

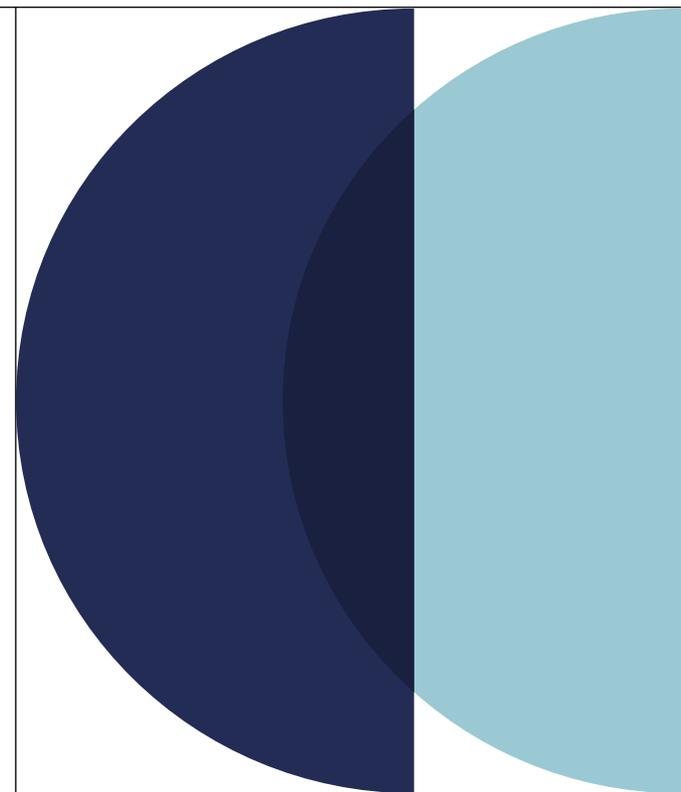


Global Investor Presentation

Bloomberg ticker: CADEPO

cdpq.com/en/investor-relations

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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.

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No information presented in this presentation and the accompanying oral presentation as of a date more recent than December 31, 2021, has been audited and only the consolidated financial statements of CDPQ as at December 31, 2021, and for the year then ended have been audited.

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CDPQ at a glance

USD 304 B

CAD 392 B

Net assets
as at June 30, 2022

AAA

SINCE ITS FIRST ISSUANCE IN 2003 (DBRS, FITCH¹, MOODY'S AND S&P²)

1965

CREATION OF CDPQ

**One of
the largest**

PUBLIC PENSION ASSET
MANAGERS IN CANADA³

45+

PUBLIC AND PARAPUBLIC
DEPOSITORS, MAINLY
RETIREMENT FUNDS
AND INSURANCE PLANS

1,400+ EMPLOYEES

11 OFFICES WORLDWIDE

74%

EXPOSURE OUTSIDE
CANADA⁴

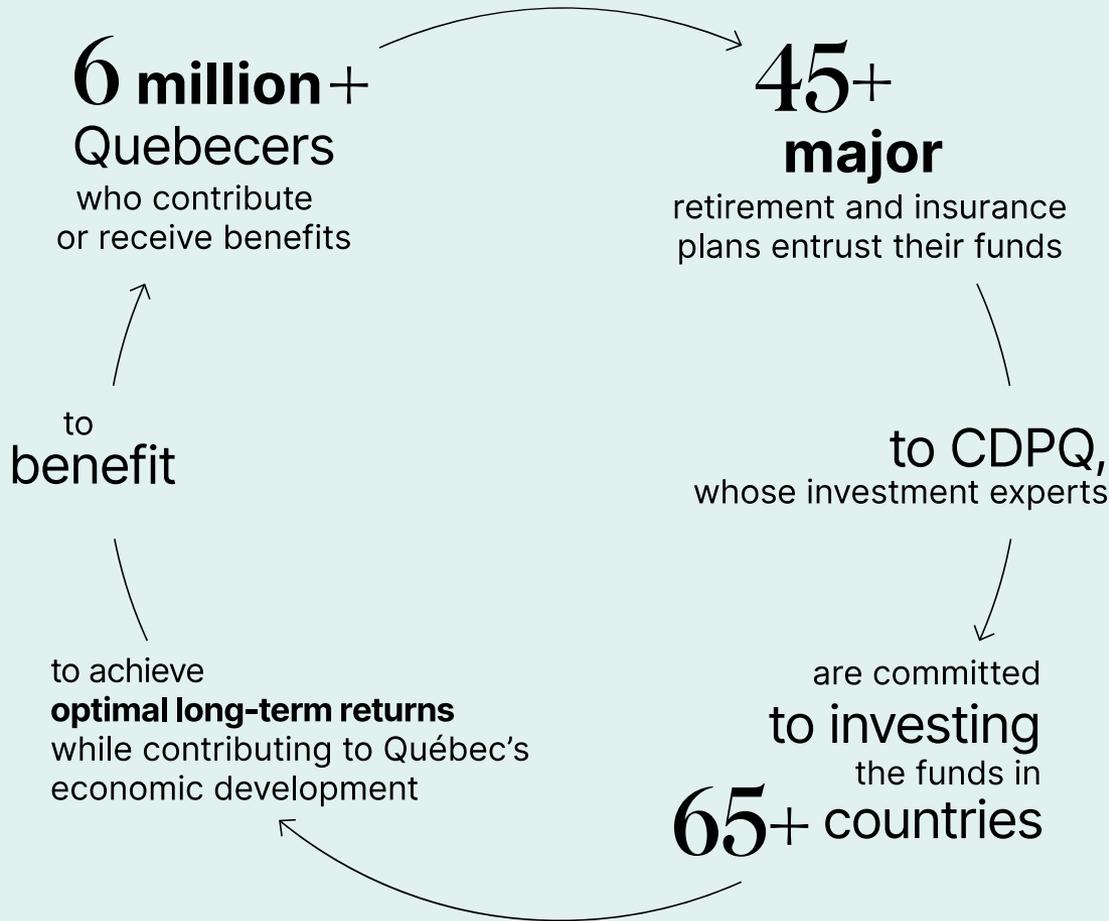
Notes

All amounts in this presentation are as at June 30, 2022, unless otherwise indicated.
In this presentation, we use the USD/CAD exchange rate as at June 30, 2022: 1.28995.

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.
4. As at December 31, 2021.



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**



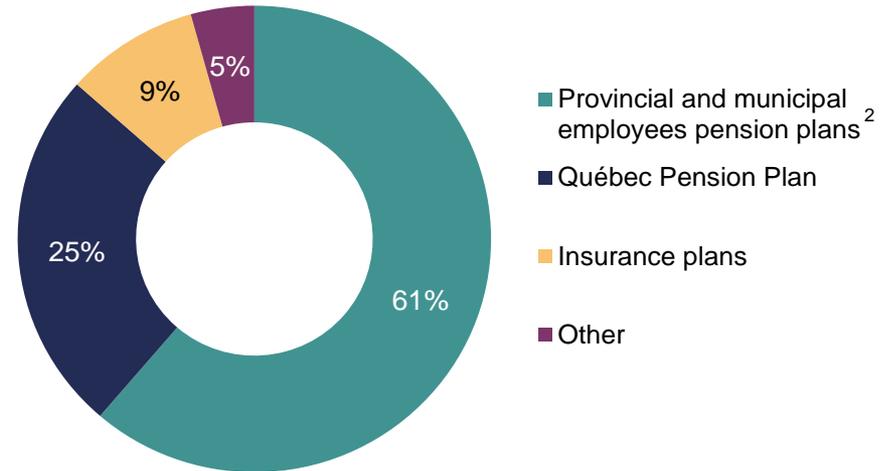
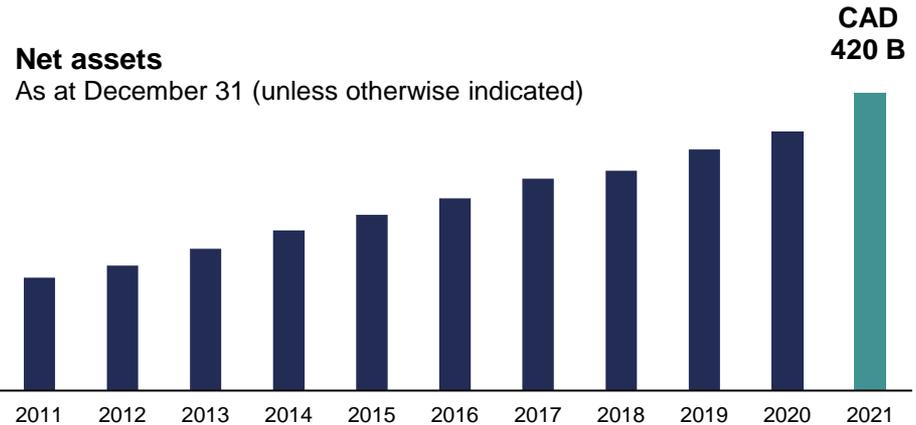
Our depositors: an exceptionally stable base

More than 98%¹ of CDPQ's net assets come from exclusive legislated mandates

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

46 depositors¹:

- Pension plans for public sector employees account for more than 60% of net assets²
- Québec Pension Plan is a compulsory public insurance plan to provide all workers in Québec with basic retirement income



1. As at December 31, 2021. Please refer to the appendix for links to relevant legal documents, including the laws pertaining to CDPQ and some of its depositors.
 2. 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 appendix for link 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

Benefit from diversified sources of return, create value through post-investment management and assess risk thoroughly

Québec economy

Leverage our advantages in Québec to generate returns while helping build a dynamic, competitive and sustainable economy

Worldwide presence

Increase our exposure to global markets by adopting an integrated approach across regions and partnering with the best

Sustainable investing

Invest in assets that support the transition toward a low-carbon economy while affirming our leadership on ESG matters

Technology trends

Create value by capitalizing on the acceleration of technology trends, including the impact that a digitizing economy has on businesses and our operations



Sustainable investment: A fundamental driver of performance

Environment

A climate strategy with ambitious and concrete targets in the short, medium and long term

- Increase our low-carbon assets
- Lower our portfolio's carbon intensity
- Support decarbonization of companies in the heaviest-emitting sectors
- Complete our exit from oil production

Social

Contribute to a fairer society

- Focus on diversity and inclusion within our teams
- Promote industry-wide diversity
- Counter abusive tax planning

Governance

Demand responsible governance practices from our portfolio companies

- Analyze ESG factors in all of our investment activities
- Anticipate cybersecurity issues

OUR OBJECTIVE

**A CARBON-NEUTRAL
PORTFOLIO BY 2050**





Our climate strategy: 4 vital pillars



CAD 54 B
in green assets
by 2025¹



60%
reduction in our portfolio's
carbon intensity by 2030

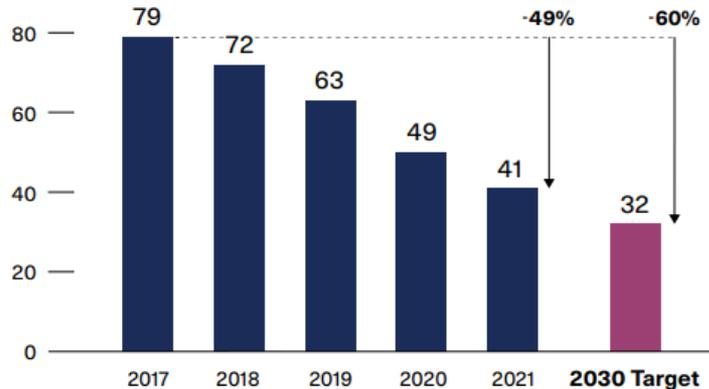


CAD 10 B
transition envelope
to decarbonize the
heaviest carbon-emitting
sectors

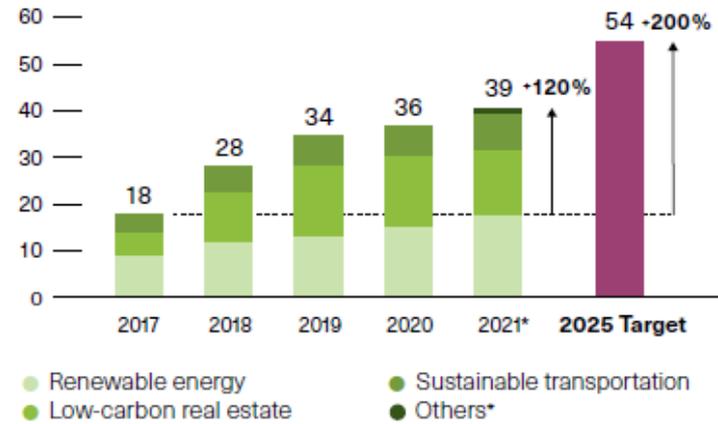


2022
complete our exit
from oil production

THE PORTFOLIO'S CARBON INTENSITY
(in tCO₂e/M\$)



LOW-CARBON INVESTMENTS
(in billions of dollars)



* Includes the new sectors from CBI's.

¹ Investments in renewable energy, clean transportation and other green project categories compatible with the CBI's *Climate Bond Taxonomy* (March 2021)

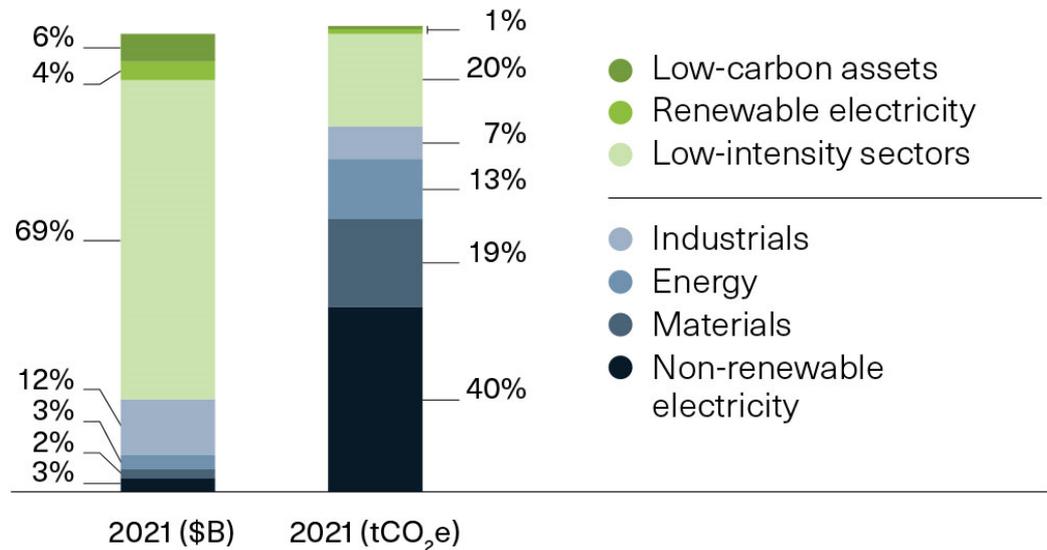


Carbon footprint breakdown As at December 31, 2021

Renewable electricity and other green assets* amounted to CAD 39 billion or 10% of the value of CDPQ's portfolio.

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

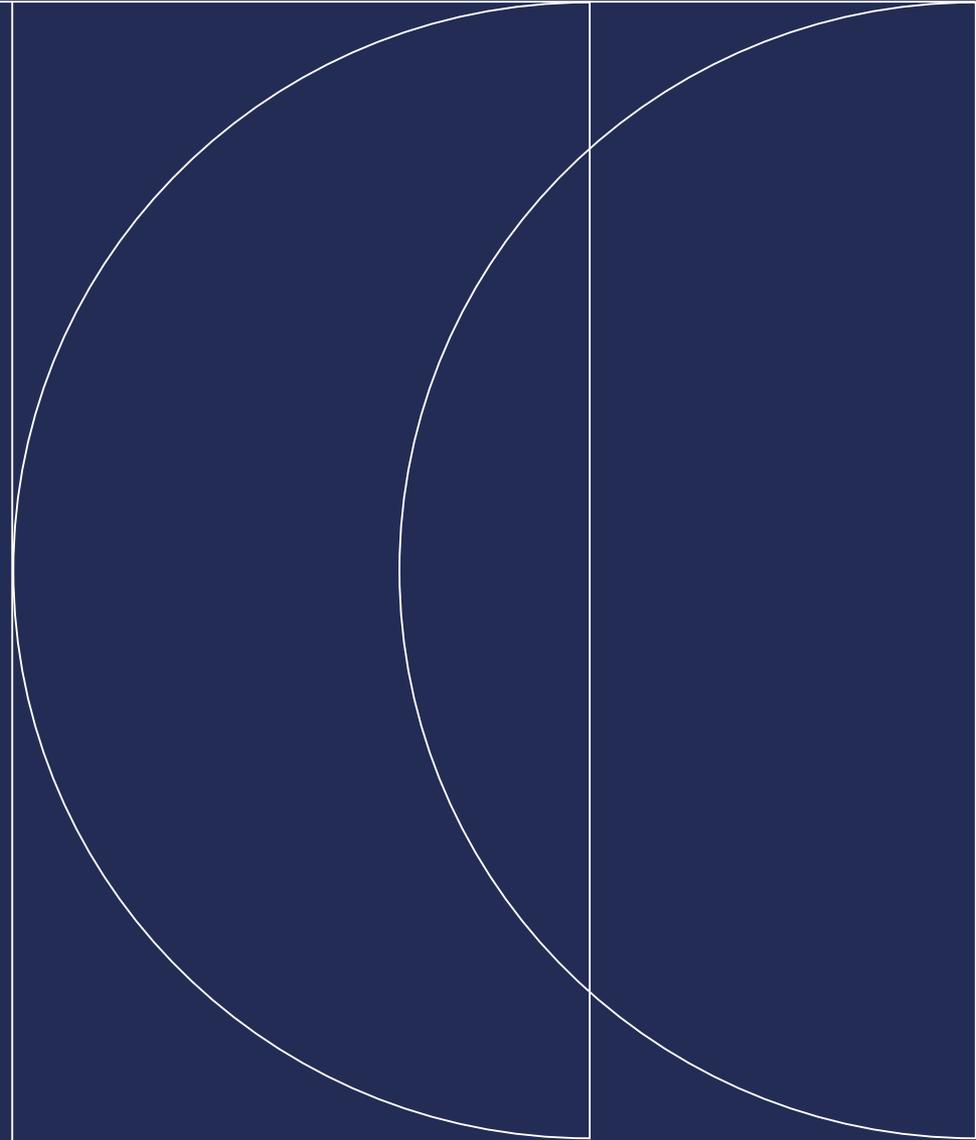
PORTFOLIO COMPOSITION:
DOLLARS AND CARBON FOOTPRINT



* Investments in renewable energy, clean transportation and other green project categories compatible with the CBI's *Climate Bond Taxonomy (March 2021)*



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 APPROACH

Multicurrency senior debt program (144A/Reg S) launched in 2019

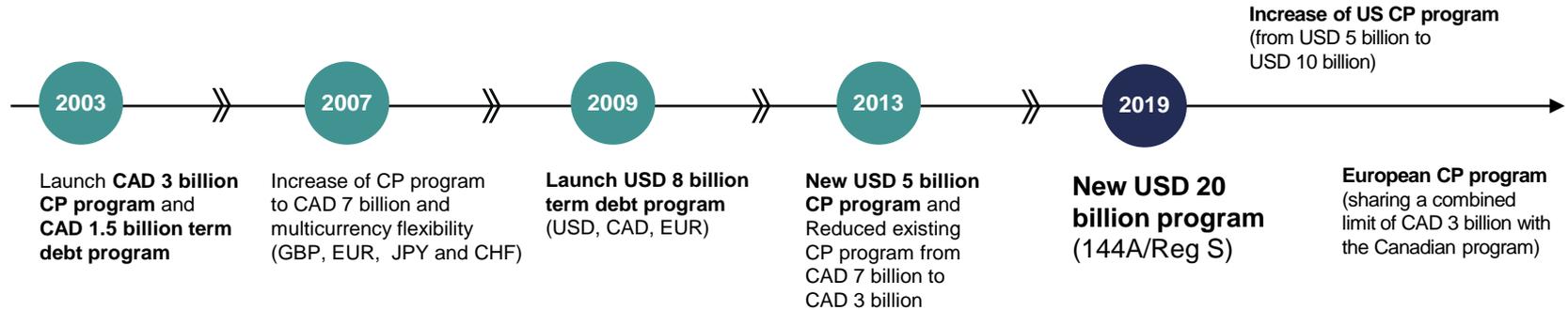
Regular benchmark issuance in targeted markets (USD, EUR and CAD)

- 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)	AAA/F1+	Aaa/P-1	AAA/A-1 (high)

Highest rating supported by

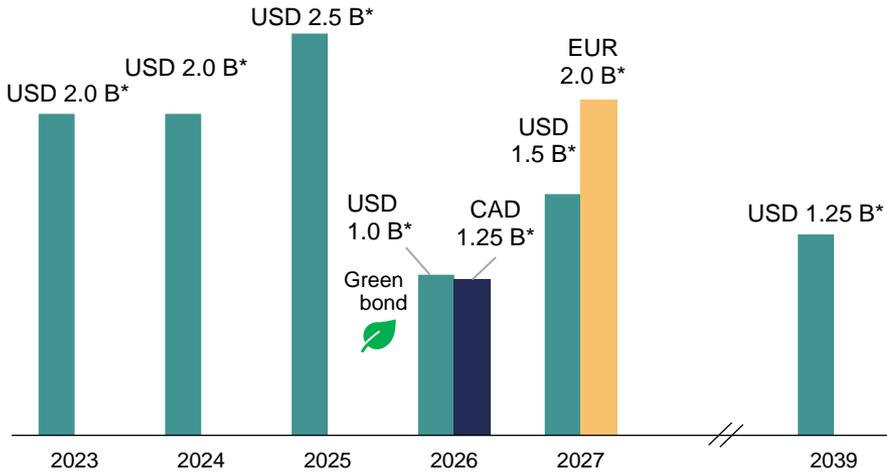
1. Low leverage, substantial liquidity and high-quality diversified assets
2. Creditors' priority of claim over depositors' participation deposits
3. Strong governance, stable legal and legislative framework

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 13 B

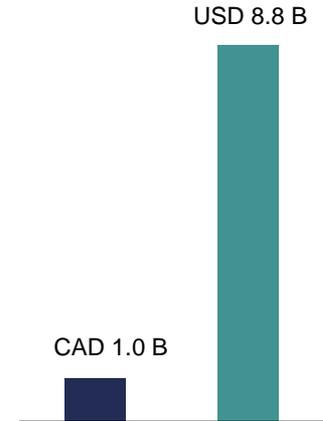


* Face value converted to US dollars

Short-term notes: USD 9.5 B

Short-term debt programs

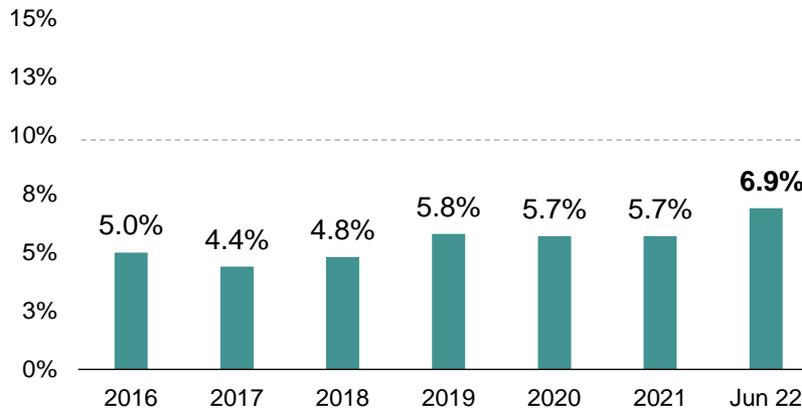
- US CP program — 10 B limit
- CAD CP program | aggregate limit of CAD 3.0 billion
- ECP** Program



** European commercial paper program (no outstanding notes as at June 30, 2022)

Total senior debt: USD 22.5 B

Consistently low senior debt ratio



10%
Board-set limit¹

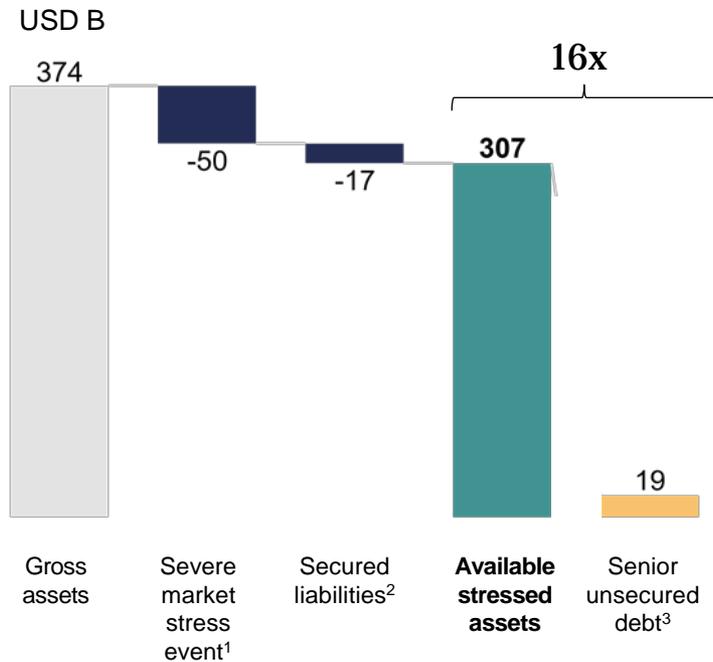
¹ Senior debt/(net assets + senior debt), at fair value.



A sizeable safety cushion for creditors

As at December 31, 2021

An illustration:
Available assets to cover debt after a stress event¹:



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 11.9 billion), securities sold short (USD 4.4 billion) and liabilities related to derivatives (USD 1.0 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.

16x

Asset coverage of unsecured debt after a severe market stress event¹

A large diversified pool of high-quality assets including

USD 32 B

Unencumbered assets and liquid government securities as at June 30, 2022⁴



Providing value to investors as a high-quality AAA issuer

 <p>Aaa/AAA/AA+ *</p>  <p>Sovereign</p>	 <p>Aaa/AAA/- *</p>  <p>Agency</p>	 <p>Aaa/AAA/- *</p>  <p>Asset manager</p>	 <p>Aaa/AAA/AAA *</p>  <p>Asset manager</p>	 <p>Aaa/AAA/AAA *</p>  <p>German Agency</p>	 <p>Aaa/AAA - *</p>  <p>Dutch Agency</p>	 <p>Aaa/AAA/- *</p>  <p>Norwegian Agency</p>
<p>Government of Canada</p>	<p>Canada's export credit agency, offering trade financing, insurance, and risk management to Canadian companies in support of international competitiveness</p>	<p>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)</p>	<p>Public pension asset manager serving public and parapublic depositors (mainly retirement funds and insurance plans) in the Province of Québec</p>	<p>Development agency of the Federal Republic of Germany to promote activities relating to economic and social development, as well as environment preservation</p>	<p>Promotional lender to local and public sector institutions (municipalities, housing associations, healthcare institutions)</p>	<p>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)</p>
<p>Sovereign risk</p>	<p>Explicit guarantee from sovereign</p>	<p>No explicit guarantee from sovereign</p>	<p>No explicit guarantee from sovereign</p>	<p>Explicit guarantee from sovereign</p>	<p>No explicit guarantee from sovereign</p>	<p>No explicit guarantee from sovereign</p>

* Moody's/S&P/Fitch

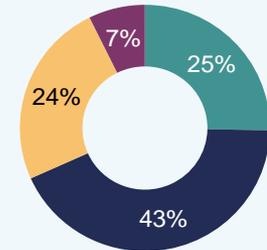
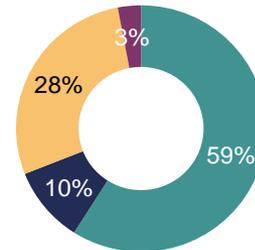
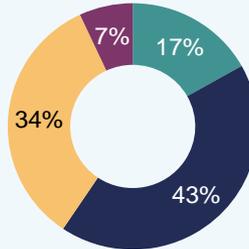
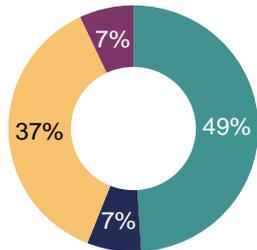


Recent debt issuances

May 2021 USD 1 billion, 5-year Green bond (UST +19 bps, M/S +10 bps)	October 2021 CAD 1.25 billion, 5-year (GoC +29.5 bps)	January 2022 USD 1.5 billion, 5-year (UST +24.1 bps, SOFR M/S +39 bps)	March 2022 EUR 2 billion, 5-year (OBL +71.1 bps, M/S +11 bps)
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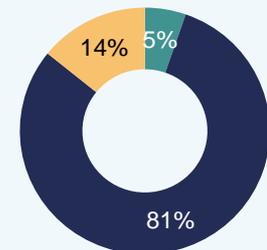
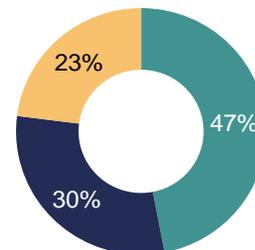
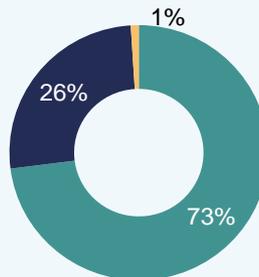
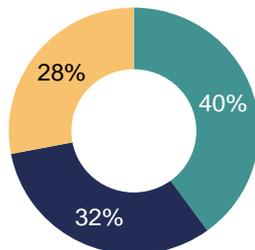
BY INVESTOR TYPE

- Central banks/Official Institutions
- Asset Managers
- Banks
- Others



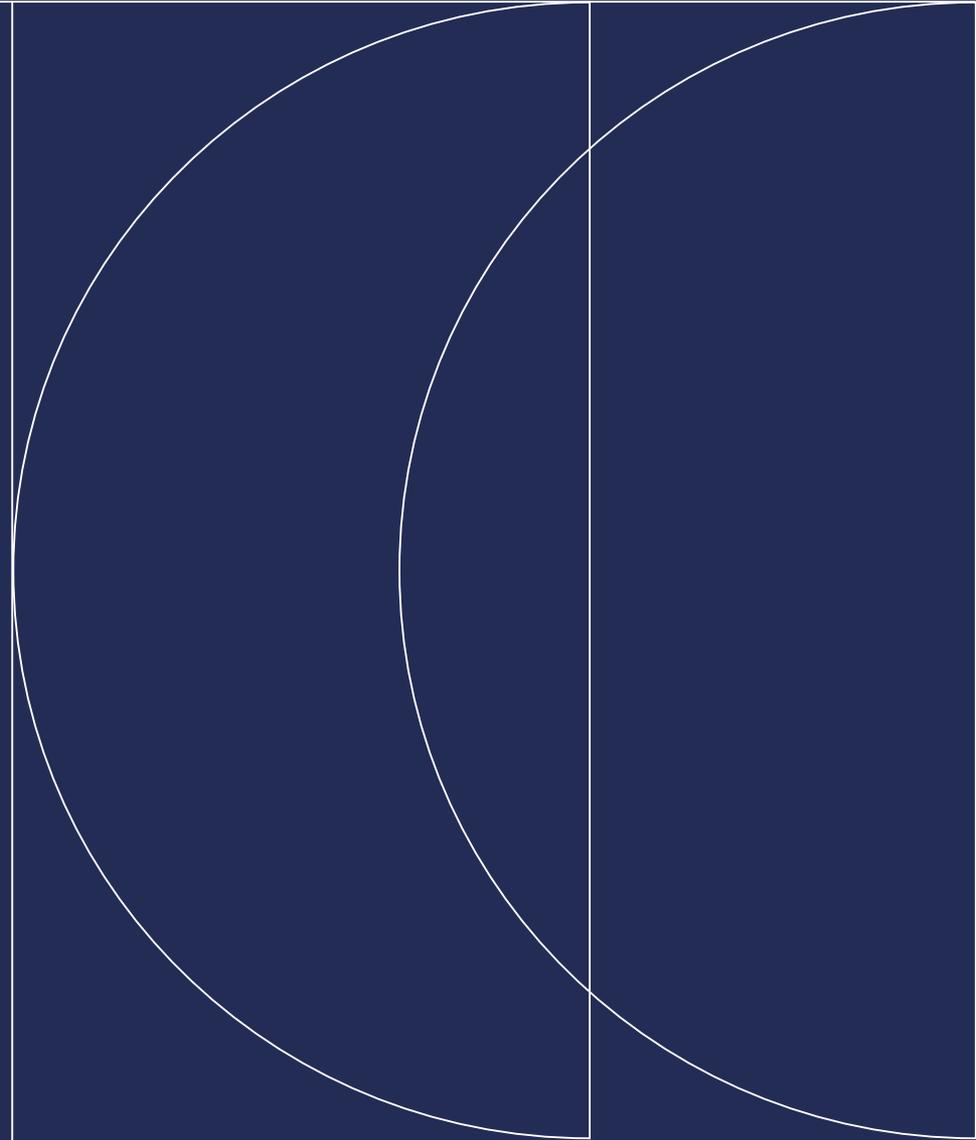
BY GEOGRAPHY

- US & Canada
- EMEA
- Asia





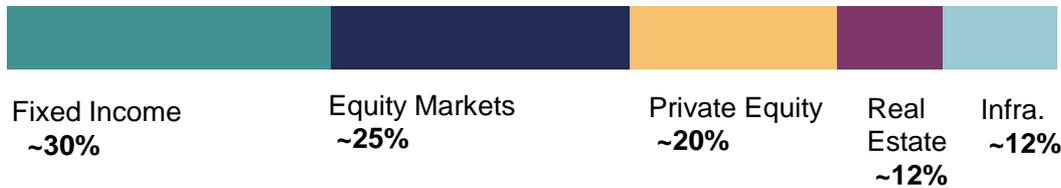
**We invest in
diversified sectors
that draw on
sustainable
trends.**



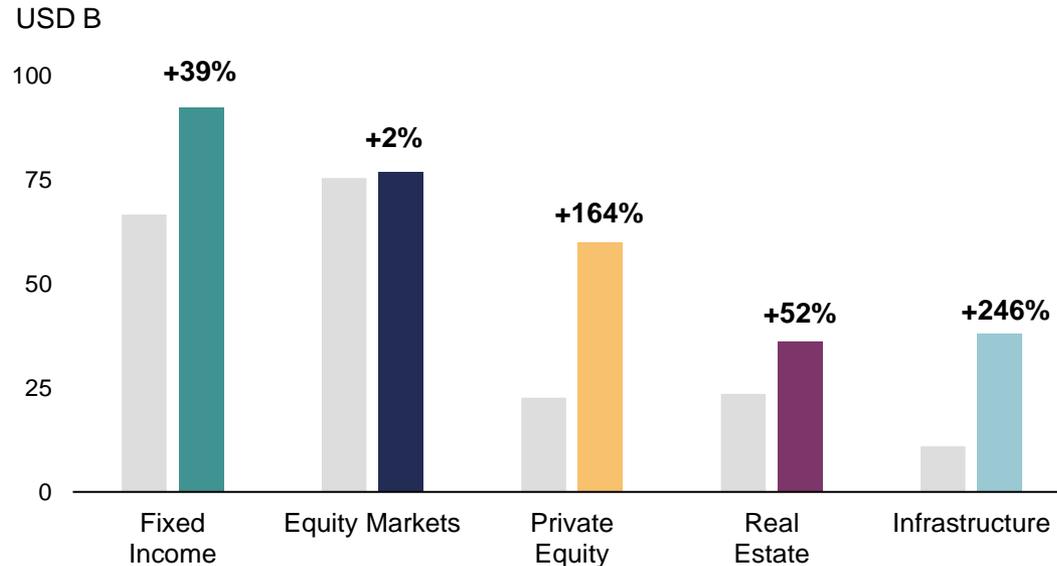


We invest across markets and asset classes

JUNE 30, 2022



JUNE 30, 2022 versus 2016



TOTAL NET ASSET GROWTH

+45%

SINCE 2016

SHARE OF LESS-LIQUID ASSETS IN OUR PORTFOLIOS*

29%

2016

~44%

June 30, 2022

SUBSTANTIAL LIQUIDITY,
MINIMIZING LIQUIDITY RISK
AND PROVIDING FLEXIBILITY

USD 32 B

CASH AND HIGH-QUALITY LIQUID
GOVERNMENT SECURITIES

* The less-liquid portfolios are Private Equity, Real Estate and Infrastructure.



We have substantially expanded our exposure to global markets

Increase in five years

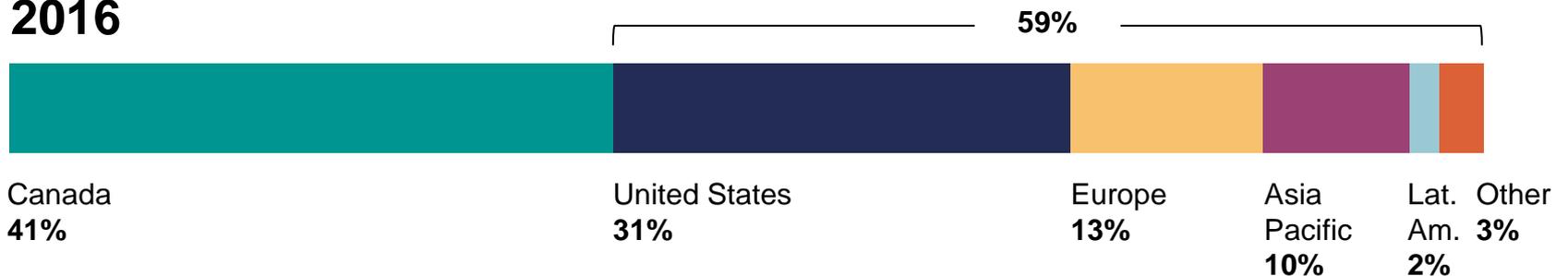
USD \$152 B

As at December 31, 2021

2021



2016





Our portfolio

Equities USD 137 billion (45%)	Fixed income USD 92 billion (30%)	Real assets USD 74 billion (24%)
Public equity ~USD 77 billion (~25%) <ul style="list-style-type: none"> Active management with a focus on a company's fundamental value 	Credit ~USD 63 billion (~21%) <ul style="list-style-type: none"> Sovereign credit and corporate credit Real estate debt Infrastructure financing Private debt and other financing instruments More than 25 years in corporate credit 	Real estate ~USD 36 billion (~12%) <ul style="list-style-type: none"> Our subsidiary, Ivanhoé Cambridge, a global real estate leader Over 1,200 properties in various sectors Develops, invests and operates
Private equity ~USD 60 billion (~20%) <ul style="list-style-type: none"> Third largest investor in the world¹ Direct investments and investment funds Over 50 years of sector experience 	Rates & Short term investments ~USD 30 billion (~10%) <ul style="list-style-type: none"> High-quality liquid government securities 	Infrastructure ~USD 38 billion (~12%) <ul style="list-style-type: none"> The second largest institutional investors in the world² Investments in a variety of infrastructure operators

- A large majority of the assets comprising these portfolios are managed internally.
- World-class investment platforms with strategic partnerships across the globe.

1. According to Private Equity International GI 100 rankings

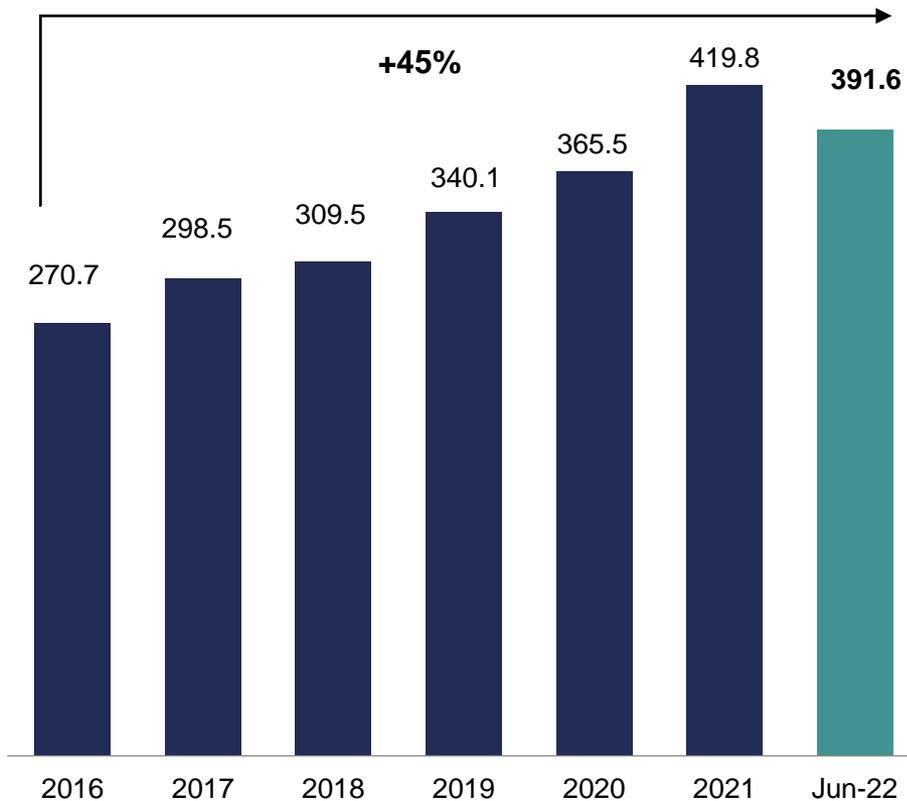
2. According to Infrastructure Investor GI 50 rankings



We aim to generate returns over the long term

Net assets

in billions of Canadian dollars



OUR INVESTMENT RESULTS

CAD 94.2 B

5 years

CAD 202.1 B

10 years

OUR ANNUALIZED RETURNS

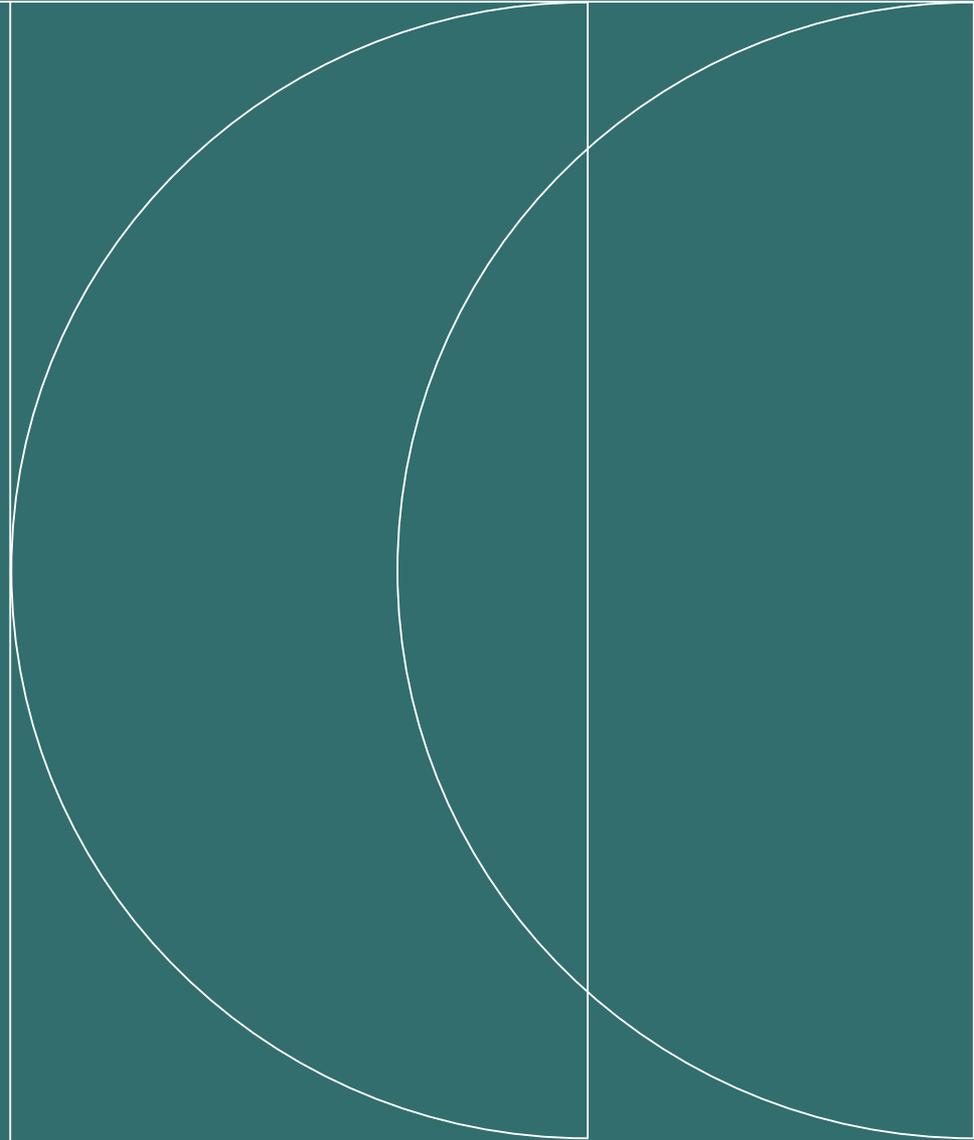
6.1%

5 years

8.3%

10 years

Appendices





Main depositors as at December 31, 2021

Finances

Québec 

**Retirement Plans
Sinking Fund**
USD 89.4 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

CNESST

**Québec's occupational
health and safety plan**
USD 16.4 billion

- 222,000 contributing employers
- 3.8 million workers covered
- CAD 2.4 billion in benefits paid annually

Retraite

Québec 

Québec Pension Plan
USD 83.8 billion

- 4.2 million contributors
- 2.1 million beneficiaries
- CAD 15.6 billion in benefits paid annually

Finances

Québec 

Generations Fund
USD 12.7 Billion

- Fund used to repay Québec's debt

RREGOP

**Government and Public
Employees Retirement Plan**
USD 72.4 billion

- 583,000 contributors
- 309,000 retirees and 21,000 surviving spouses and orphans
- CAD 6.7 billion in retirement benefits paid annually

Société de l'assurance automobile

Québec 

**Québec's public automobile
insurance plan**
USD 11.8 billion

- 5.5 million driver's licence holders
- 6.8 million registered vehicles
- CAD 1.1 billion paid in compensation annually



**Supplemental Pension Plan for
Employees of the Québec
Construction Industry**
USD 24.1 billion

- 179,000 contributors
- 100,000 retirees or surviving spouses
- CAD 0.9 billion in benefits paid annually

PPMP

**Pension Plan
of Management Personnel**
USD 9.2 billion

- 29,000 contributors
- 34,000 retirees and 2,900 surviving spouses and orphans
- CAD 1.6 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>

Stewardship investing

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

CDPQ

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