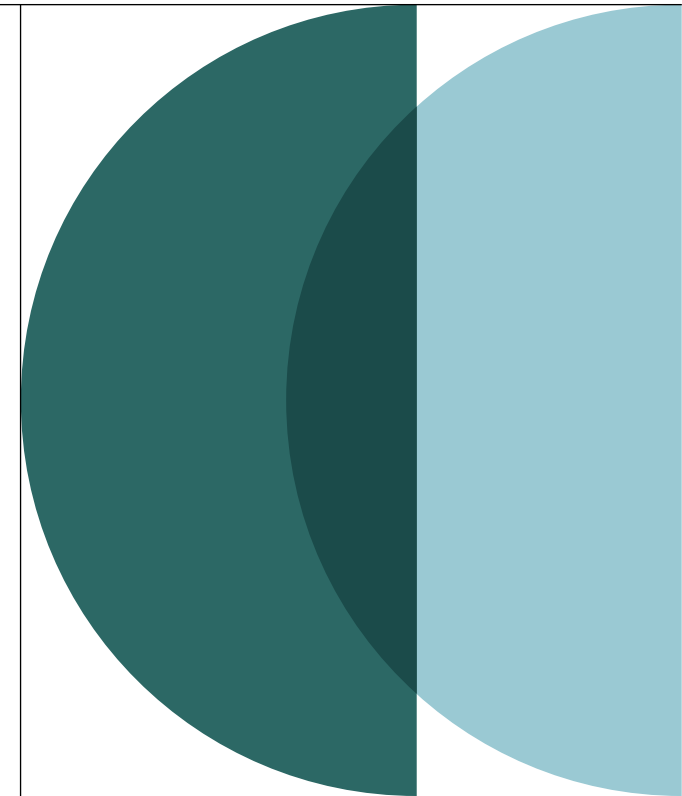




Asia Pacific Investor's Connection Forum

Accelerating Real Assets' Investments and Turning Towards New Sustainable Opportunities

Anita M. George, CDPQ Global

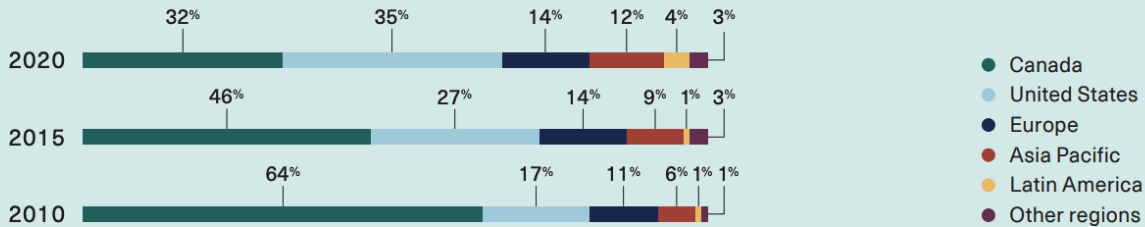
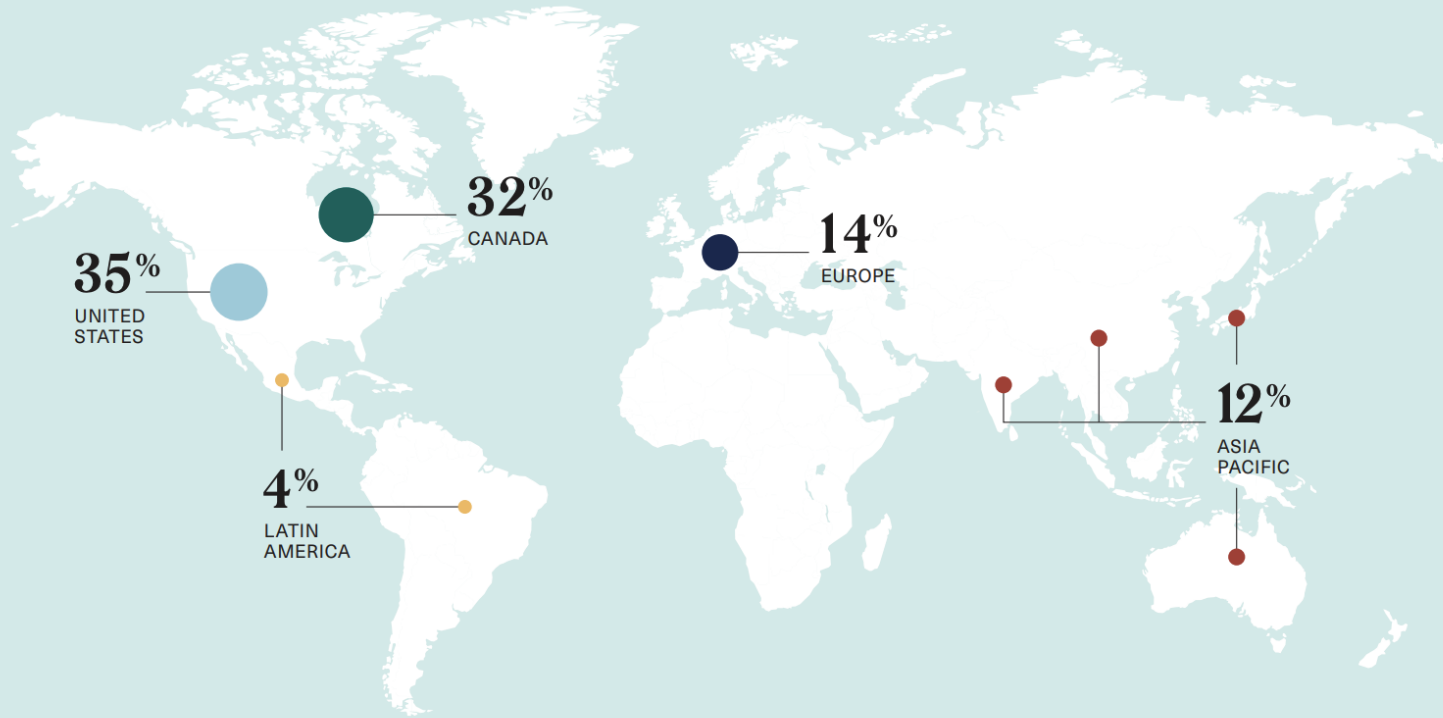




Generating value over the long term

Total portfolio geographic exposure

AS AT DECEMBER 31, 2020



Net assets

\$365.5 B

AS AT DECEMBER 31, 2020



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

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

Stewardship investing

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



Investing in the transition

In 2020, CDPQ exceeded the targets we set when unveiling our climate strategy, significantly increasing our low-carbon investments and substantially reducing the portfolio's carbon intensity compared to 2017.

The four pillars of our strategy

1.

Factor climate change into every investment decision

2.

Increase our low-carbon investments by 80% between 2017 and 2020

3.

Reduce our carbon intensity per dollar invested by 25% between 2017 and 2025

4.

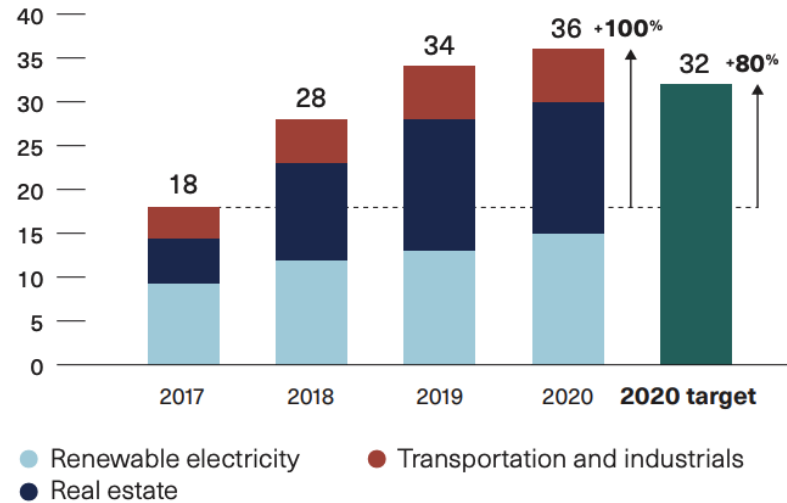
Exercise stronger climate leadership within the industry and with our portfolio companies



Our low-carbon investments

LOW-CARBON INVESTMENTS

(in billions of dollars)



Some portfolio companies are developing and building solar power or wind farms that are then sold to third parties. In these situations, our constructive capital is used to create assets that make an active contribution to the energy transition, even if they do not always remain in our portfolio.

Low-carbon investments in the portfolio

\$18 B

2017 STARTING POINT

\$32 B

2020 TARGET

\$36 B

2020 VALUE



Low-carbon investments in 2020

A number of investments and reinvestments were added to our low-carbon portfolio around the world in 2020, making us one of the largest investors in this area.

1. Grand Changhua 1

- Offshore wind farm project under construction in Taiwan
- Will supply over 650,000 households

2. CDPQ Renovables Iberia

- 73 solar power facilities
- Supplies over 115,000 households

3. Azure Power

- Reinvestment
- Leader in the development and operation of solar energy projects in India

4. AddÉnergie

- Reinvestment
- Leader in electric vehicle charging solutions in Canada

5. Invenergy Renewables

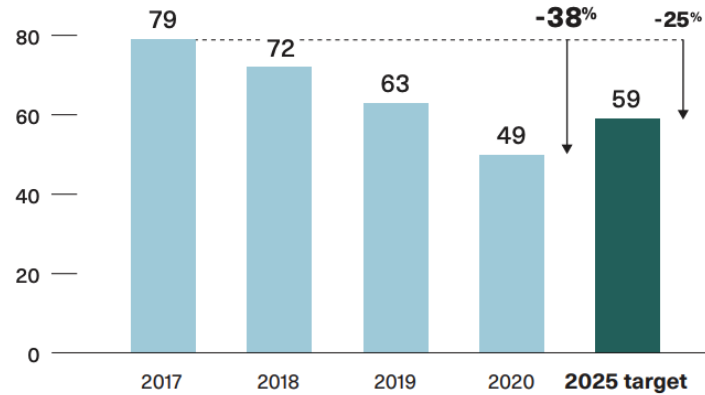
- Reinvestment
- Growth project for one of the largest renewable energy producers in North America
- Will provide total capacity of approximately 2,300 MW in wind farms in the United States and Canada



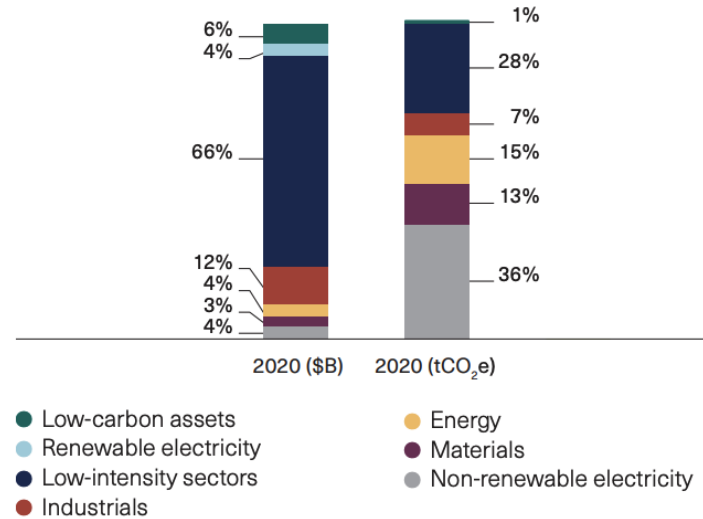


Our carbon intensity per dollar invested

PORTFOLIO CARBON INTENSITY
(in tCO₂e/M\$)



PORTFOLIO COMPOSITION:
DOLLARS AND CARBON FOOTPRINT



The proportion of low-carbon assets (6%) and renewable electricity generating assets (4%) is 10% of the value of CDPQ's portfolio.

Total portfolio carbon intensity

79 tCO₂e/M\$ invested

2017 STARTING POINT

59 tCO₂e/M\$ invested

2025 TARGET

49 tCO₂e/M\$ invested

2020 VALUE

