

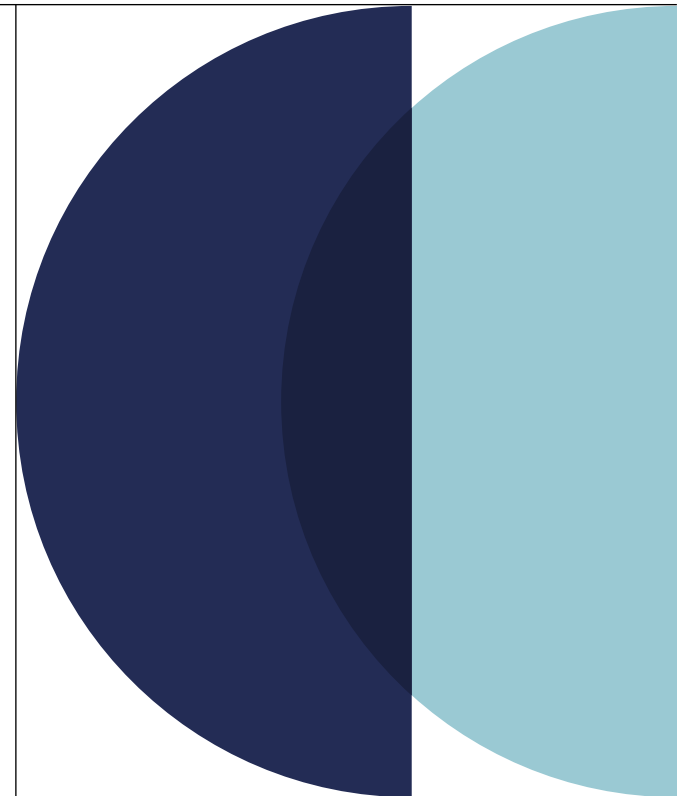


Global Investor Presentation

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.

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, 2023 has been audited and only the consolidated financial statements of CDPQ as at December 31, 2023, and for the year then ended have been audited.

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CDPQ at a glance

USD 330 B
CAD 452 B

Net assets
as at June 30, 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

2,100+ EMPLOYEES
10 OFFICES WORLDWIDE

73%
EXPOSURE OUTSIDE
CANADA⁴

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



Sustainable
Markets
Initiative

Terra Carta Seal

First Canadian pension fund to receive this seal in recognition of its leadership on sustainability

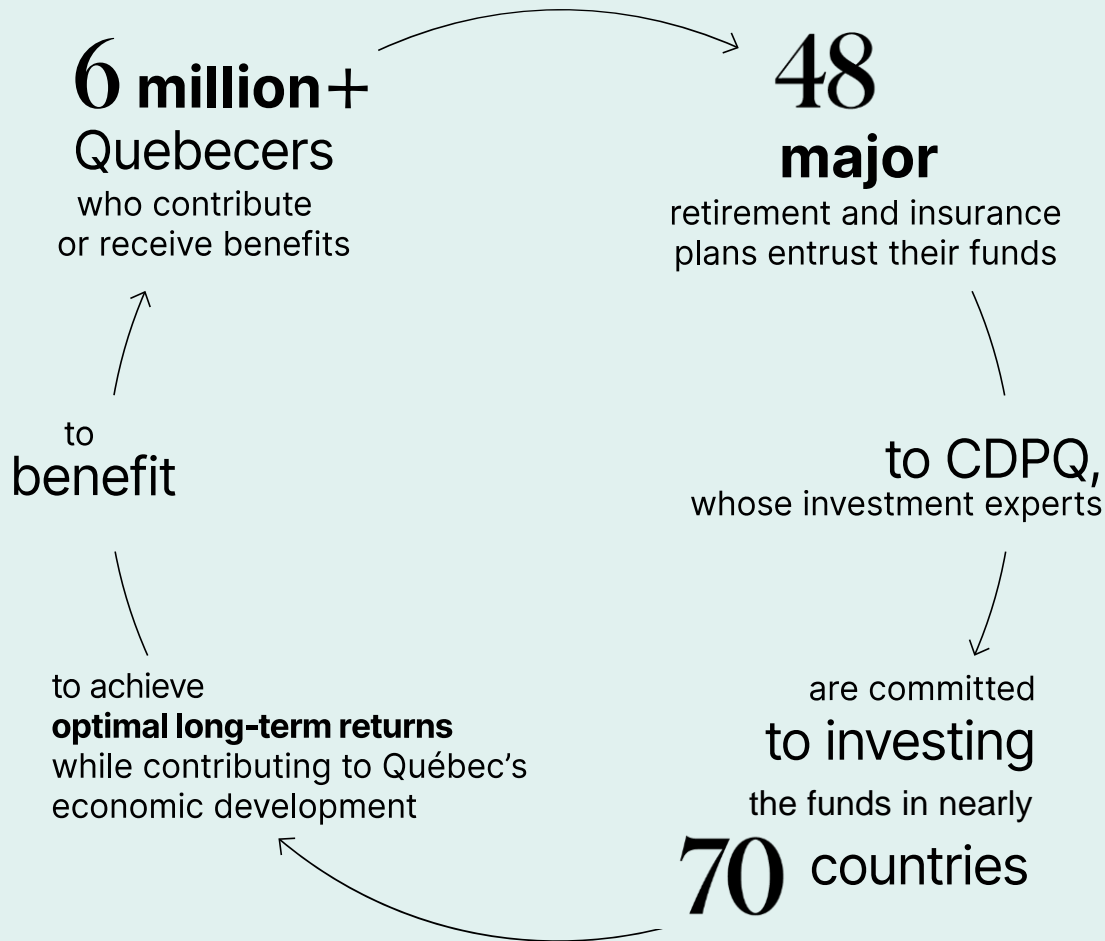
Notes

In this presentation, we use the USD/CAD exchange rate as at June 30, 2024 : 1.36835.
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.
4. As at December 31, 2023.



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**



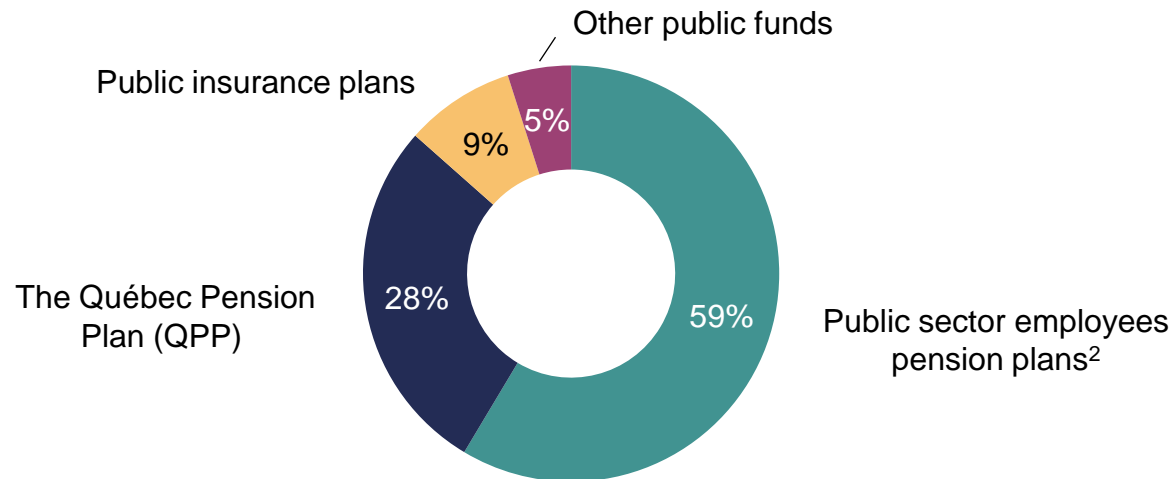
Our depositors¹: an exceptionally stable base

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 59% of net assets² (public sector employees such as teachers, healthcare and other government employees)
- The Québec Pension Plan (28% of net assets) is a compulsory public insurance plan designed to provide all workers in Québec with a basic retirement income



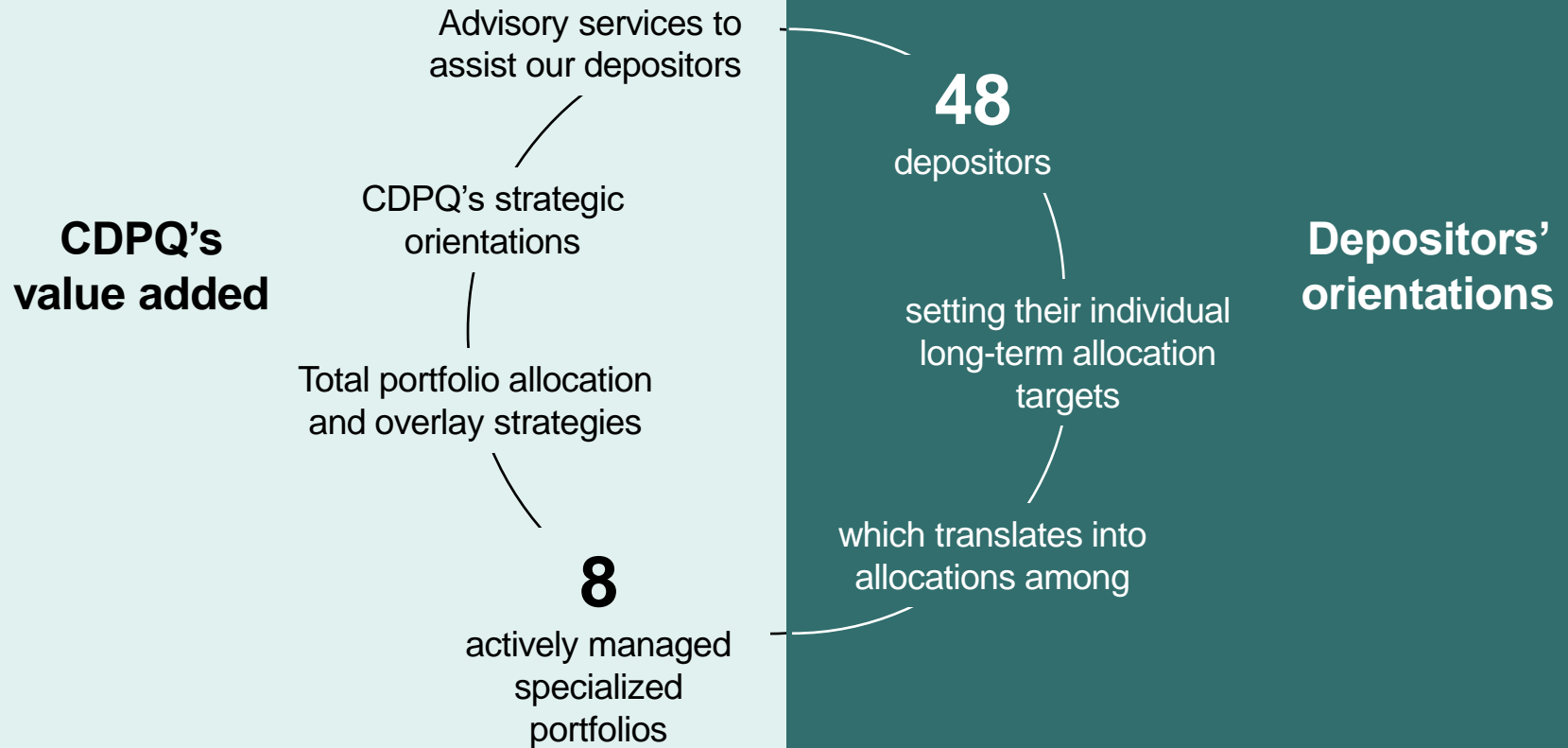
1. As at December 31, 2023. Please refer to the appendix for links to relevant legal documents, including the laws pertaining to CDPQ.

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 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

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

Digitalizing the economy

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 performance driver

Environment

An investment strategy to address climate change 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

Social

Help build stronger communities

- Fostering an inclusive workplace and our people's development
- Supporting our portfolio companies and external managers on issues involving diversity, equity and inclusion (DEI)
- Adopting tax best practices

Governance

Focus on promoting a strong governance structure

- Apply sound governance principles
- Support our portfolio companies in implementing best practices
- Promote rigorous management of technology risks


A net-zero
portfolio
by 2050






Our climate strategy: 4 vital pillars


As at December 31, 2023




CAD 54 B
in low-carbon assets
by 2025¹



60%
reduction in our portfolio's
carbon intensity by 2030
compared to 2017

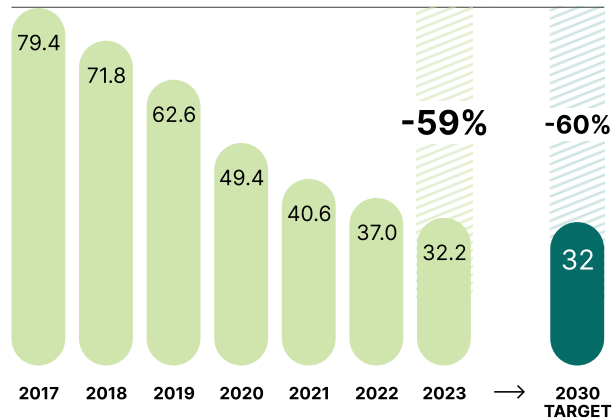


CAD 10 B
transition envelope
to decarbonize the
highest-emitting sectors

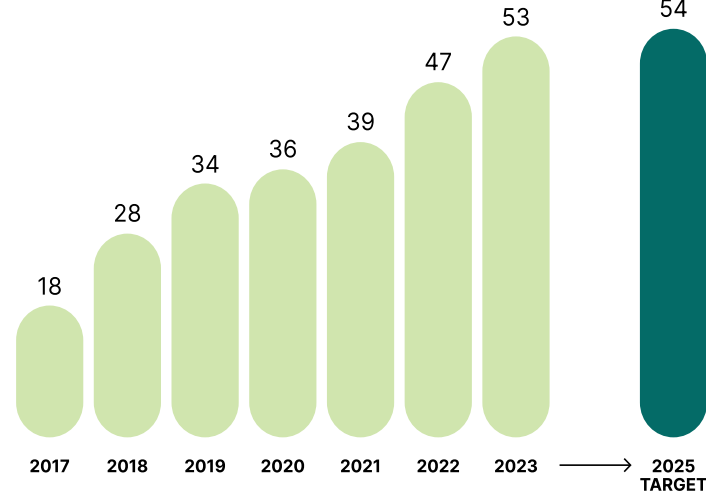


2022
complete our exit
from oil production
(target reached)

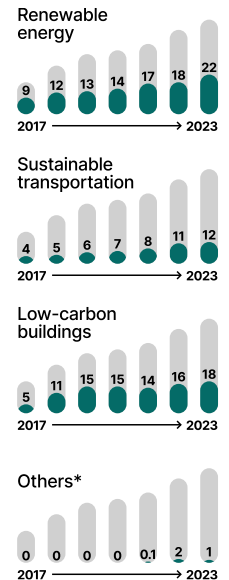
The Portfolio's Carbon Intensity (in tCO₂e/M\$)



Low-carbon assets (in \$B)



*Includes the new sectors from CBI's taxonomy



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

As at December 31, 2023

USD 40 B

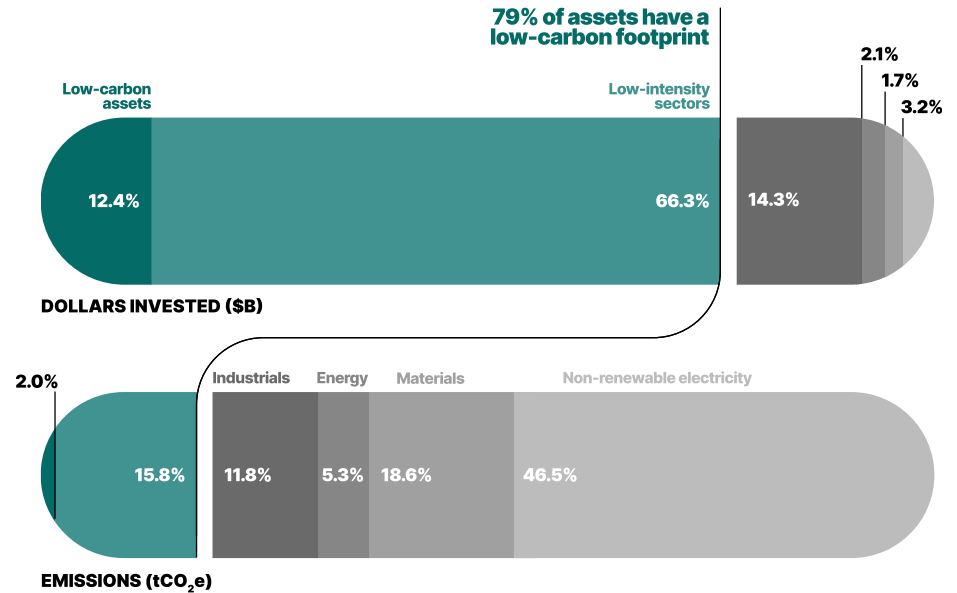
12.4% of the value of CDPQ's portfolio in low-carbon assets¹

+USD 250 B

including low-intensity sectors²

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

Portfolio composition: Dollars and carbon footprint



1. Investments in renewable energy, sustainable transportation, low-carbon properties and other categories according to the CBI's Climate Bond Taxonomy (Sept. 2021).
 2. Sectors such as finance, health care and telecommunications.



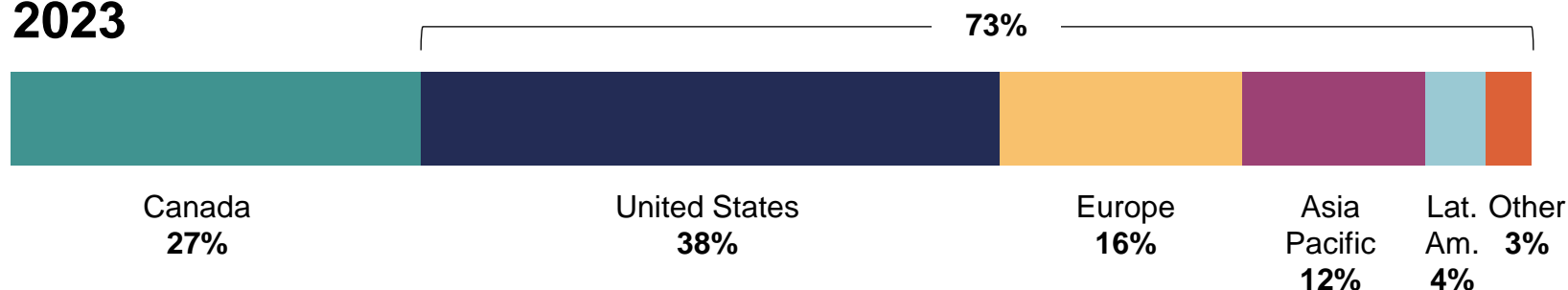
We have substantially expanded our exposure to global markets

Increase in five years

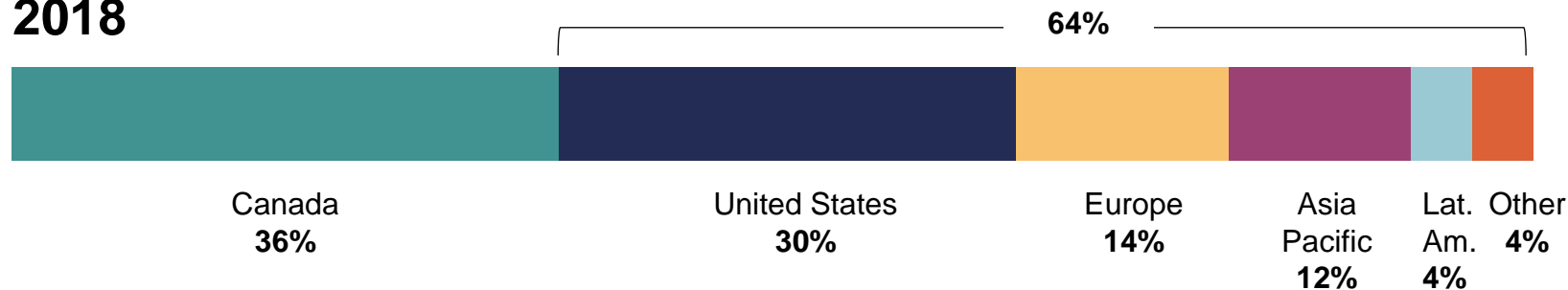
USD \$118 B

As at December 31, 2023

2023

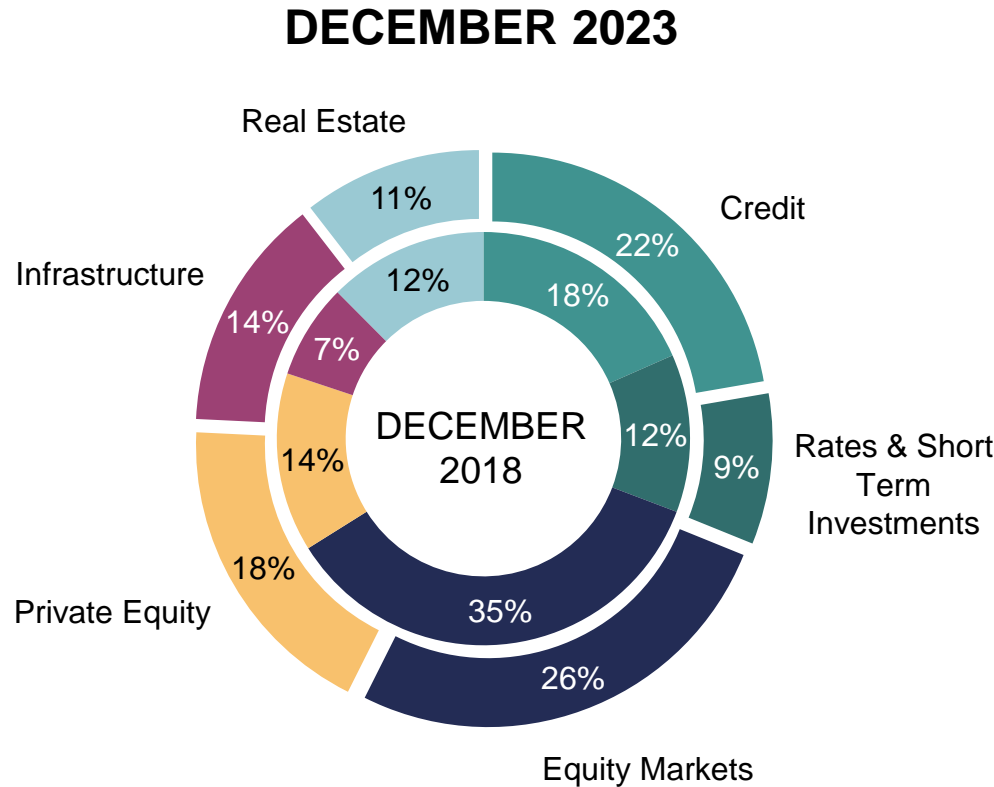


2018





High diversification across markets and asset classes



SUBSTANTIAL LIQUIDITY,
MINIMIZING LIQUIDITY RISK
AND PROVIDING FLEXIBILITY

USD 47 B*

AS AT JUNE 30, 2024

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

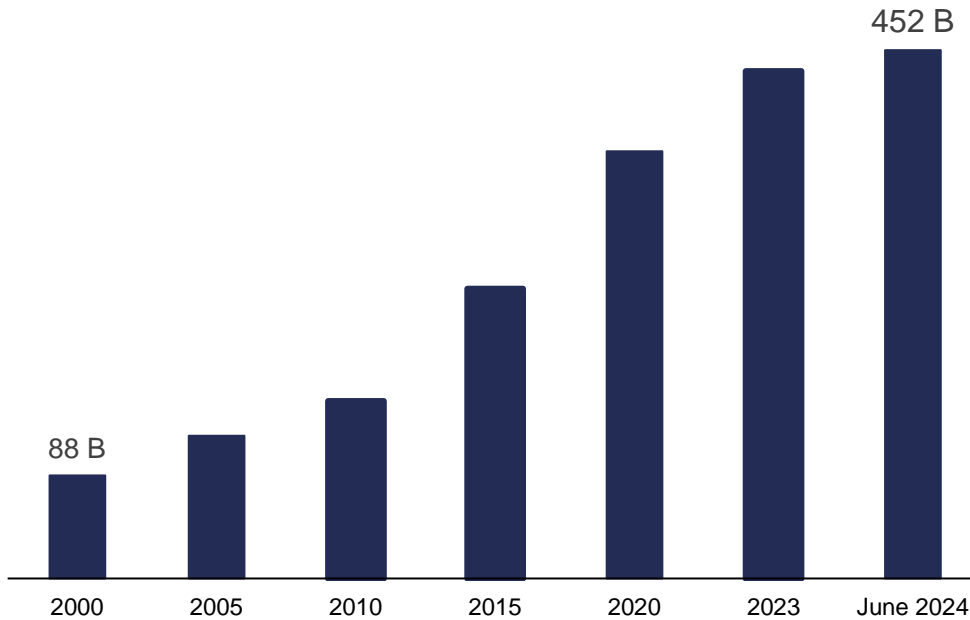


Sustained asset growth over the long term

Providing long-term returns to a stable depositor base

Net assets (CAD)

As at December 31 (unless otherwise indicated)



OUR INVESTMENT RESULTS

CAD 107.2 B

5 years

CAD 211.0 B

10 years

OUR ANNUALIZED RETURNS

6.0%

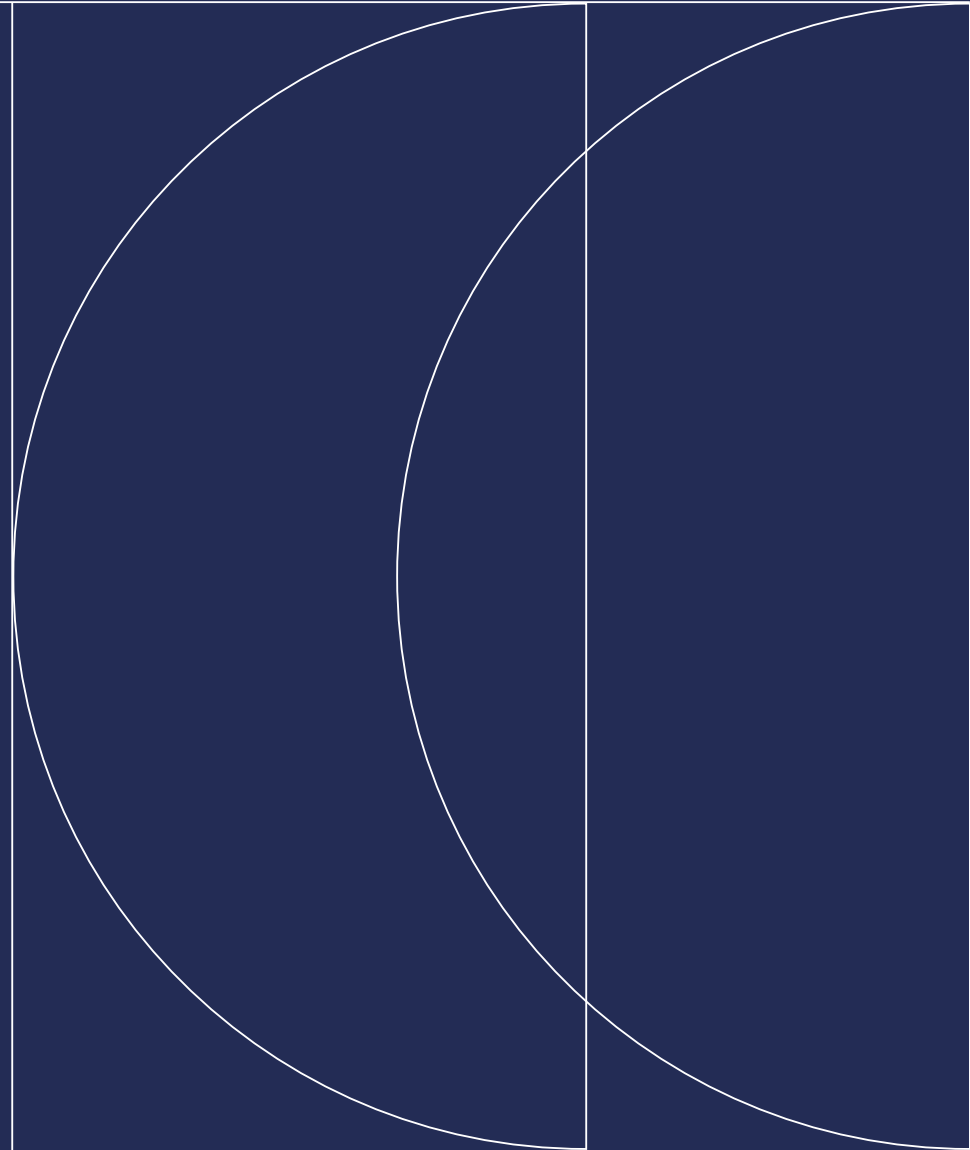
5 years

7.1%

10 years



Senior Debt Issuance Program





Senior debt issuance program

Why issue debt?

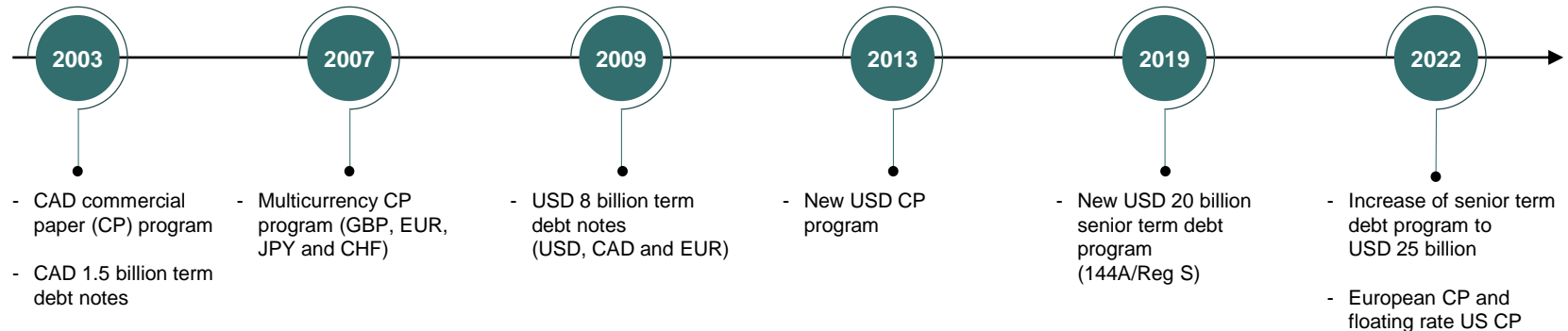
- Optimizing portfolio construction
 - More flexibility in deploying our long-term strategy across asset classes
 - Increased efficiency in liquidity management
-

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

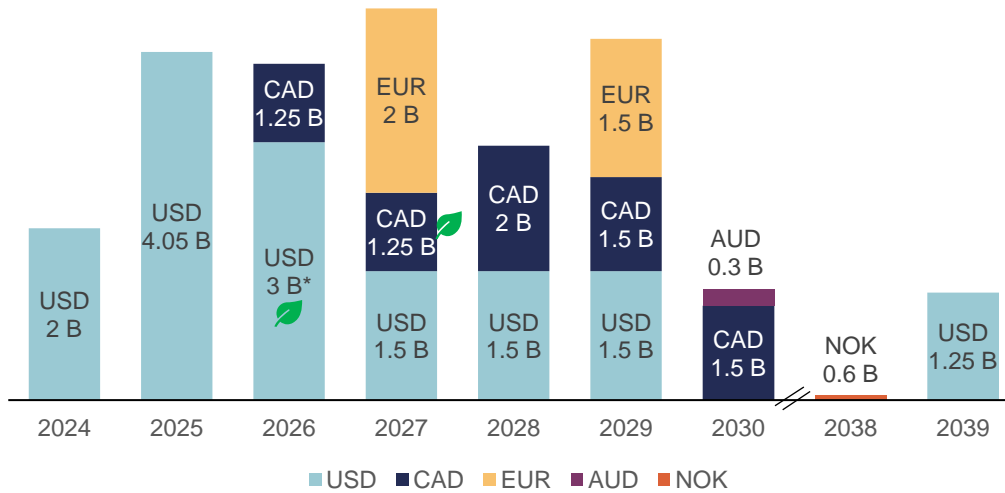
1. Low leverage, substantial liquidity and high-quality diversified assets
2. Creditors' priority of claim over depositors' participation deposits
3. Strong governance, stable legal and legislative framework

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.



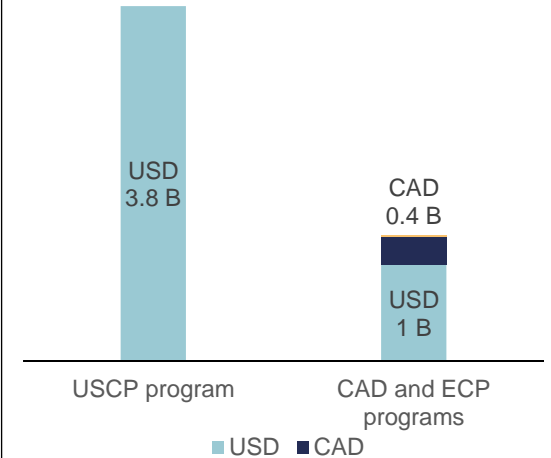
Outstanding senior debt

Term notes: USD 23.8 B



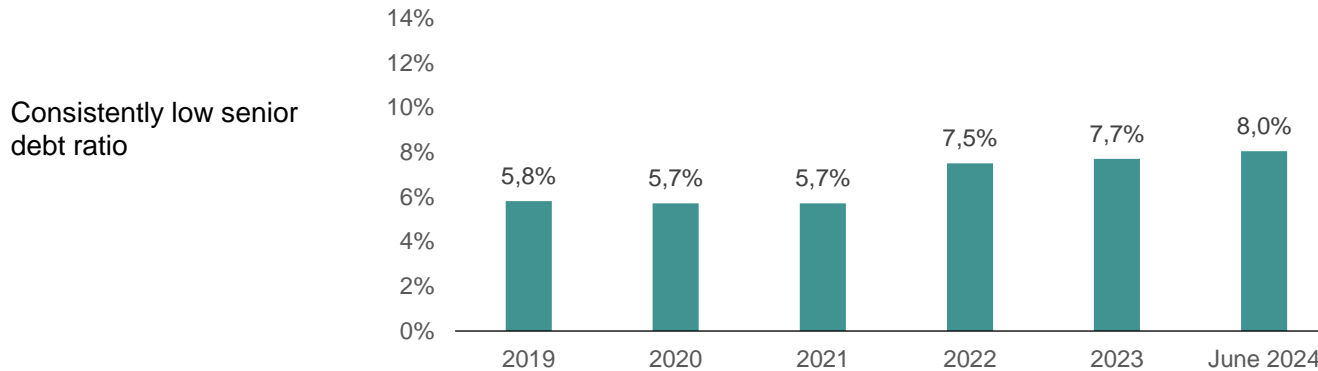
Note: Face value in local currency. * Including the Green bond of USD 1B.

Short-term notes: USD 5.0 B



Note: Face value in local currency

Total senior debt: USD 28.9 B



10%
Board-set limit¹

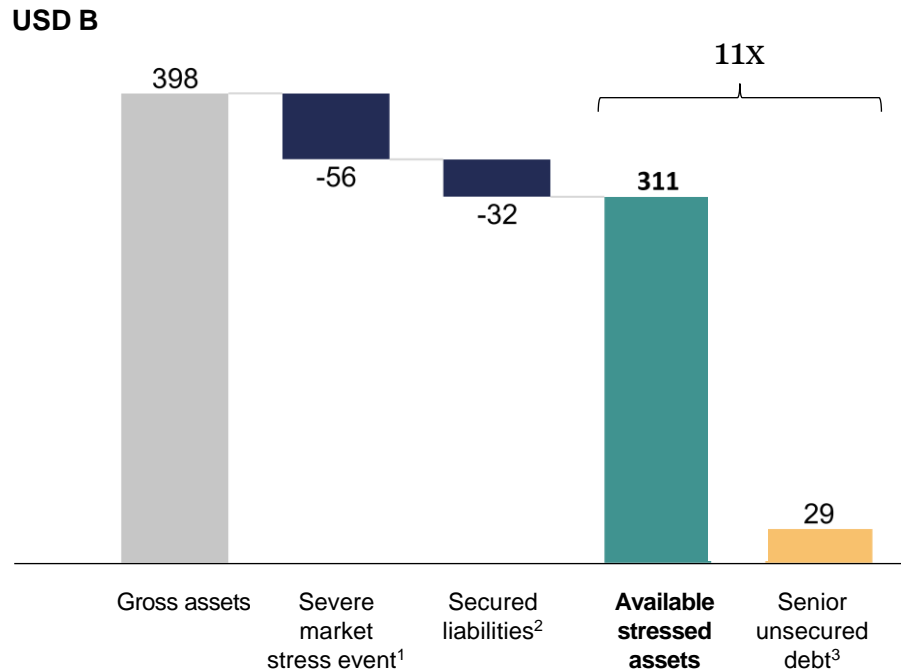
1. Senior debt/(net assets + senior debt), at fair value.



A sizeable safety cushion for creditors

An illustration:

Available assets to cover debt after a stress event¹:



11X

Asset coverage of unsecured debt after a severe market stress event¹

A large diversified pool of high-quality assets including

USD 47 B

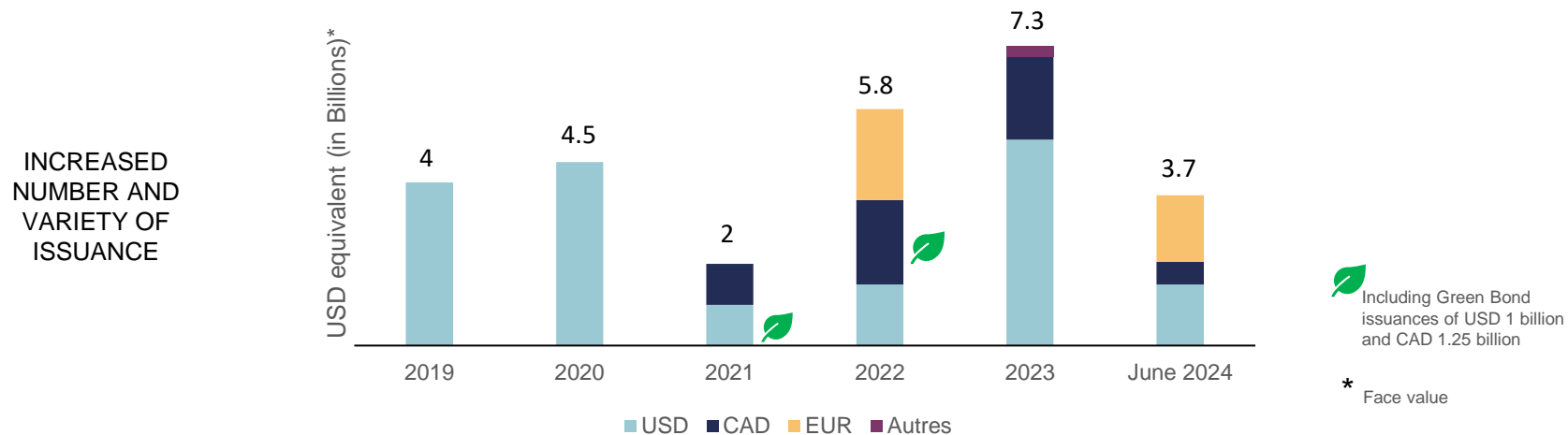
Unencumbered assets and liquid government securities⁴

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 29.9 billion), securities sold short (USD 0.7 billion) and liabilities related to derivatives (USD 1.1 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.

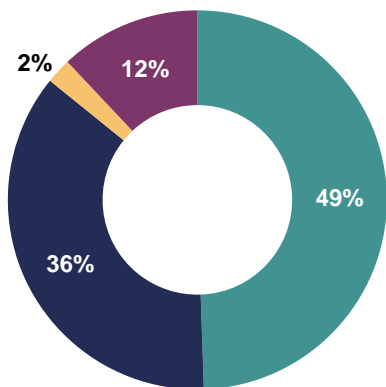


Since our program launch in 2019

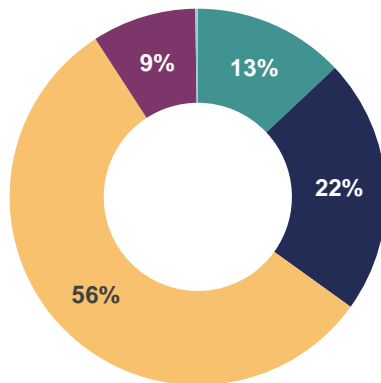
Issuance volume per year



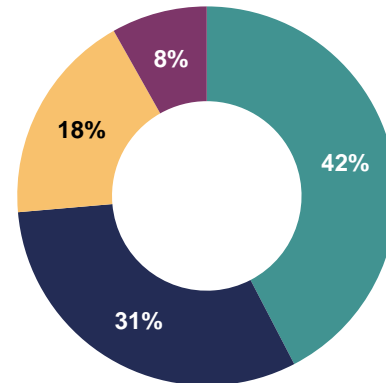
By geography



By tenor



By investor type








■ US & Canada ■ EMEA ■ LATAM ■ ASIA

■ 2 YR ■ 3 YR ■ 5 YR ■ 7 YR

■ CB/OI ■ Banks ■ Asset manager ■ Other

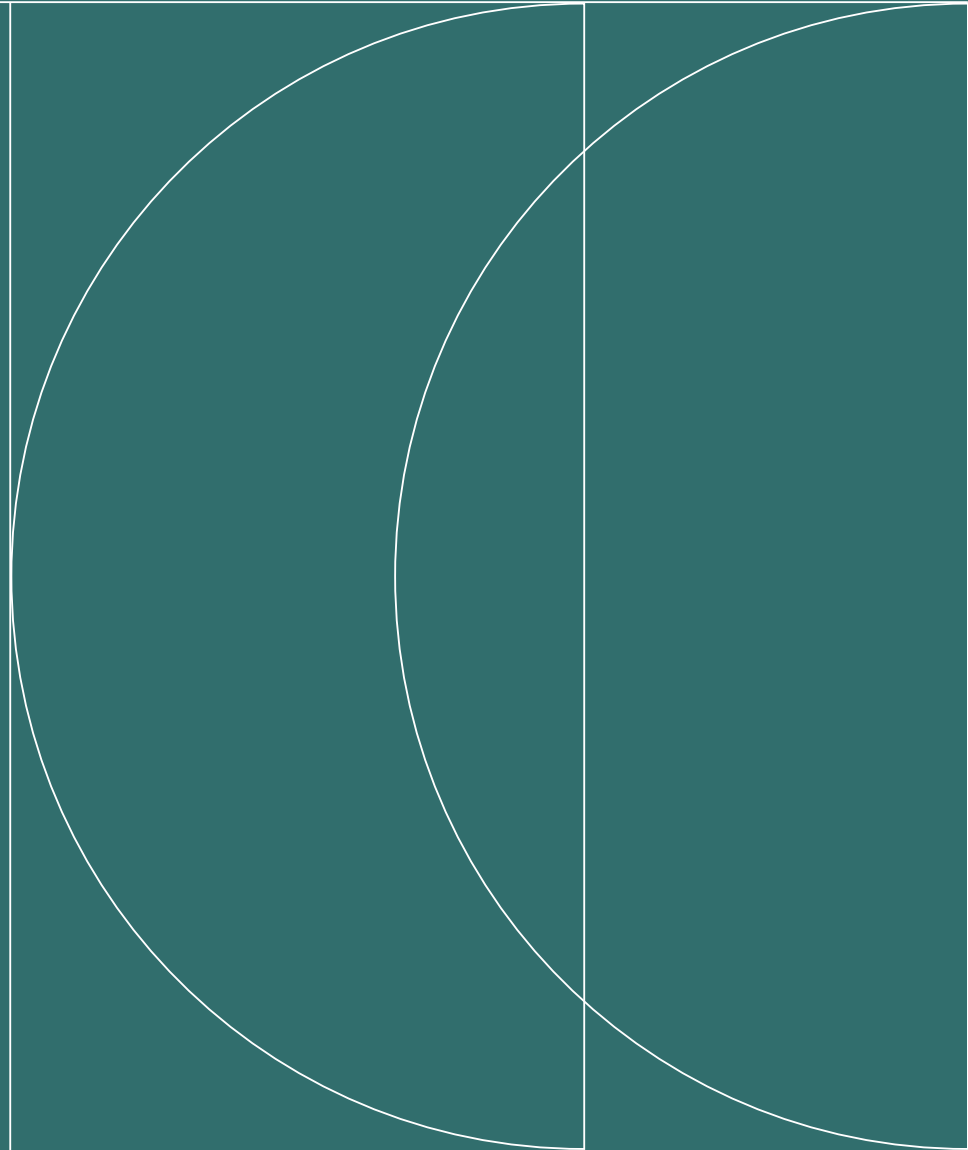


Providing value to investors as a high-quality AAA issuer

 <i>Export Development Canada</i> Aaa/AAA/- *  Agency	 <i>CPPIB Capital</i> Aaa/AAA/- *  Asset manager	 CDP Financial Aaa/AAA/AAA *  Asset manager	 <i>KfW Bankengruppe</i> Aaa/AAA/AAA *  German Agency	 <i>Bank Nederlandse Gemeenten N.V.</i> Aaa/AAA - *  Dutch Agency	 <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

* Moody's/S&P/Fitch.

Appendices





Main depositors as at December 31, 2023

Finances

Québec 

**Retirement Plans
Sinking Fund**
USD 87.2 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

Retraite

Québec 

Québec Pension Plan
USD 92.0 billion

- 4.3 million contributors
- 2.2 million beneficiaries
- CAD 16.8 billion in benefits paid annually



**Government and Public
Employees Retirement Plan**
USD 65.7 billion

- 632,000 contributors
- 330,000 retirees and 23,000 surviving spouses and orphans
- CAD 7.3 billion in retirement benefits paid annually



**Supplemental Pension
Plan for Employees of
the Québec Construction
Industry**
USD 23.5 billion

- 201,000 contributors
- 102,000 retirees or surviving spouses
- CAD 1.0 billion in benefits paid annually



**Québec's occupational
health and safety plan**
USD 15.4 billion

- 233,000 contributing employers
- 4.1 million workers covered
- CAD 2.7 billion in benefits paid annually

Finances

Québec 

Generations Fund
USD 14.7 Billion

- Fund used to repay Québec's debt

*Société de l'assurance
automobile*

Québec 

**Québec's public
automobile
insurance plan**
USD 10.3 billion

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

PPMP

**Pension Plan
of Management
Personnel**
USD 9.0 billion

- 37,000 contributors
- 35,000 retirees and 3,000 surviving spouses and orphans
- CAD 1.7 billion in benefits paid annually

1. USD/CAD exchange rate as at December 31, 2023: 1.3186



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>

Note

The information on, or accessible through, our website or any of the other websites or links to websites referred to in this presentation, is not part of or incorporated by reference into this presentation.