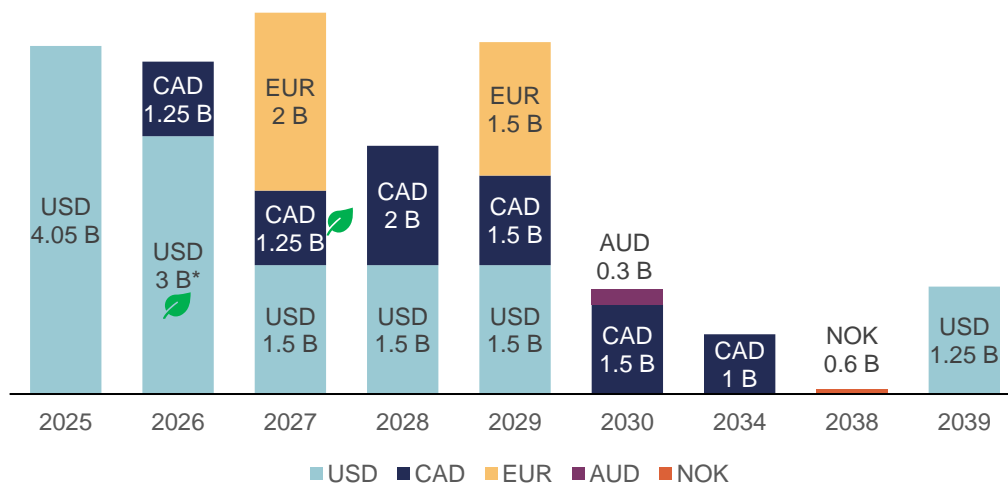
1. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

2. Fitch began providing a rating as of February 2019.



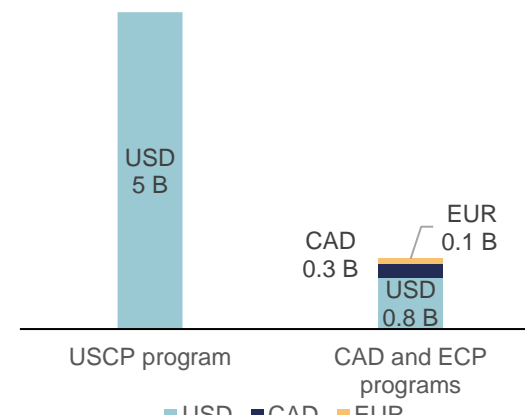
Outstanding senior debt

Term notes: USD 22.5 B



Note: Face value in local currency. * Including the Green bond of USD 1B.

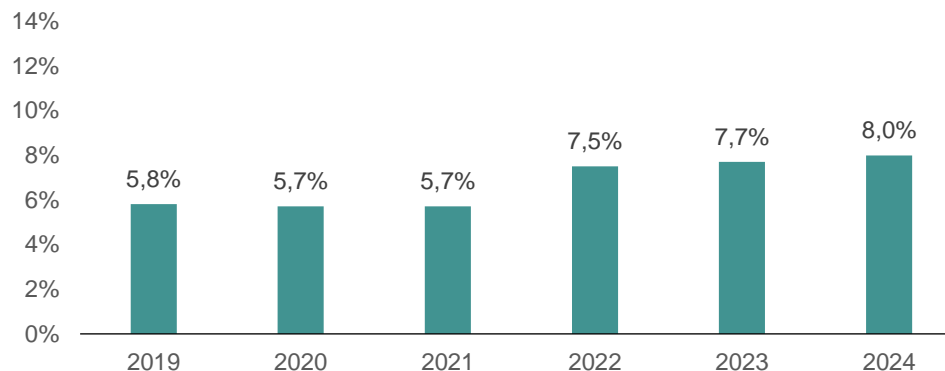
Short-term notes: USD 6.1 B



Note: Face value in local currency

Total senior debt: USD 28.6 B

Consistently low senior debt ratio



10%
Board-set limit¹

1. Senior debt/(net assets + senior debt), at fair value.

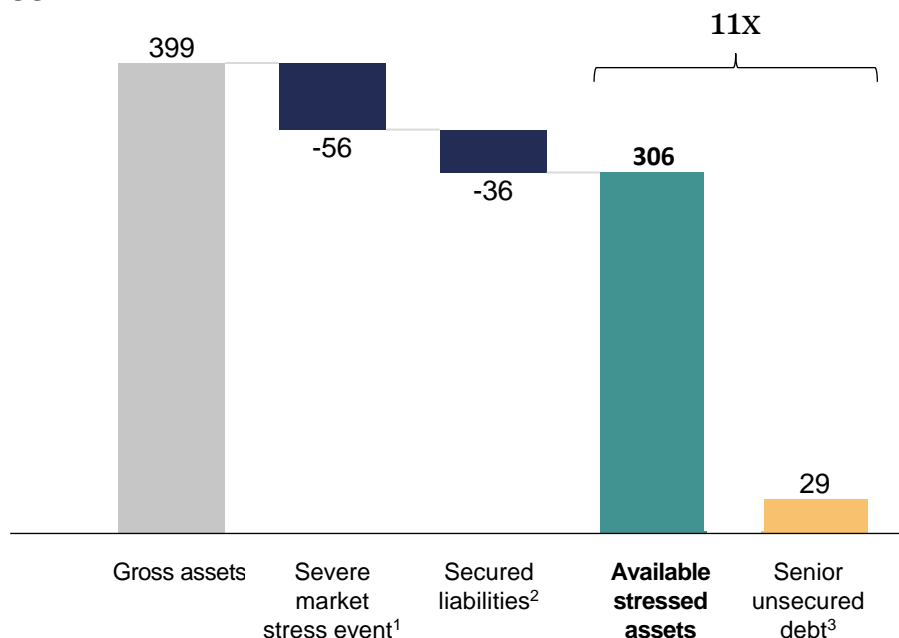


A sizeable safety cushion for creditors

An illustration:

Available assets to cover debt after a stress event¹:

USD B



11X

Asset coverage of unsecured debt after a severe market stress event¹

A large diversified pool of high-quality assets including

USD 39 B

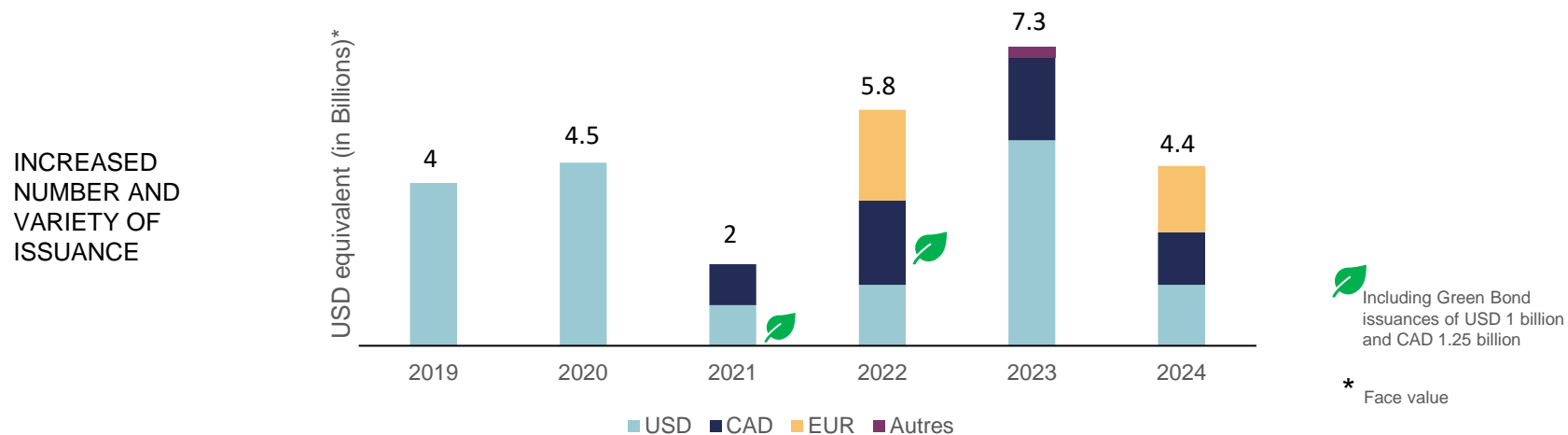
Unencumbered assets and liquid government securities⁴

1. Illustrative market stress scenario reflecting the portfolio's loss over one year that could be exceeded in 5% of cases. Based on a historical value at risk using observations from 2006 to today.
2. Including securities sold under repurchase agreements (USD 30.7 billion), securities sold short (USD 1.4 billion) and liabilities related to derivatives (USD 4.3 billion).
3. Face value.
4. Including cash, short-term notes and bonds issued or guaranteed by the Government of Canada or by Canadian provincial governments.

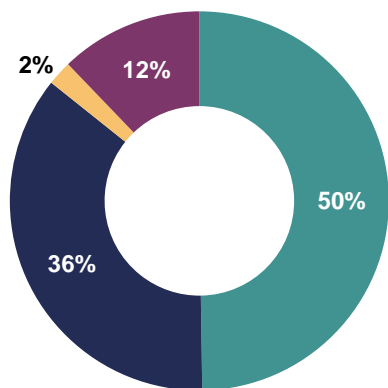


Since our program launch in 2019

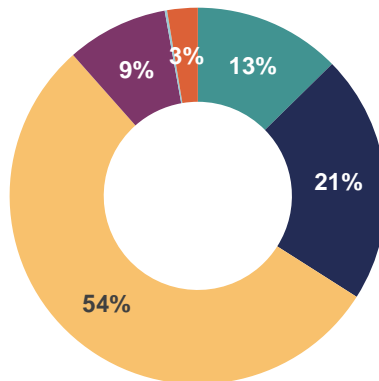
Issuance volume per year



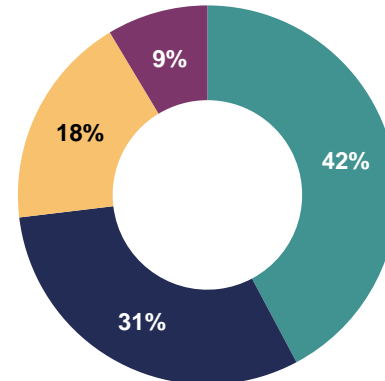
By geography



By tenor



By investor type



■ US & Canada ■ EMEA ■ LATAM ■ ASIA

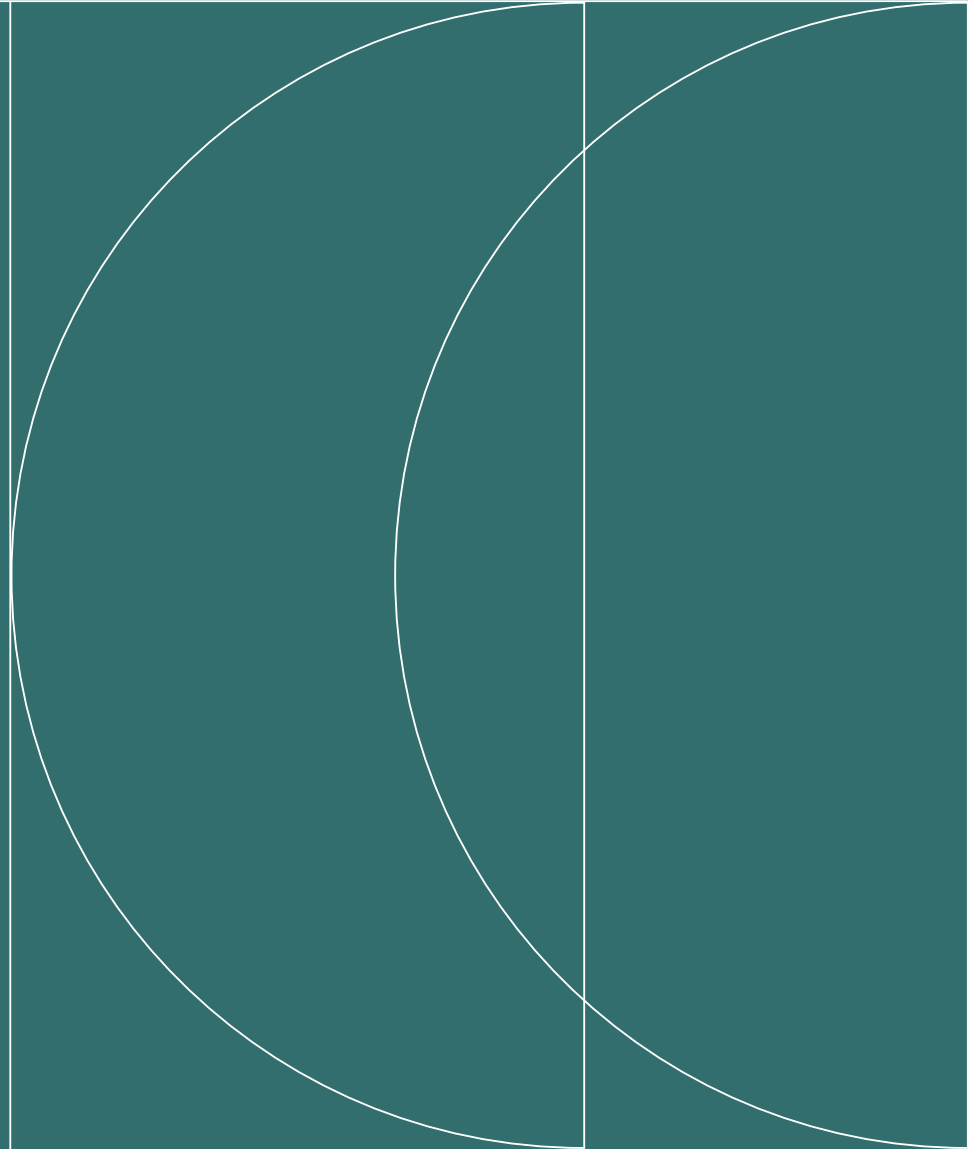
■ 2 YR ■ 3 YR ■ 5 YR ■ 7 YR ■ 10

■ CB/OI ■ Banks ■ Asset manager ■ Other

Providing value to investors as a high-quality AAA issuer

 EDC <i>Export Development Canada</i> Aaa/AAA/- *  Agency	 CPP Investments <i>CPPIB Capital</i> Aaa/AAA/- *  Asset manager	 CDPQ CDP Financial Aaa/AAA/AAA *  Asset manager	 KfW <i>KfW Bankengruppe</i> Aaa/AAA/AAA *  German Agency	 GNG <i>Bank Nederlandse Gemeenten N.V.</i> Aaa/AAA - *  Dutch Agency	 KBN <i>Kommunalbanken AS</i> Aaa/AAA/- *  Norwegian Agency
Canada's export credit agency, offering trade financing, insurance, and risk management to Canadian companies in support of international competitiveness	Canadian Federal Crown Corporation whose mandate is to invest the net contributions of Canada's mandatory national pension plan (except those in the Province of Québec)	Public pension asset manager serving public and parapublic depositors (mainly pension funds and insurance plans) in the Province of Québec	Development agency of the Federal Republic of Germany to promote activities relating to economic and social development, as well as environment preservation	Promotional lender to local and public sector institutions (municipalities, housing associations, healthcare institutions)	State agency with a public policy mandate to provide low-cost finance to the local government sector (local and regional governments or inter-municipal companies)
Explicit guarantee from sovereign	No explicit guarantee from sovereign	No explicit guarantee from sovereign	Explicit guarantee from sovereign	No explicit guarantee from sovereign	No explicit guarantee from sovereign

Appendices



Main depositors as at December 31, 2024

Retraite Québec

Québec Pension Plan – base plan
USD 87.54 billion

- 4.3 million contributors
- 2.2 million beneficiaries
- CAD 18.1 billion in benefits paid annually

Québec Pension Plan – additional plan
USD 10.92 billion

Finances Québec

Retirement Plans Sinking Fund
USD 85.66 billion

- Fund used by the Government of Québec to capitalize the employer's portion of retirement benefits of employees in the public and parapublic sectors

Generations Fund
USD 13.0 billion

- Fund used to repay Québec's debt



Government and Public Employees Retirement Plan
USD 63.55 billion

- 635,000 contributors
- 341,000 retirees and 24,000 surviving spouses and orphans
- CAD 7.8 billion in benefits paid annually



Supplemental Pension Plan for Employees of the Québec Construction Industry
USD 23.36 billion

- 203,000 contributors
- 104,000 retirees or surviving spouses
- CAD 1.0 billion in benefits paid annually



Québec's occupational health and safety plan
USD 14.81 billion

- 234,000 contributing employers
- 4.2 million workers covered
- CAD 2.8 billion in benefits paid annually



Québec's public automobile insurance plan
USD 9.53 billion

- 8.9 million people covered
- Around CAD 1.3 billion paid to insured individuals for accidents or other related claims



Pension Plan of Management Personnel
USD 9.04 billion

- 35,000 contributors
- 36,000 retirees and 3,000 surviving spouses and orphans
- CAD 1.8 billion in benefits paid annually



Key links

Investor relations

<https://www.cdpq.com/en/investor-relations>

Our depositors

<https://www.cdpq.com/en/about-us/clients>

Investments and Performance

Total Portfolio

<https://www.cdpq.com/en/investments/total-portfolio>

Annual reports

<https://www.cdpq.com/en/performance/annual-reports>

Risk management

<https://www.cdpq.com/en/investments/risk-management>

Sustainable investing

<https://www.cdpq.com/en/approach/sustainable-investing>

Governance

Laws, regulations and policies

<https://www.cdpq.com/en/about-us/governance/law>

Board of Directors

<https://www.cdpq.com/en/about-us/governance/board-directors>

Executive Committee

<https://www.cdpq.com/en/about-us/governance/executive-committee>

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