

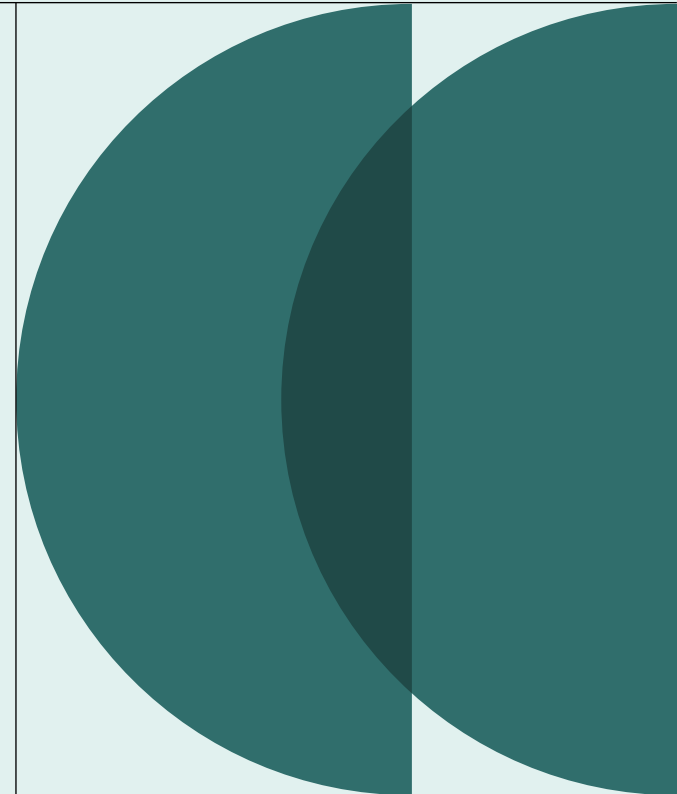


# Green Bond Investor Presentation

**Bloomberg ticker: CADEPO**

[cdpq.com/en/investor-relations](https://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.

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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, FITCH<sup>1</sup>,  
MOODY'S AND S&P)<sup>2</sup>

**1965**  
CREATION OF CDPQ

**One of  
the largest**  
PUBLIC PENSION ASSET  
MANAGERS IN CANADA<sup>3</sup>

**48**  
PUBLIC AND PARAPUBLIC  
DEPOSITORS, MAINLY  
PENSION FUNDS  
AND INSURANCE PLANS

**2,100+** EMPLOYEES  
**10** OFFICES WORLDWIDE

**73%**  
EXPOSURE OUTSIDE  
CANADA<sup>4</sup>

## Some recent distinctions



### 1<sup>st</sup> 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

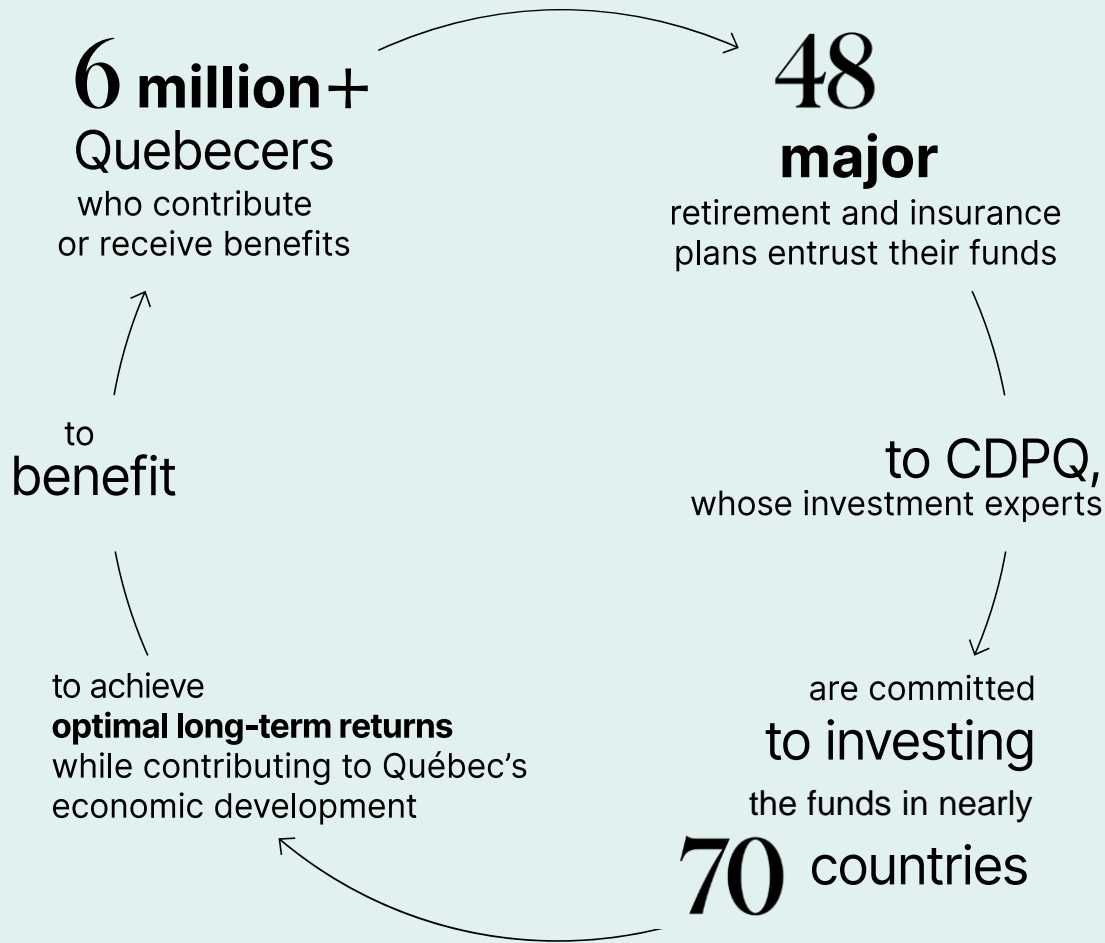
## Notes

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

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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)

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



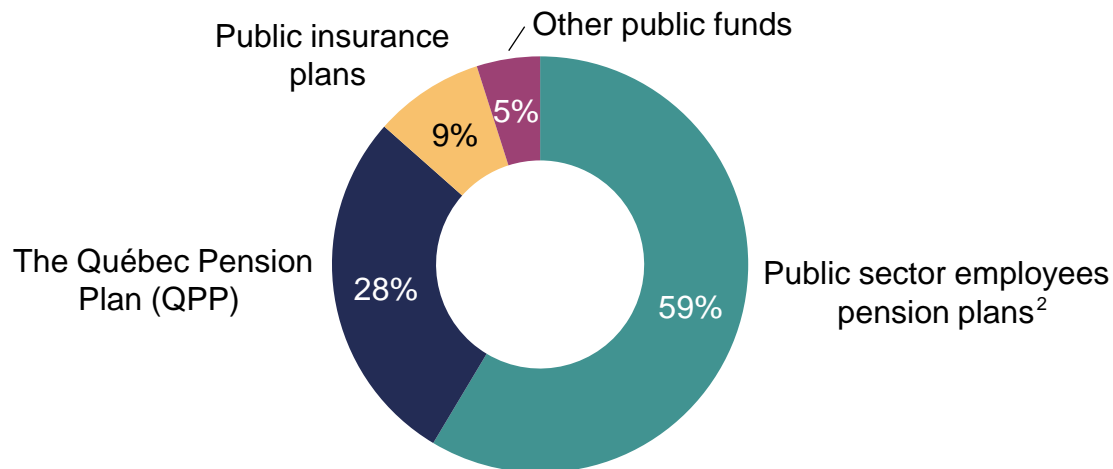
# Our depositors<sup>1</sup>: an exceptionally stable base

**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 assets<sup>2</sup> (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



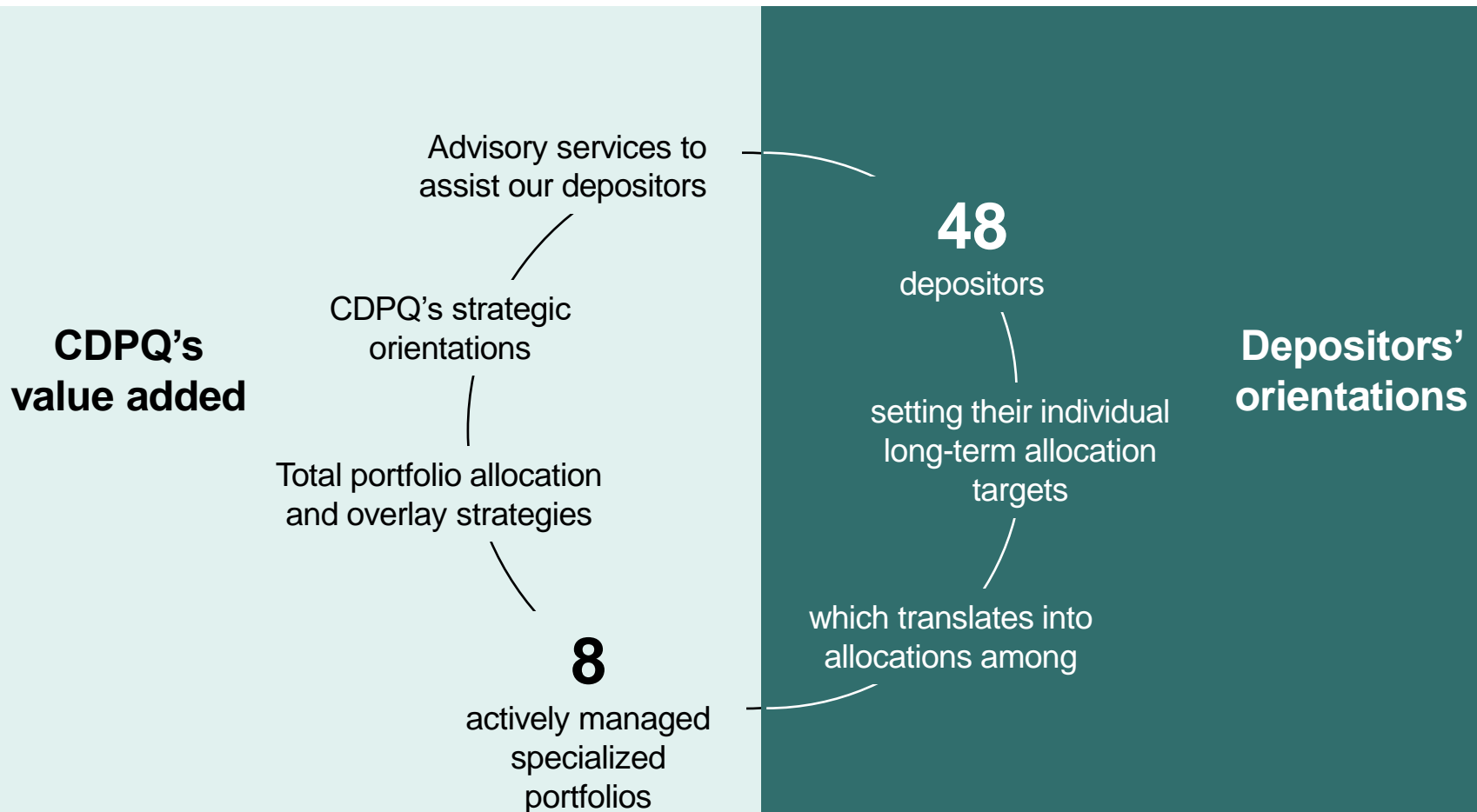
1. As at December 31, 2023. Please refer to the appendix for links to relevant legal documents, including the laws pertaining to CDPQ.

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<sup>1,2</sup>

- 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 Directors<sup>2</sup>

- 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 framework<sup>2</sup>



“... 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 Group<sup>3</sup>**

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



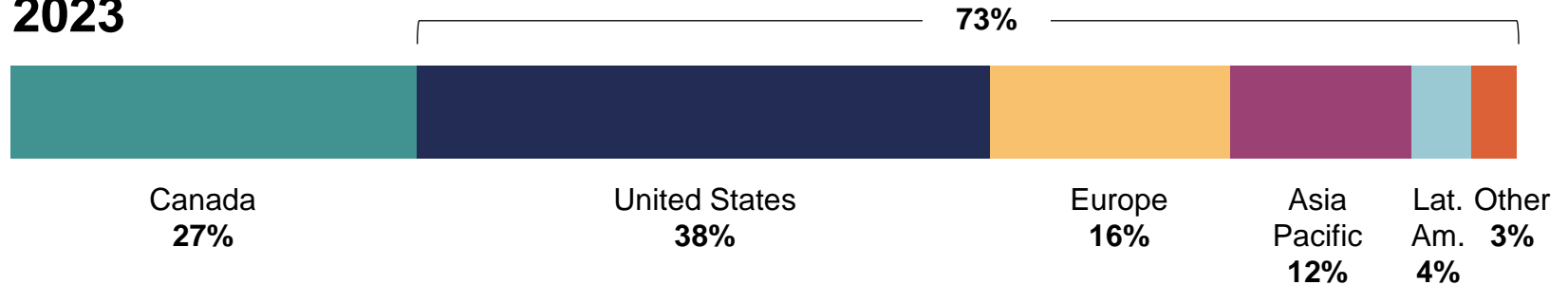
# We have substantially expanded our exposure to global markets

Increase in five years

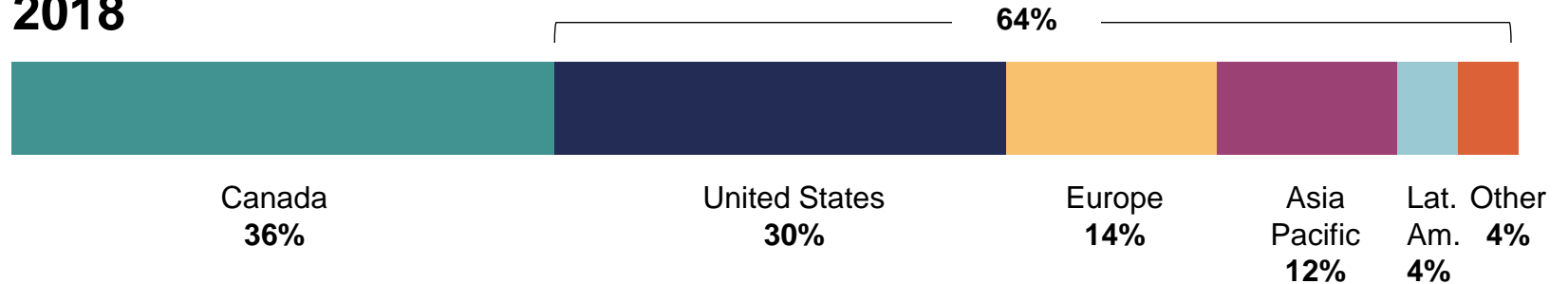
## USD \$118 B

As at December 31, 2023

### 2023

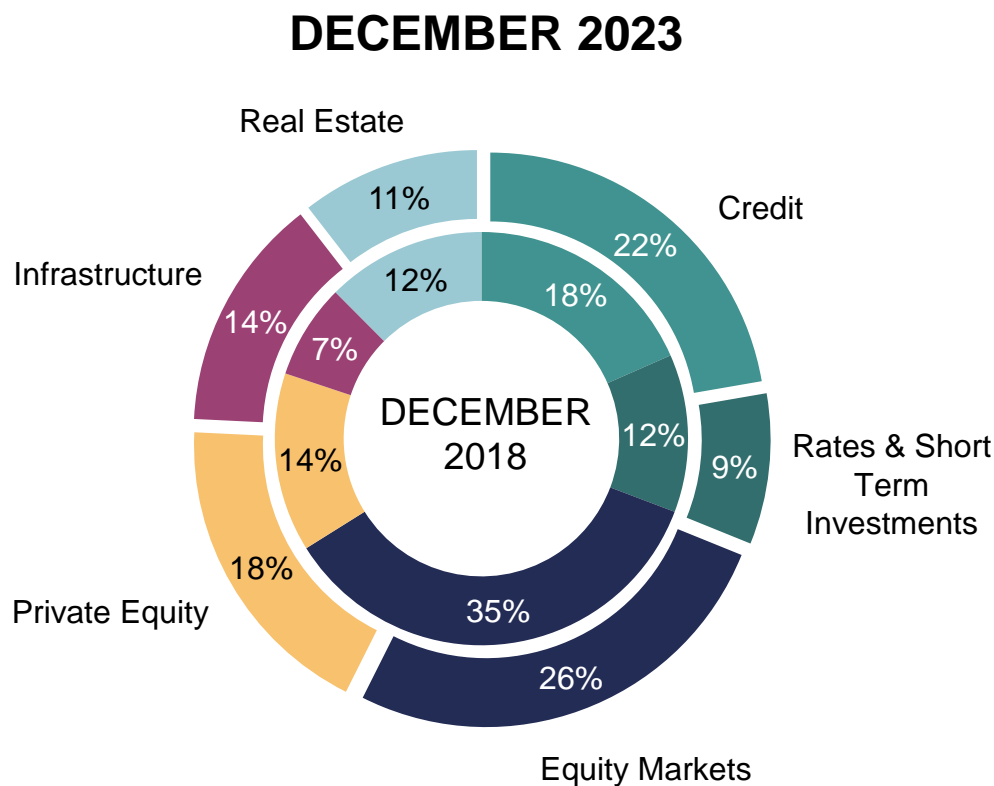


### 2018





# 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

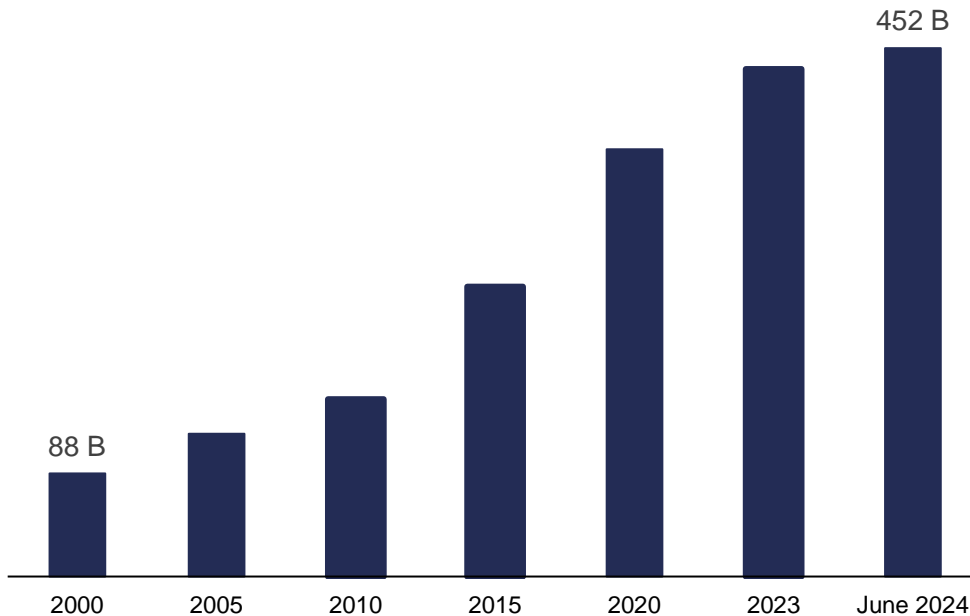


# Sustained asset growth over the long term

## 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

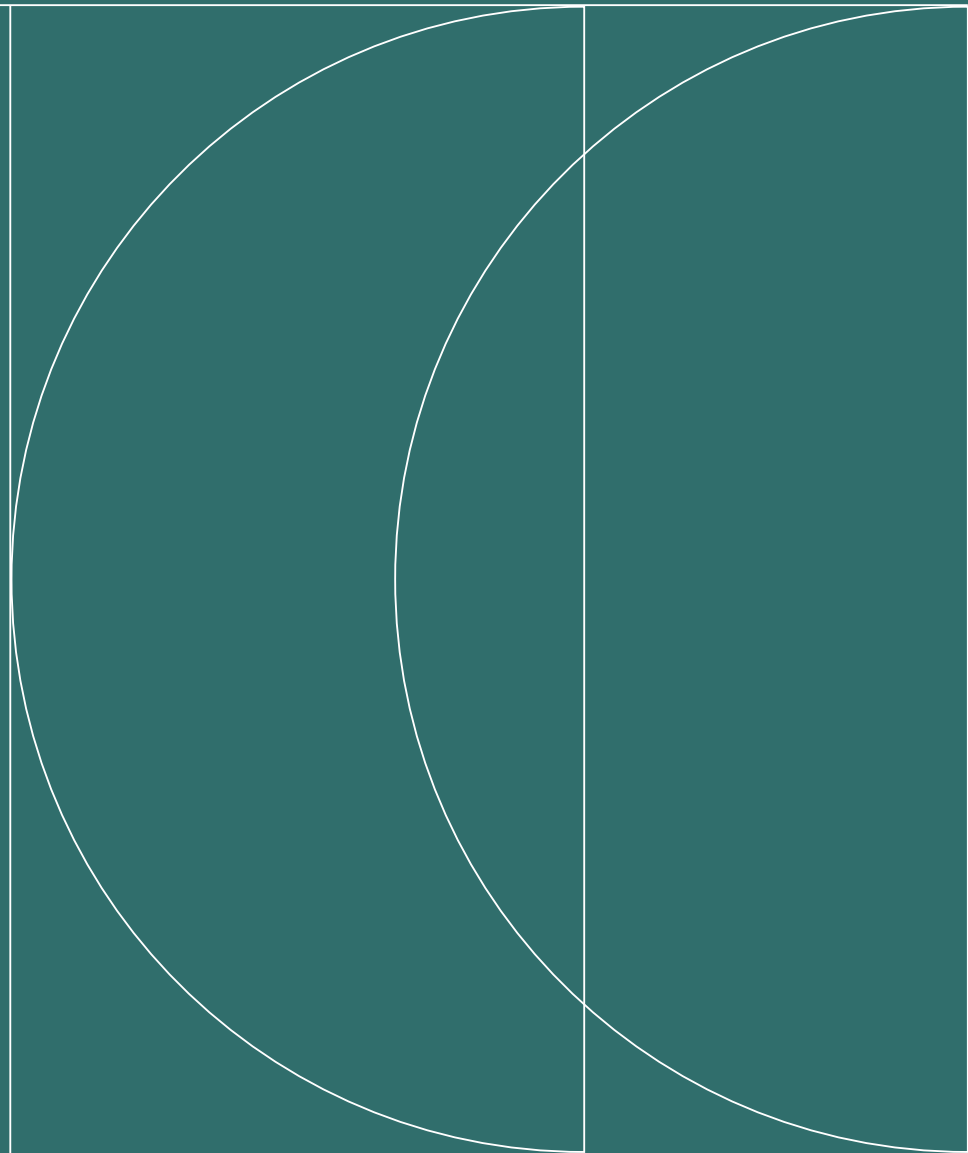
**6.0%**

5 years

**7.1%**

10 years

# Senior Debt Issuance Program





# Our approach

## Why issue debt?

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

AAA/R-1 (high)<sup>1</sup>AAA/F1+<sup>1, 2</sup>Aaa/P-1<sup>1</sup>AAA/A-1 (high)<sup>1</sup>

### SENIOR DEBT PROGRAM

- Multicurrency senior debt program (144A/Reg S) launched in 2019<sup>3</sup>
- Regular benchmark issuance in the targeted markets (USD, EUR and CAD) and in various tenors

### GREEN BOND FRAMEWORK

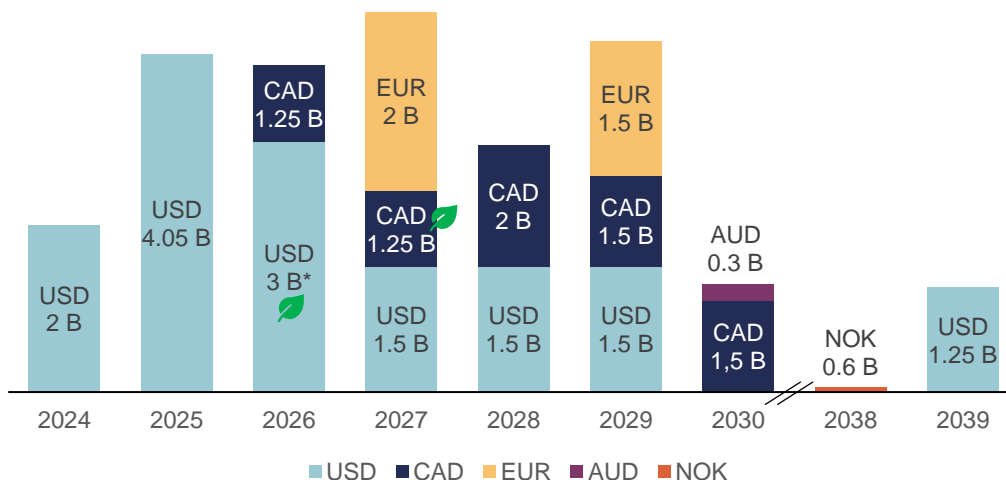
- Additional lever to activate with our climate change strategy
- Increase and diversify investor base globally

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.  
 3. Debt issued by CDP Financial Inc., a direct wholly owned subsidiary of CDPQ. Fully and unconditionally guaranteed by CDPQ.  
 4. Supranational, Sub-sovereign and Agency.



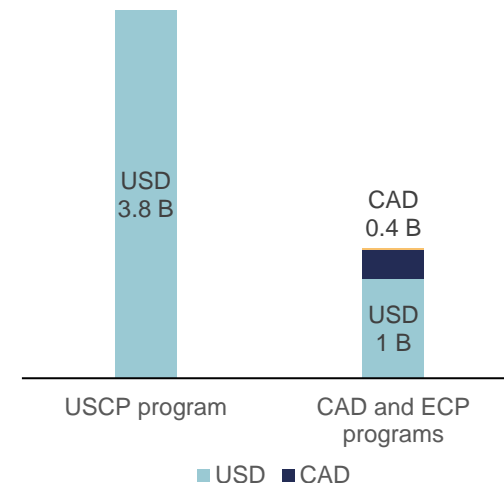
# Outstanding senior debt

## Term notes: USD 23.8 B



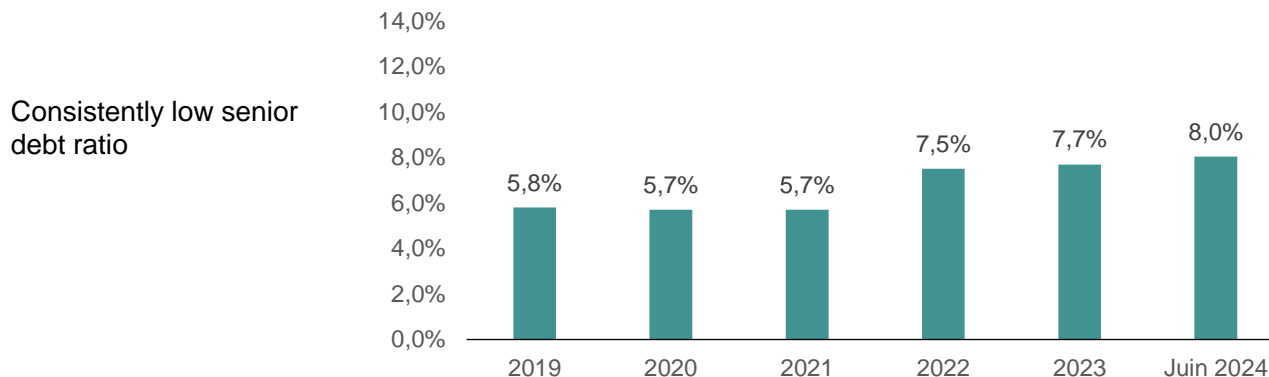
Note: Face value in local currency. \* Including the Green bond of USD 1B.

## Short-term notes: USD 5.0 B



Note: Face value in local currency

## Total senior debt: USD 28.9 B



**10%**  
Board-set limit<sup>1</sup>

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

Our commitments  
towards  
sustainability.







# CDPQ, one of the first global investors to make climate change a priority

As at December 31, 2023

59%

reduction in carbon intensity compared to 2017<sup>1</sup>

USD 40 B

in low-carbon assets<sup>1</sup>

+ USD 27 B

in low-carbon assets since 2017

Leadership

engaging our partners on our priorities

## Building on a rich experience



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



# 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 2025<sup>1</sup>



**60%**

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



**CAD 10 B**

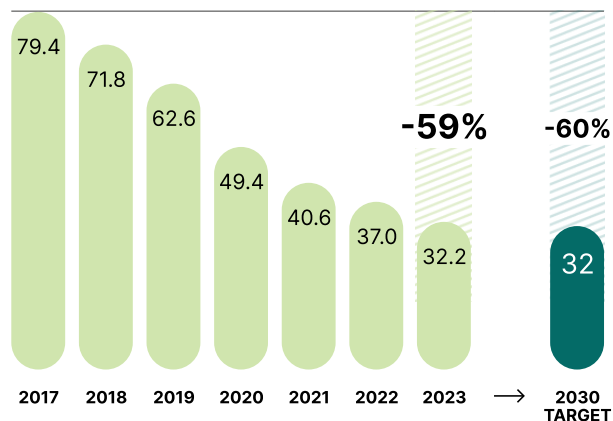
transition envelope  
to decarbonize the  
highest-emitting sectors



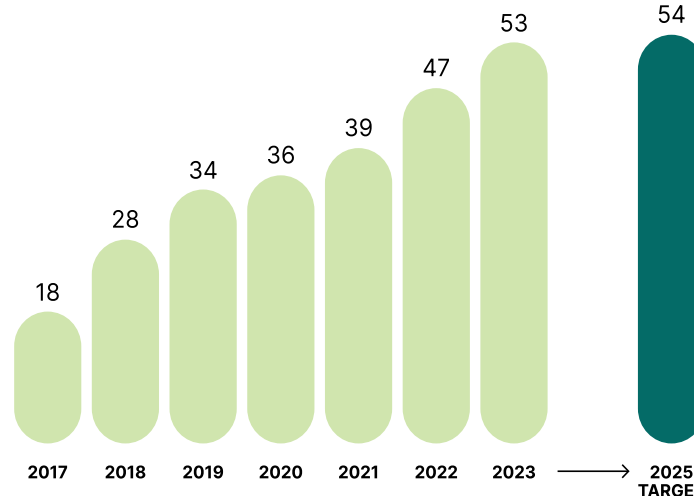
**2022**

complete our exit  
from oil production  
(target reached)

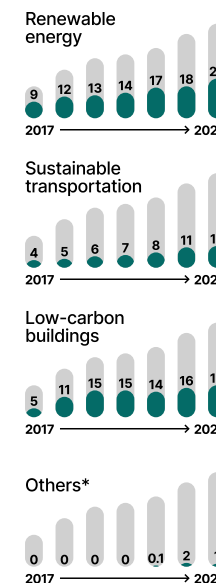
### The Portfolio's Carbon Intensity (in tCO<sub>2</sub>e/CAD million)



### Low-carbon assets (in CAD billion)



\*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

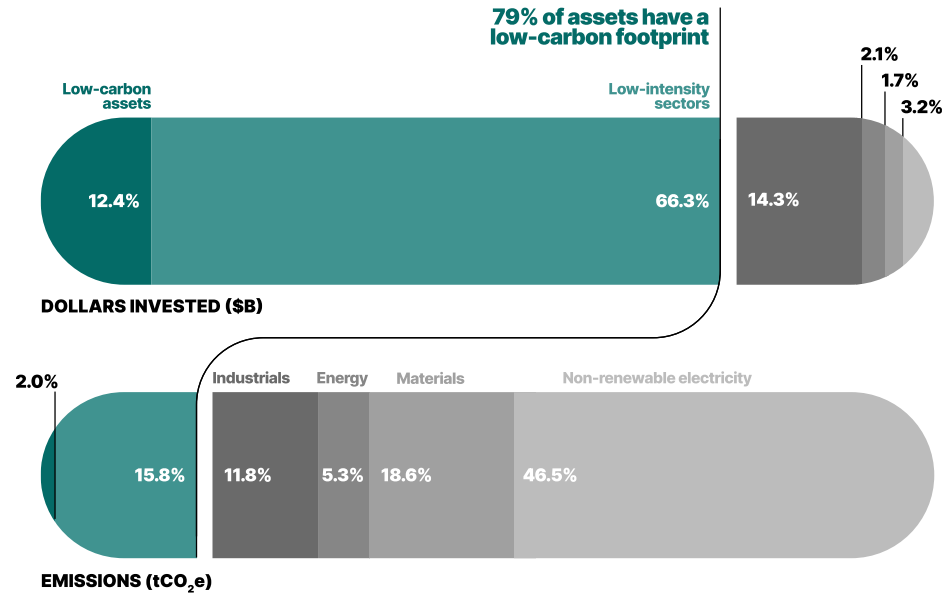
12.4% of the value of CDPQ's portfolio in low-carbon assets<sup>1</sup>

## +USD 250 B

including low-intensity sectors<sup>2</sup>

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 exercise strong climate leadership through several initiatives

## UN-convened Net-Zero Asset Owner Alliance

- More than 80 global investors
- Measures to align investors' portfolios with a 1.5°C scenario, pursuant to Article 2.1c of the Paris Agreement
- Emphasis on transitioning the real economy
- CDPQ has been part of the steering group since its foundation

## Investor Leadership Network (ILN)

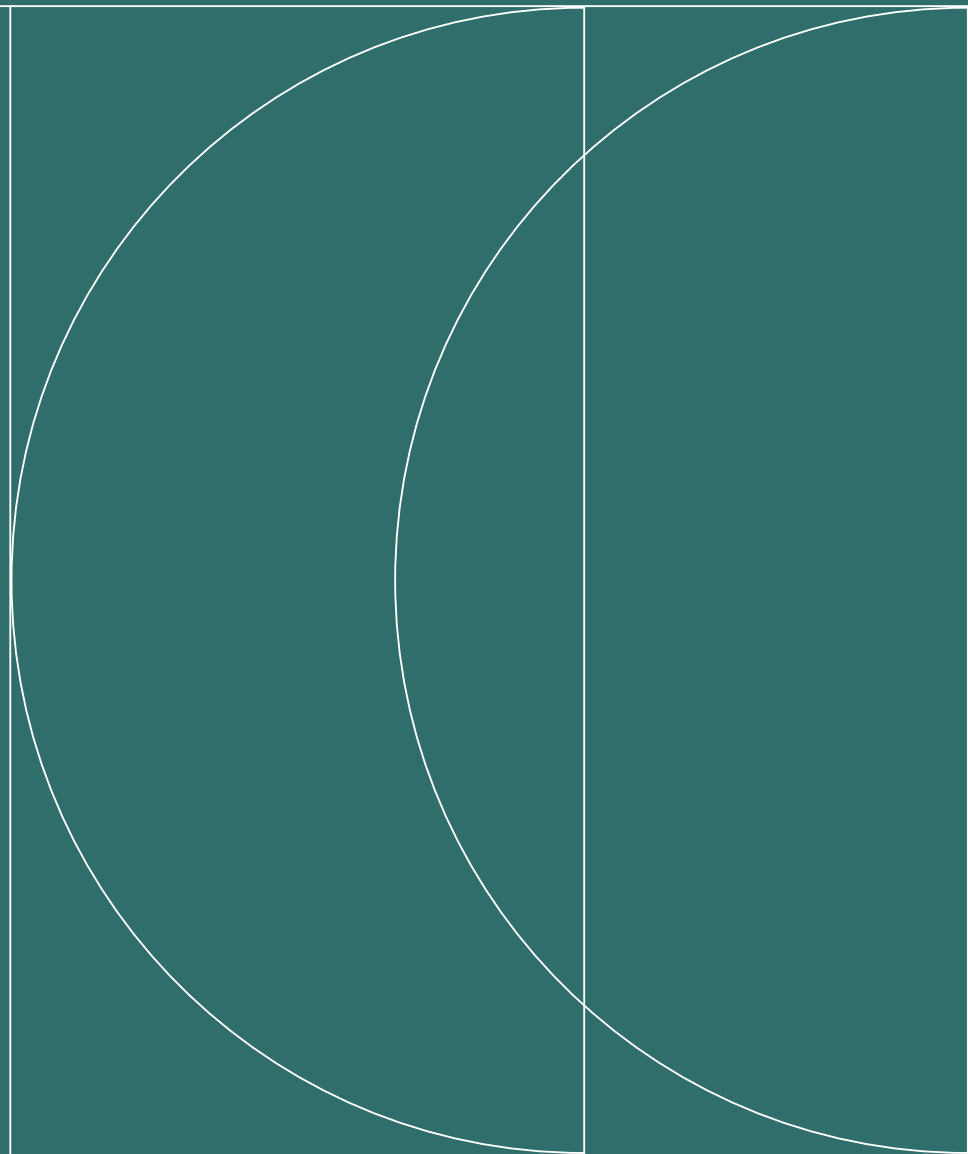
- 14 global investors
- Efforts to facilitate and accelerate collaboration on strategic issues related to sustainability and long-term growth
- CDPQ co-leads several initiatives of the ILN, such as the CEO Council, the Board, as well as the advisory committees for each of the initiatives and the communications committee

## Sustainable Markets Initiative (SMI)

- 200 institutions and companies
- Initiative that aims to support the transition to a more sustainable economy
- CDPQ takes part in the Asset Managers and Asset Owners Task Force alongside other major actors from around the world
- CDPQ also joined SMI's Terra Carta initiative, which aims to provide companies with guiding principles for building a sustainable future by 2030

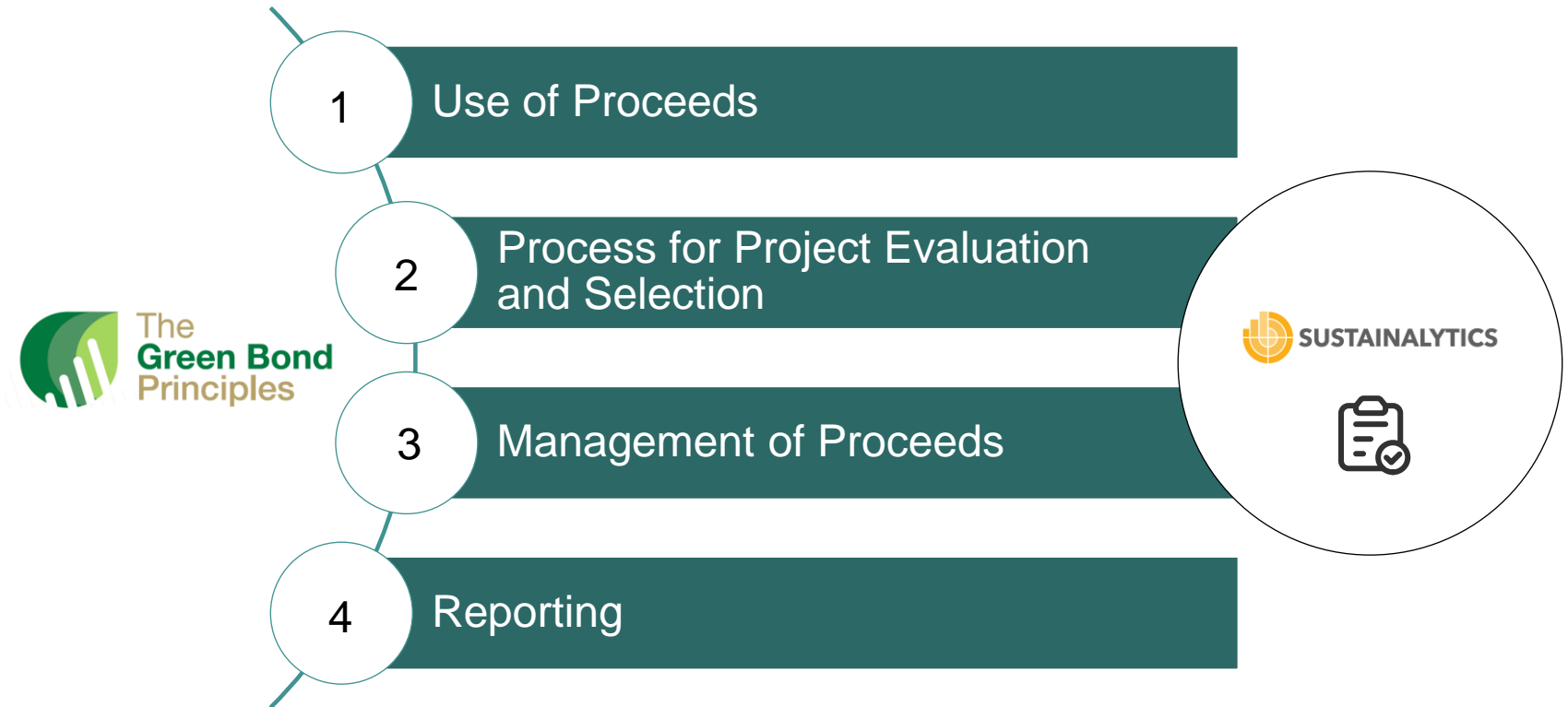
**With our partners, we are taking concrete steps to advance sustainable finance.**

# Our Green Bond Framework





# Overview of our Green Bond Framework









## Review

- Second Party Opinion of the framework by Sustainalytics
- Limited Assurance Report of the allocation of net proceeds by EY



# Our sustainable investment objectives

Eligible investment categories	Environmental objectives
<b>Renewable energy</b>	 Increasing low-carbon, renewable power production
<b>Clean transportation</b>	 Contributing to the reduction of GHG emissions from road and rail transportation
<b>Energy efficiency</b>	 Increasing energy savings contributing to the reduction of GHG emissions
<b>Pollution prevention and control</b>	 Fostering pollution reduction and the development of a circular economy
<b>Sustainable water and wastewater management</b>	 Improving efficiency of water distribution and of the water recycling services contributing to the quality of the natural environment
<b>Forest, agricultural land and land management</b>	 Delivering substantial carbon sequestration capacity, reducing GHG emissions, and improving climate resilience





# Use of proceeds

## Renewable energy



- Wind, solar and marine renewable energy projects
- Geothermal projects with emissions below 100gCO<sub>2</sub>/kWh
- Hydropower projects with power density above 10W/m<sup>2</sup> or lifecycle emissions below 50g CO<sub>2</sub>e/kWh (in operation in 2020 or after)
- Other supporting infrastructure with at least 90% of electricity from renewable sources

## Clean transportation



- Production of low-carbon vehicles or rolling stock and their key components
- Acquisition, maintenance and upgrade to infrastructure for low carbon transportation
- Vehicles and passenger transportation systems below 25gCO<sub>2</sub>/t-km for rail transportation and 50gCO<sub>2</sub>/p-km for passenger vehicles

## Energy efficiency



- Development, distribution of and/or upgrades to technologies resulting in 20% in energy savings
- Biomass and biofuels heating/cooling and co-generation facilities in line with CBI's threshold

## Pollution prevention and control



- Waste management activities such as waste prevention, waste reduction and waste recycling
- Technologies allowing for significant reduction in air emissions and GHG and limited to direct air capture

## Sustainable water and wastewater management



- Development, construction and/or upgrade to water infrastructure such as water network, equipment for efficient water supply, distribution and storage
- Water treatment and rainwater harvesting

## Forest, agricultural land and land management



- Reforestation, sustainable forest management and natural forests
- Sustainable agricultural land management, including crops, agroforestry and silvopastoral systems, and pasture land with the exclusion of livestock production
- Specialized machinery and equipment to manage and cultivate eligible forested land
- Technologies supporting precision agriculture and resource efficiency

- Allocation will be directed toward investments in line with the **Green Bond Principles' (GBP) eligible project categories** and/or the **Climate Bonds Initiative's (CBI) Sector Criteria** and any future updates.
- This includes interests in companies (loans and equity) deriving **90% of their revenues from eligible categories**.



# Project selection and management of proceeds

<b>Selection of eligible investments and management of proceeds</b>	Evaluation and selection of Eligible Investments as well as management of proceeds conducted by CDPQ's <b>Green Bond Working Group</b> (Climate Risks and Issues, Sustainability, Treasury, Asset Management, Legal Affairs and Public Affairs)
<b>Lookback period</b>	Investments funded by CDPQ or its subsidiaries in the <b>24 months prior to the Green Bond Issuance</b>
<b>Monitoring</b>	The Green Bond working group will monitor and substitute Eligible Investments (if any were to exit CDPQ's portfolio or cease to fulfil the Eligibility criteria)
<b>Tracking</b>	A <b>Green Bond Register</b> will be maintained by the Treasury group, with information on the use of proceeds of every Green Bond issued and an annual review will be conducted by the Green Bond Working Group

## Allocation and impact reporting

Publication of an **Annual Green Bond Impact report** until full allocation of the proceeds

### Allocation reporting will include:

- Amount of proceeds per eligible investment category
- Share of financing versus refinancing
- Amount of unallocated proceeds
- Performance descriptions on a selection of eligible investments

### Impact reporting will include:

Aggregated relevant **quantitative impact measures**.

May include, where applicable:

- Renewable energy generated
- Decrease in water use
- Annual energy saved
- GHG emissions reduced or avoided
- Number of people provided with access to clean power



# Green bond issuances

**November 2022**  
CAD 1.25 billion, 5-year  
GOC +56 bps

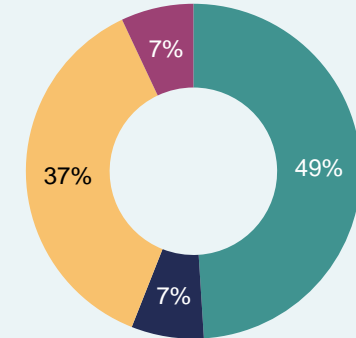
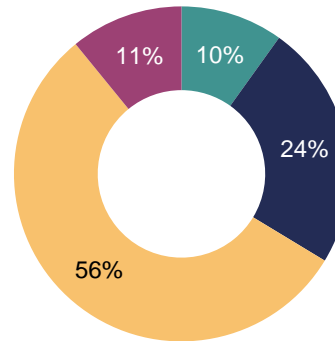


**May 2021**  
USD 1 billion, 5-year  
UST +19 bps, M/S +10 bps



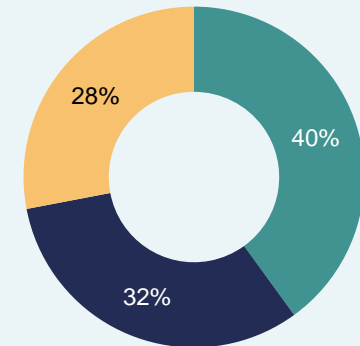
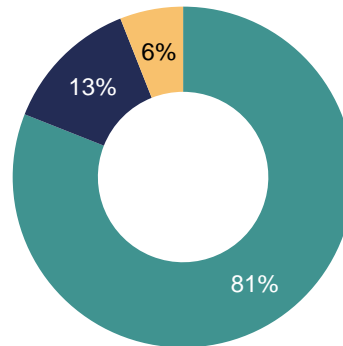
## BY INVESTOR TYPE

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

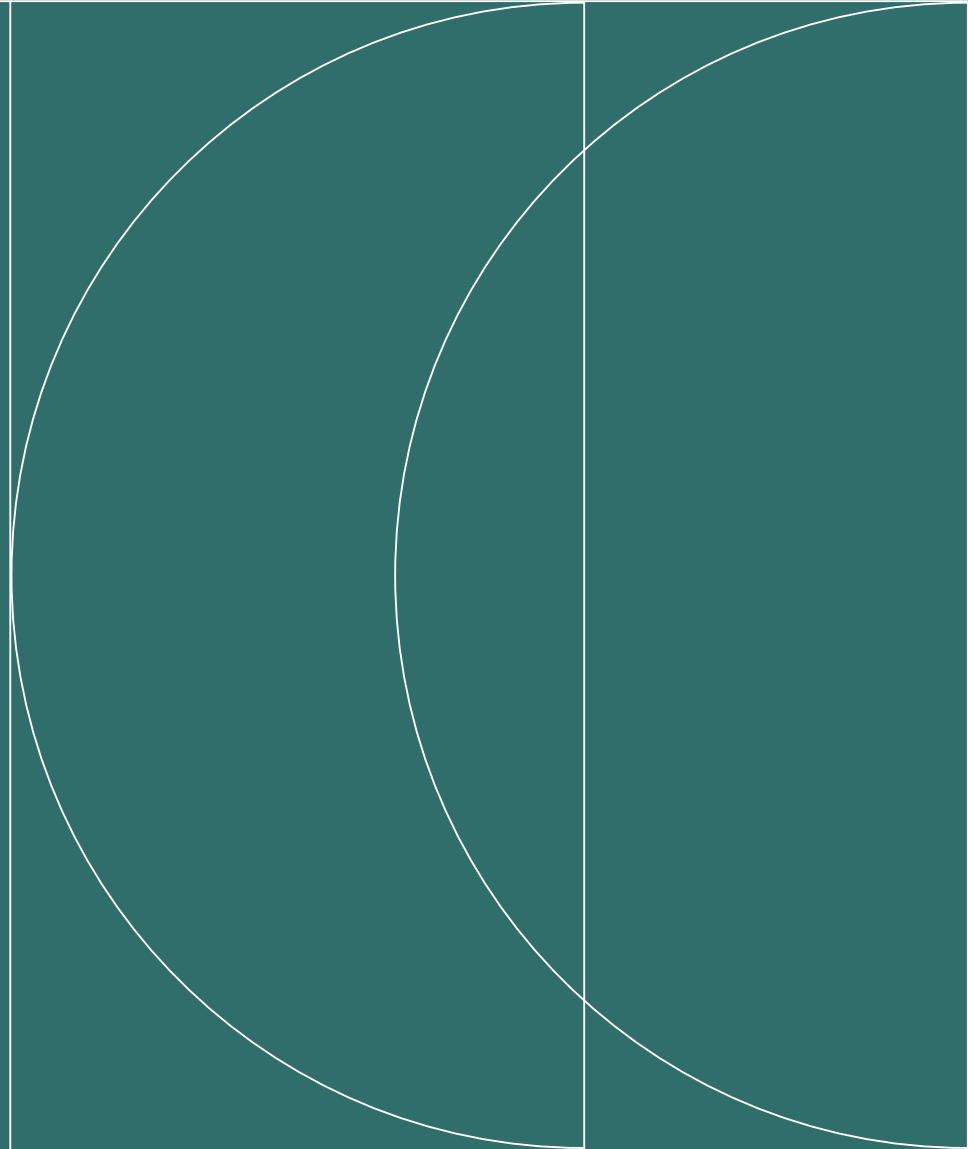


## BY GEOGRAPHY

- US & Canada
- EMEA
- Asia



# Case studies

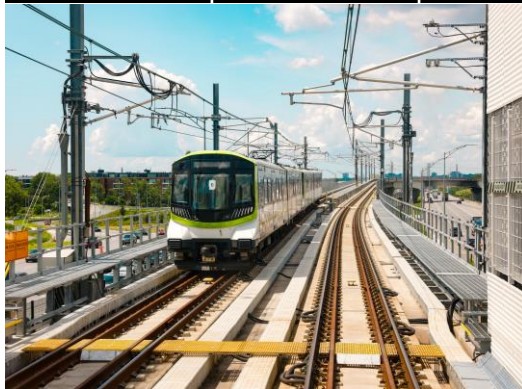


# Réseau express métropolitain (REM)

One of the largest automated transit networks in the world, developed from A to Z by CDPQ Infra



Category	Region	CDPQ's Investment	CDPQ's stake	Partners
Clean Transportation energy	Canada	Total commitment: CAD 4.58 billion	78% (REM)	Gouvernement du Québec; Canada Infrastructure Bank; Hydro-Québec; Autorité régionale de transport métropolitain (ARTM)



- CDPQ's total commitment of CAD 4.58 billion on an overall CAD 7.95 billion project
- Electric light rail system
- Estimated GHG reduction of 2.5M tons over 25 years<sup>1</sup>

## BACKGROUND

- Québec's largest public transit project in 50 years, the REM is a 100% autonomous and electric light metro system which will include 26 stations over 67 km, the South Shore segment was inaugurated in the summer of 2023
- Integrated, efficient and reliable service that meets the needs of users in the Greater Montréal area
- This is a flagship project by CDPQ Infra, a subsidiary dedicated to greenfield projects
- By managing the project from start to finish, CDPQ is improving process efficiency, shortening delivery time and executing work to the highest standards

## EXPECTED BENEFITS

- The REM will help to eliminate 2.5 M tonnes of GHGs over 25 years, in addition to offsetting construction-related emissions by planting 250,000 trees, among other environmental measures
- Linking downtown Montréal, the South Shore, the West Island, the North Shore and the airport, promoting mobility in the greater Montreal
- The project will contribute \$3.7 billion to GDP and create 34,000 jobs during construction, and 1,000 direct and indirect jobs once in service

1. Based on the report "Émissions de gaz à effet de serre du REM, phase exploitation," Systra. December 2022.



# Greater Changhua 1

A large offshore wind farm supplying energy to over 650,000 homes per year

Category	Region	CDPQ's Investment	CDPQ's stake	Partners
Renewable energy	Taiwan	\$1 billion to \$1.5 billion	Significant minority stakeholder	Ørsted; Cathay PE



- **Offshore wind farm project with a well-known partner**
- **605 MW capacity**
- **Reduction in harmful CO<sub>2</sub>e emissions of approximately 1.2 million tons per year<sup>1</sup>**

## BACKGROUND

- Greater Changhua 1 is an offshore wind farm project that contribute to Taiwan's transition toward a low-carbon economy
- Located 37 km from shore in the Taiwan Strait, it will include 75 Siemens wind turbines totalling 8 MW, one offshore substation, one onshore substation and nearly 180 km of offshore cabling
- Investment alongside Ørsted, a world leader in offshore wind farms, and Cathay PE, an experienced Taiwanese investor
- Ørsted is responsible for building the project, as well as operating and maintaining it over the long term

## EXPECTED BENEFITS

- The 605 MW project is expected to supply energy to over 650,000 homes and reduce GHG emissions by more than 1.2 million tons per year<sup>1</sup>
- First investment in Taiwan that diversifies CDPQ's presence in Asia and adds to a long track record in renewable energy

1. Based on Unitech Engineering Co., Ltd's assessment of the project based on a conservatively assumed wind power generation and an electricity emission factor provided by the Bureau of Energy, Ministry of Economic Affairs of Taiwan



# Velto Renewables

A European platform for renewable energy investment and management



Category	Region	CDPQ's Investment	CDPQ's stake	Partners
Renewable energy	Europe	\$300 to \$500 million	100%	None



- **73 assets with a capacity of 216 MWp**
- **Production 336 GWh per year**
- **44,000 tons of CO<sub>2</sub>e avoided in 2023**

## BACKGROUND

- In 2020, CDPQ made its first infrastructure equity investment in Spain with the acquisition of a portfolio of solar assets from Q-Energy
- Portfolio made up of 73 assets with a total capacity of 216 MWp spread across Spain
- Q-Energy, a key player in the industry with more than 1,300 MWp of solar assets under management, will continue to manage, operate and maintain this portfolio
- First step in building a new CDPQ platform dedicated to renewable energy infrastructure in Spain

## EXPECTED BENEFITS

- Portfolio producing 336 GWh per year, enough to supply more than 115,000 households
- Lasting positive impact on the environment and local communities:
  - 44,000 tons of CO<sub>2</sub>e avoided in 2023
  - Promotion of the local economy with workers employed directly and indirectly through O&M and asset management contracts
  - 100% of electricity purchased for self consumption is from renewable energy



# Invenergy Renewables

The largest independent renewable power producer and operator in North America

Category	Region	CDPQ's Investment	CDPQ's stake	Partners
Renewable Energy	Americas, Europe and Asia	Commitment of + USD 1.5 B	Economic interest of 44%	Blackstone & Invenergy Wind holdings



- **Wind, Offshore Wind, Solar, Energy Storage, Transmission and Services**
- **More than 25,000 MW capacity developed**
- **Estimated 66 millions tons of avoided CO<sub>2</sub>e emissions in 2023<sup>1</sup>**

## BACKGROUND

- Since its inception, Invenergy Renewables has developed over 160 wind, solar and energy storage projects in the United States, Canada, Uruguay and Europe, with a total capacity of approximately 25,000 MW
- Initial CDPQ investment in 13 projects in 2013; six other projects added over the next 24 months, for a total capacity of approximately 2,300 MW in wind farms in the United States and Canada
- Various significant additional CDPQ investments since then to support Invenergy's growth including a USD 1 billion commitment in 2020 in the form of new investment facilities
- Investment of more than USD 4 billion since January 2022 by Blackstone Infrastructure Partners in Invenergy Renewables, to support its accelerating growth
- Rationale for CDPQ's investment in Invenergy Renewables:
  - Partnership with one of the leading renewable energy developers in North America with a strong track record
  - Investment in a high-quality, diversified renewable portfolio with contracted cash flow
  - Firming up CDPQ's position as a leading investor in the renewable energy space and meaningfully contribute to decarbonizing the economy, in line with CDPQ's climate-related ambitions

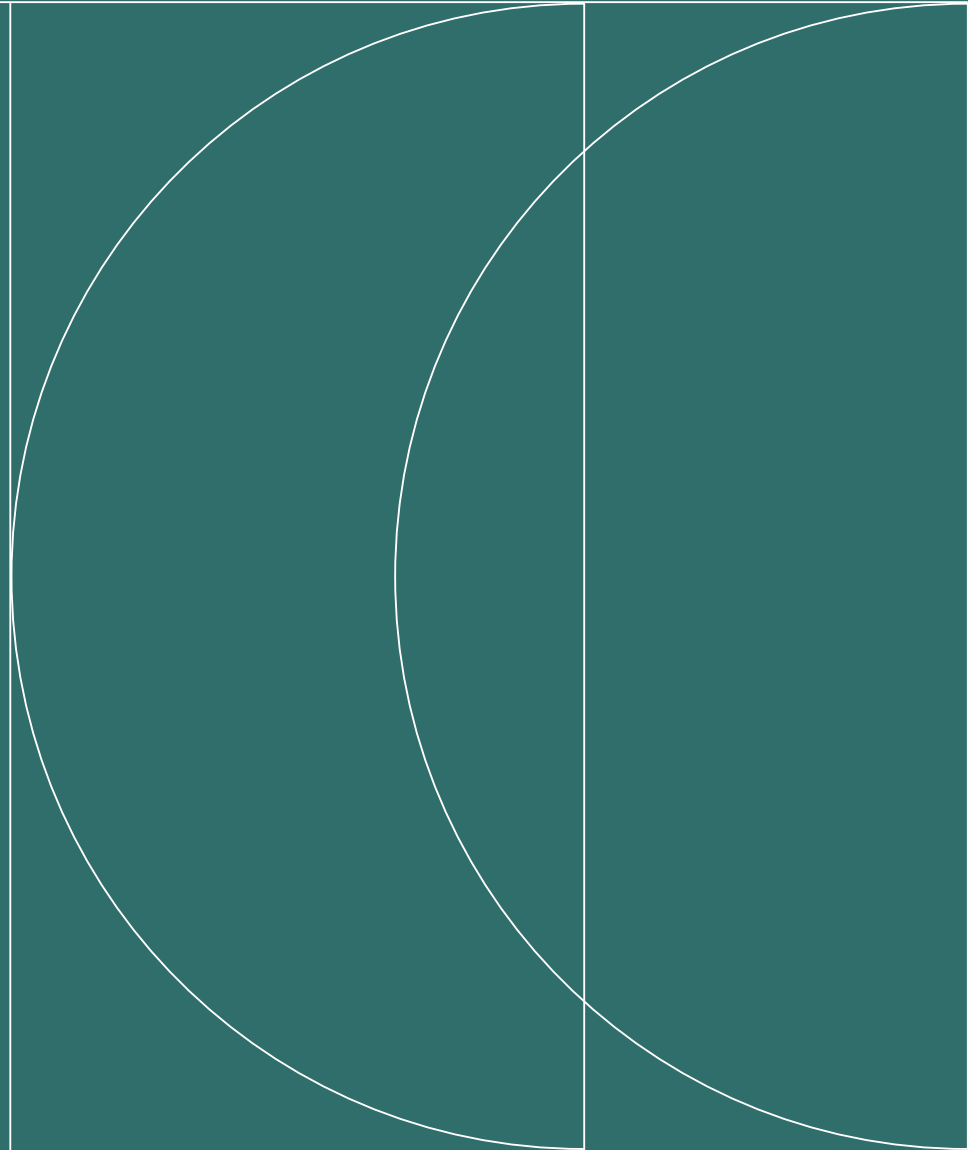
## EXPECTED BENEFITS

- In more than 20 years, 66 million tonnes of CO<sub>2</sub> equivalent emissions have been avoided, which is equivalent to removing 14 million cars from the road or planting 995 million trees<sup>1</sup>
- In 2023, 16 projects were completed, adding 1,494 MW to the total capacity<sup>1</sup>

1. Based on Invenergy's 2023 Impact Report



# 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



# Key links

## **CDPQ**

[Investor Relations](#)

[Sustainable Investing Report](#)

[New climate strategy](#)

[Our clients, the depositors](#)

## **Investments and Performance**

[Total portfolio](#)

[Annual reports](#)

[Risk management](#)

[Sustainable Investing Report](#)

## **Governance**

[Laws, regulations and policies](#)

[Board of Directors](#)

[Executive Committee](#)

## **Green Bonds**

[CDPQ Green Bond Framework](#)

[Second Party Opinion - Sustainalytics](#)

[Limited Assurance Report of the allocation of net proceeds by EY](#)

[REM GHG report \(in French only\)](#)

## **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.