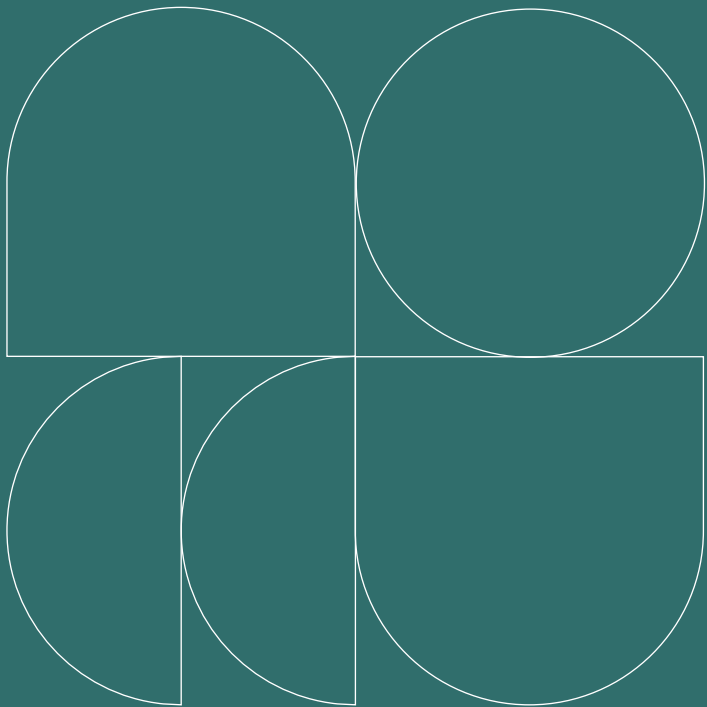


Green Bond

Investor Presentation

2026

This document is privileged and confidential and cannot be transmitted or communicated without La Caisse's prior consent.





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 La Caisse, 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 La Caisse's reputation, La Caisse'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 La Caisse's portfolios of investments.

La Caisse does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by or on its behalf.

No information presented in this presentation and the accompanying oral presentation as of a date more recent than December 31, 2025 has been audited and only the consolidated financial statements of La Caisse as at December 31, 2025, and for the year then ended have been audited.

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.

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The ratings presented in this document are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Unless otherwise indicated, data is presented as at December 31, 2025 and amounts are in Canadian dollars. Totals may vary due to rounding. Figures for geographic allocations are based on total investments, adjusted for financial and derivatives exposure.



La Caisse, one of the largest institutional investors in the world

\$517.3 B
USD 377.4 B
Net assets
as at December 31, 2025



60 years

of investing expertise

48 depositors

mainly public and parapublic pension and insurance plans

2,100+ employees

in our offices around the world

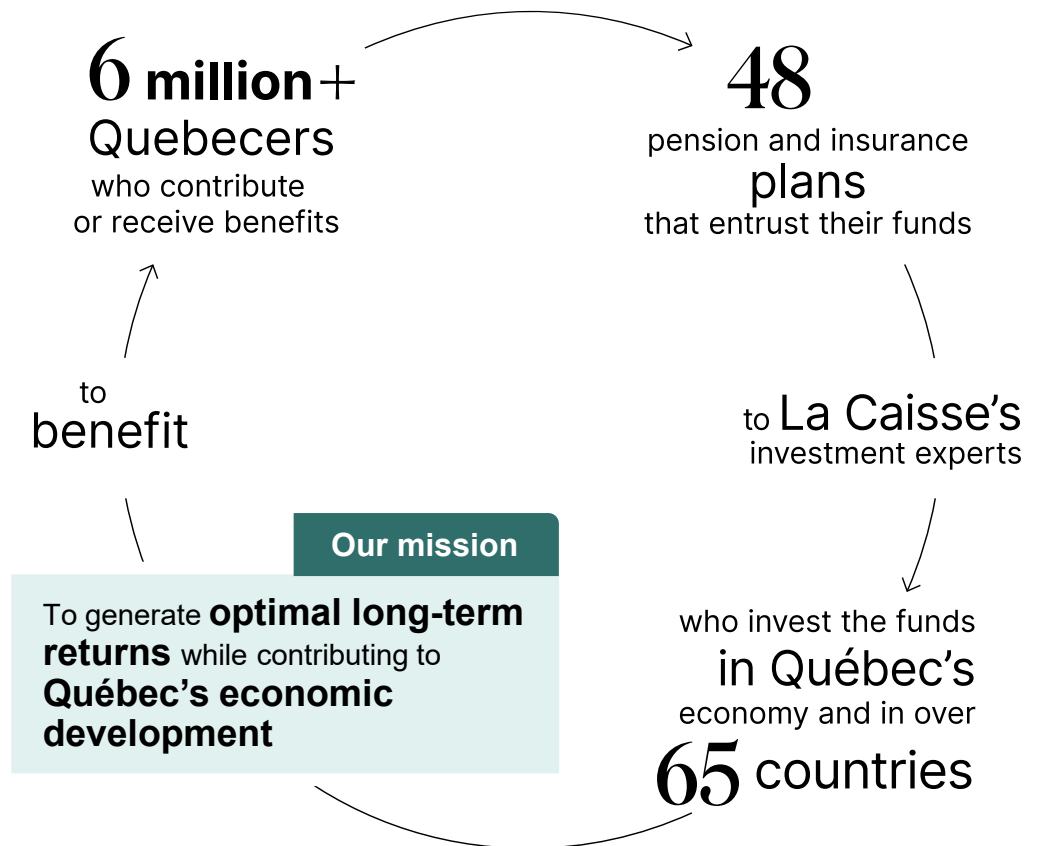
AAA

the highest credit ratings from DBRS, Fitch, Moody's and S&P



A dual mandate that has set us apart for 60 years

Created in 1965 by a law passed by the National Assembly of Québec to manage the funds of a new universal pension plan, La Caisse pursues a mission with a dual mandate that is still unmatched.



We invest constructive
capital to build
companies and projects
that drive the economy.



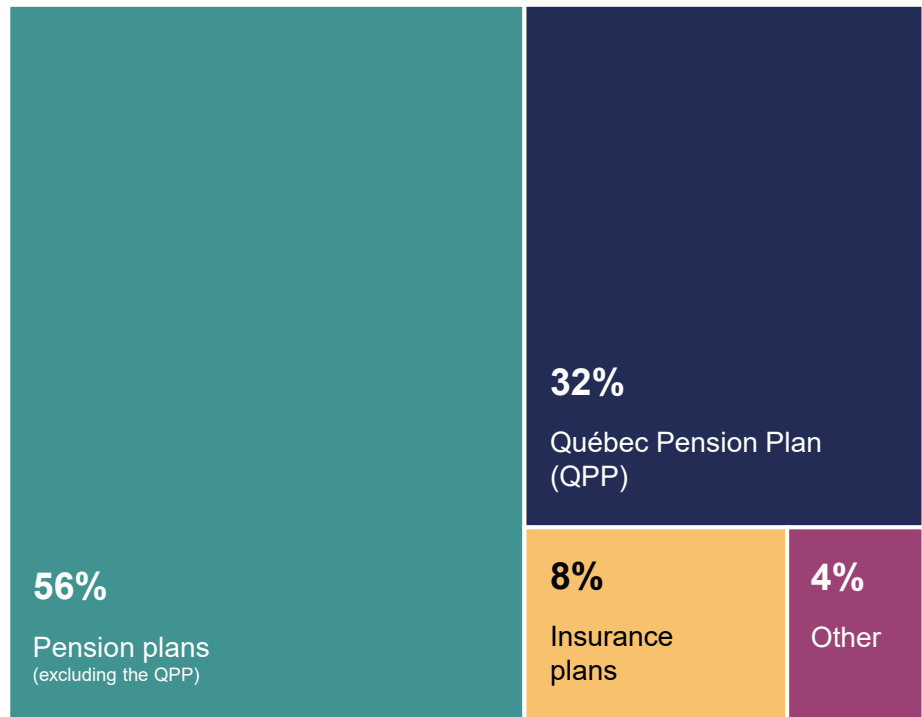
Our depositors: An exceptionally stable base

- **Exclusive legislated mandates** for more than 98% of La Caisse's net assets
- Liabilities are the responsibility of the depositors

Independence from government, clearly established in legislation

We are legally, operationally and financially independent, and we apply the highest standards of governance.

At least two-thirds of members of the Board of Directors, including the Chair, must be independent.





A recognized leader in sustainable investing

\$226 B

in climate action in 2025

\$65 B

in low-carbon
assets in
2025

64%

decrease in our
portfolio's
carbon intensity
since 2017

**Sustainability is a key driver
of sound risk management
and value creation, and is
essential to our fiduciary role.**

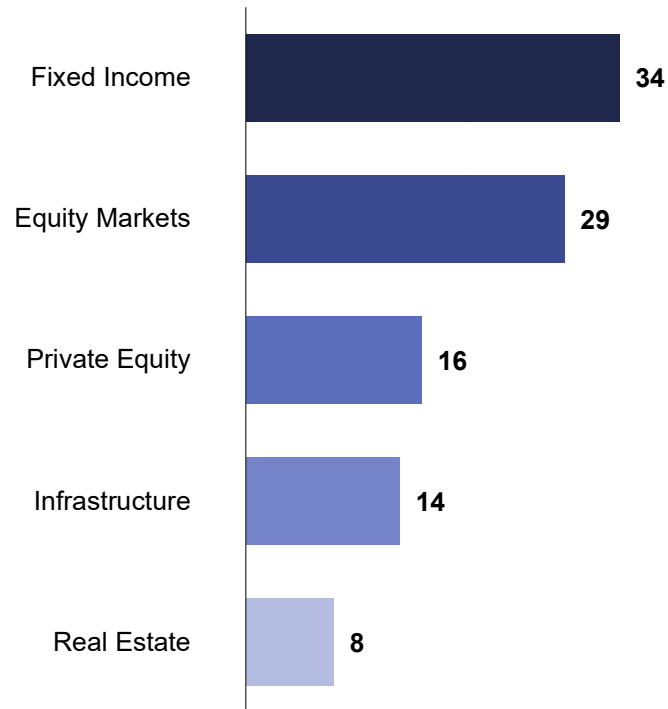
\$400 billion invested in
climate action by 2030



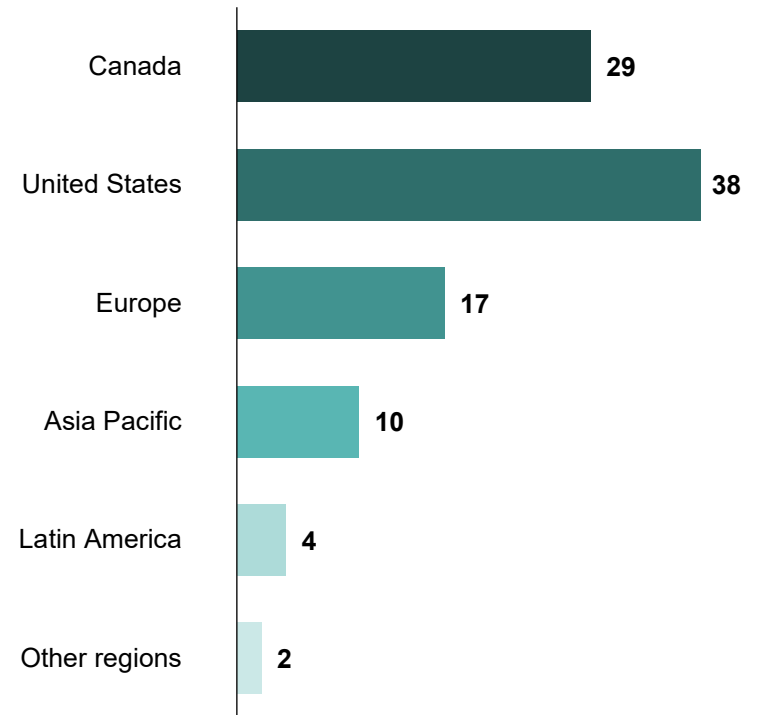


A diversified portfolio

Allocation by asset class (%)



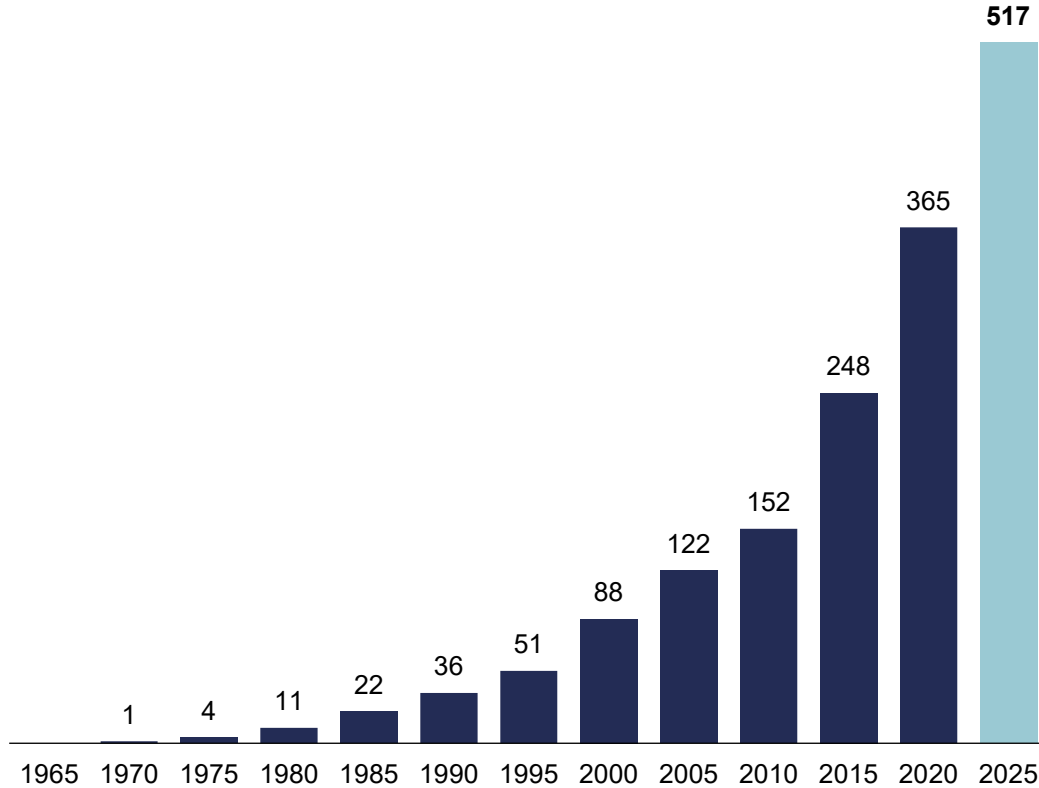
Geographic exposure (%)





Sustained long-term performance

Our net assets
(in billions of dollars)



OVER 5 YEARS

6.5%

Annualized return

6.2%

Benchmark portfolio

\$134.4 B

Investment results

OVER 10 YEARS*

7.2%

Annualized return

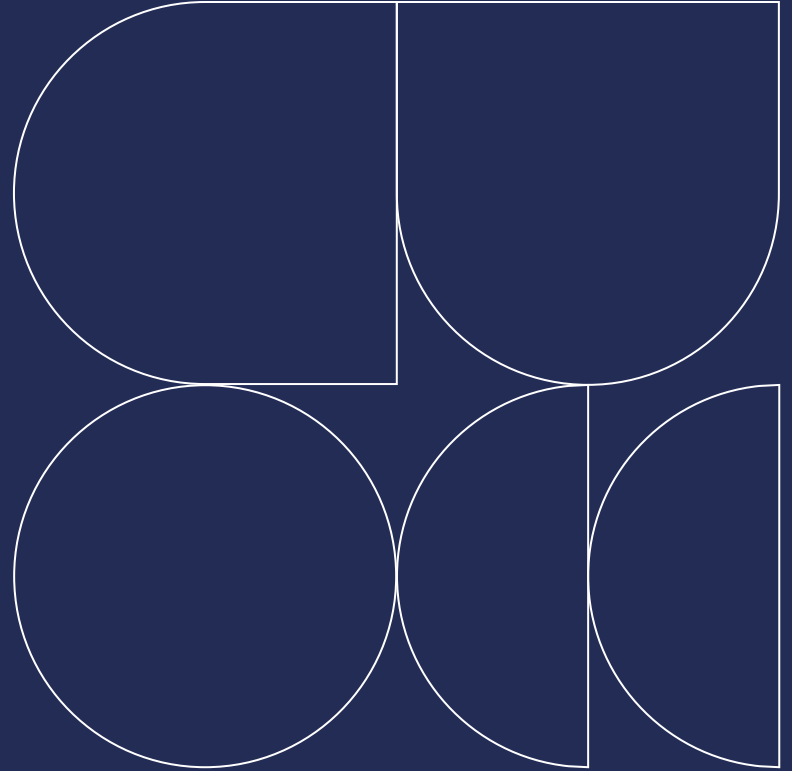
6.9%

Benchmark portfolio

\$245.1 B

Investment results

Sustainable
investment,
a performance
driver



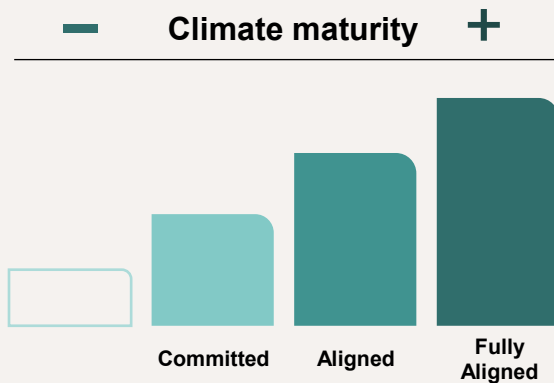


Accelerating decarbonization: Our 2025–2030 climate strategy

After exceeding our climate targets in 2024, we now aim to reach \$400 billion in climate action investments by 2030.

1. Decarbonization of companies

Companies that integrate the climate into their business models and adopt decarbonization pathways.



2. Climate solutions

Assets that contribute to the avoidance or reduction of GHGs as well as adaptation.



Low-carbon assets



Nature-based solutions



Adaptation and resilience

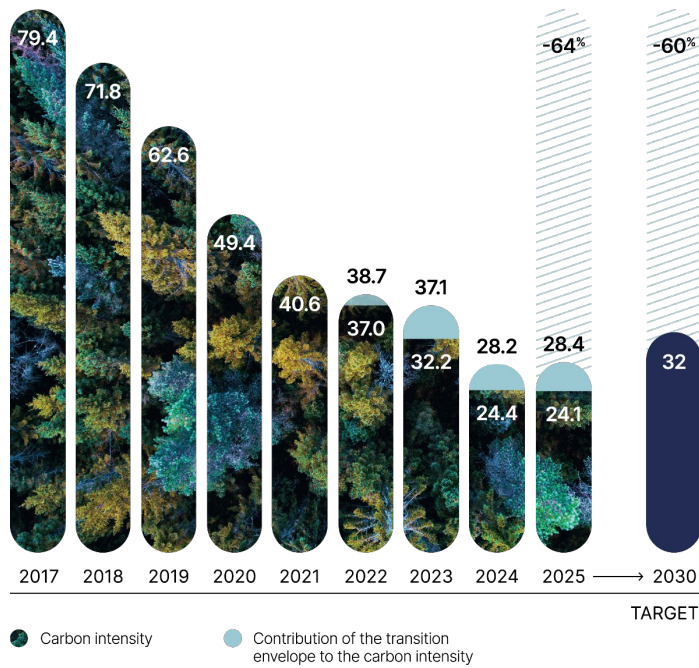


Climate or decarbonization solution enablers

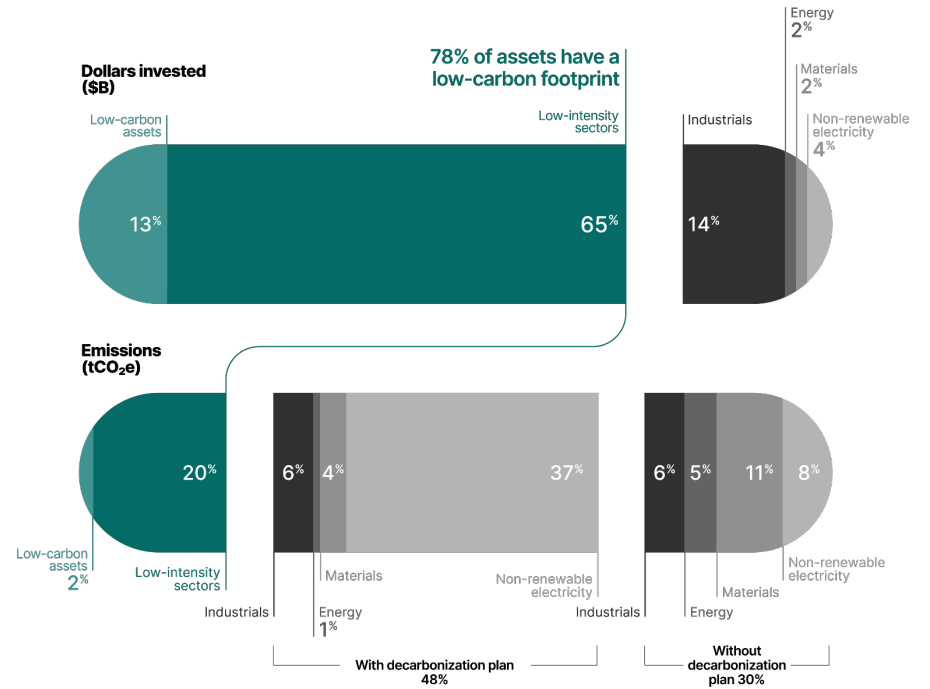


Carbon intensity of our portfolio

Portfolio's carbon intensity (in tCO₂e/M\$)



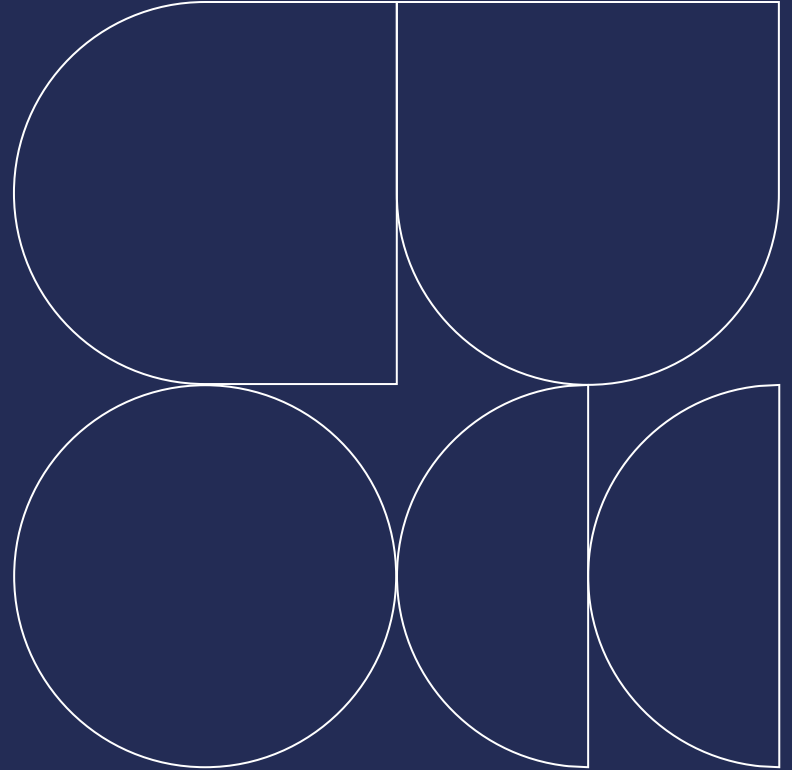
Portfolio's composition: dollars and carbon footprint



+ \$380 B

in assets with a low-carbon footprint

Debt issuance program





Debt issuance, a key driver for broader capital access

Our objectives

- Optimize portfolio construction
- Increase flexibility in deploying our long-term strategy
- Bolster efficiency in liquidity management

Our program

Regular multicurrency debt issuances (144A/Reg S)

- Increase and diversify investor base globally
- Establish and strengthen our presence across key tenors
- Boost funding flexibility and reduce costs

Debt securities are issued by CDP Financial and fully and unconditionally guaranteed by La Caisse

Bloomberg ticker: CADEPO

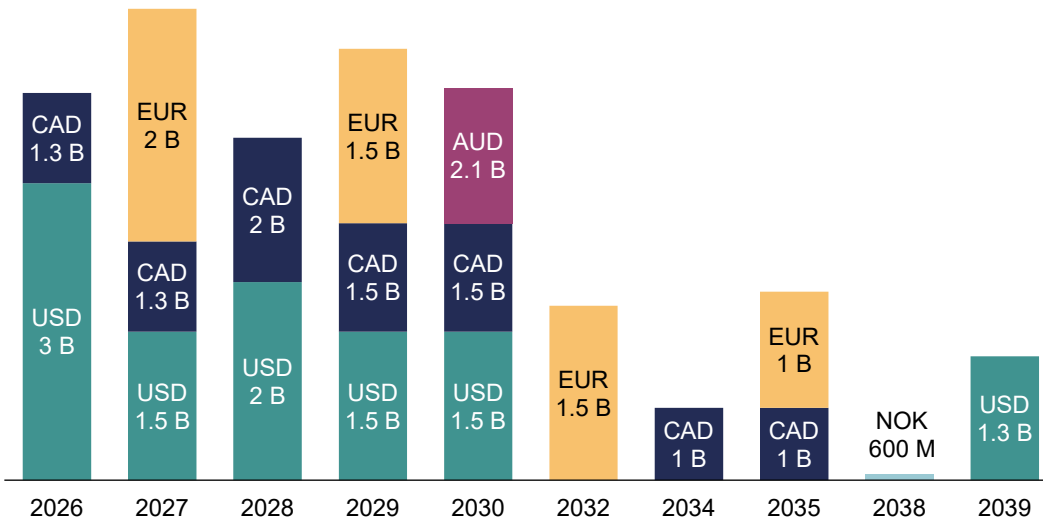




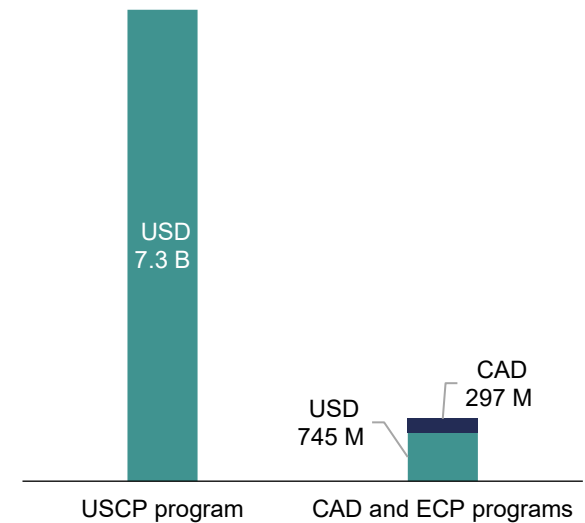
Responsible management of senior debt

Senior debt	Consistently low ratio	Board-set limit ¹
\$47.3 B	8.4%	10%

Term notes: 36.1 B



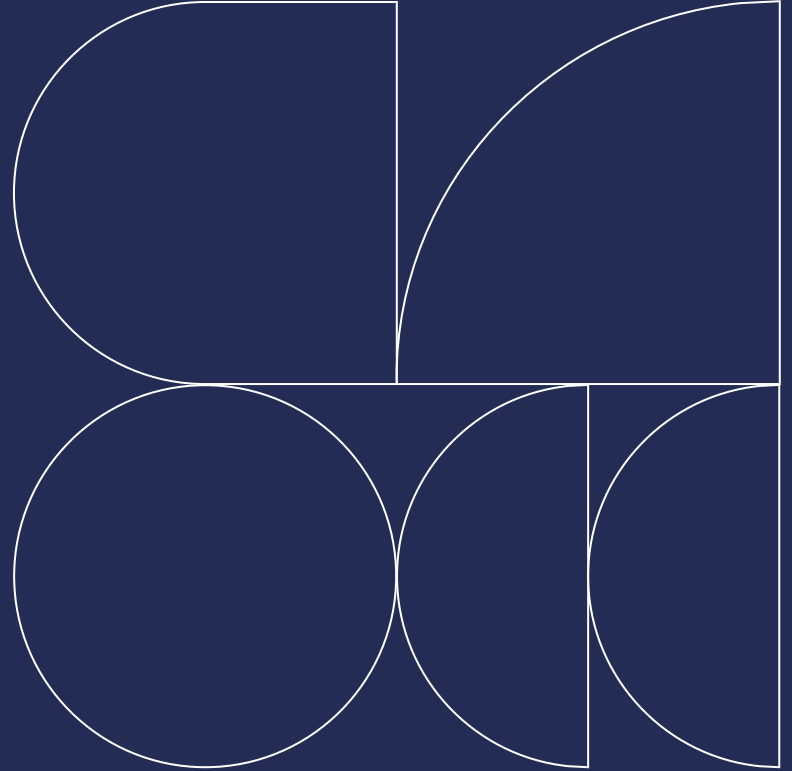
Short-term notes: 11.2 B



Note: charts present figures expressed in nominal terms and in local currencies.

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

A funding program
dedicated to
forward-looking
climate initiatives





Our green bond program

Additional leverage for supporting the climate transition



Since 2021, La Caisse has maintained a green bond framework, which was updated in 2025 to reflect its most recent climate strategy.

These bonds are used to finance projects with **measurable environmental benefits**.

This program:

- enhances our capacity to finance sustainable assets in our portfolios
- responds to growing investor demand for sustainable investments
- strengthens our position as an issuer committed to the decarbonization of the economy



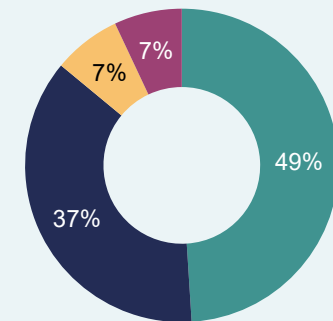
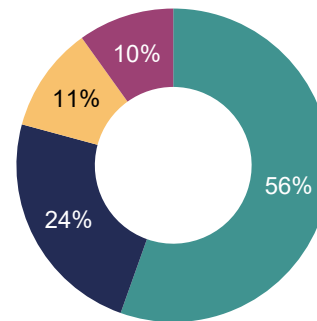
Our Green Bond issuances

November 2022 issuance
CAD 1.25 B, 5-year
GOC +56 bps

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

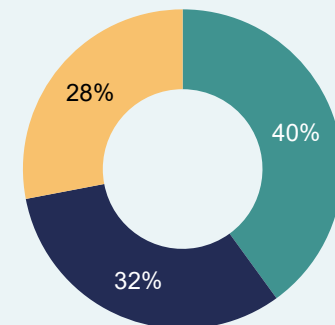
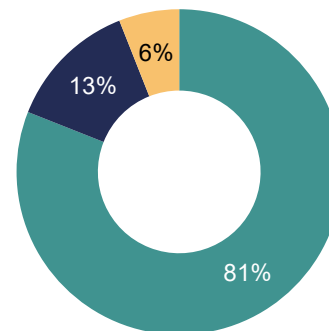
BY INVESTOR TYPE

- Financial institutions
- Asset managers
- Others
- Central banks and public institutions

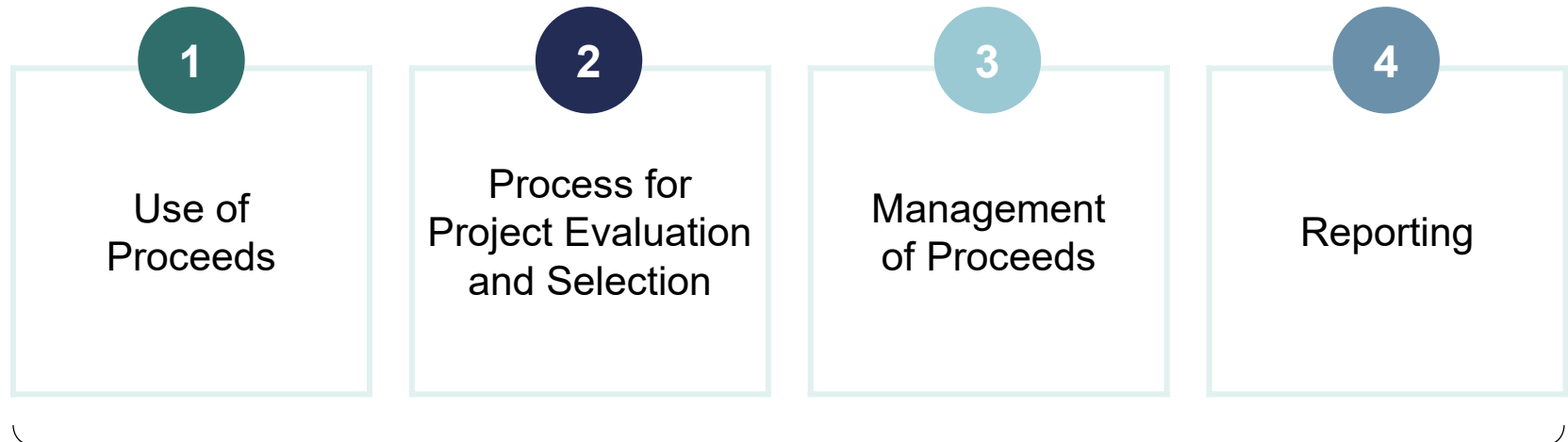


BY GEOGRAPHY

- U.S and Canada
- Europe, Middle East and Africa
- Asia



A robust framework aligned with international standards



Review

- Second-Party Opinion on the Green Bond Framework by Sustainalytics
- Limited Assurance Report of the allocation of net proceeds by EY

1 Use of proceeds

We invest in companies, activities or technologies that contribute to the reduction of emissions and belong to one of the following four categories:



Low-carbon assets, i.e., investments with very low emissions that, by their very nature, contribute to climate change mitigation or adaptation



Nature-based solutions, i.e. initiatives and practices that use natural ecosystems to help fight climate change, support biodiversity or benefit communities



Adaptation or resilience solutions, namely investments in sectors or companies that help limit the impact of future weather conditions on communities and economic activity



Climate solution enablers, i.e. products or services that facilitate the transition, including intangible property, integrated or related to goods/activities described in the taxonomies or targeting process or facility decarbonization

2 Process for project evaluation and selection

Strong governance to guide our decisions

Eligible Investments

- Evaluation conducted by a multidisciplinary group of experts, bringing together specialists from various teams
- Final approval by La Caisse's Head of Sustainability



- **Decisions guided by a sustainable approach**

Application of the Sustainable Investing Policy to integrate ESG factors into active portfolio management, thereby reducing environmental risks

- **Lookback period**

Investments funded by La Caisse or its subsidiaries in the **24 months** prior to the Green Bond issuance

- **Constant monitoring**

Tracking of eligible investments, with replacement in the event of a sale or non-compliance.

3 Management of proceeds

La Caisse intends to allocate its Green Bond net proceeds within one year following the Green Bond issuance in order to :

- Finance Eligible Investments and any future commitments for those investments
- Refinance maturing green bonds

Tracking

The Treasury department maintains a **Green Bond Register**, which contains information concerning the use of proceeds of each Green Bond issuance.

The Green Bond working group conducts an annual review.



4 Reporting

Transparent monitoring of fund allocation

La Caisse publishes an annual Green Bond Impact report until full allocation of the proceeds. It includes:



Allocation of proceeds

- Amount of proceeds per Eligible Investment category
- Share of financing versus refinancing
- Amount of unallocated proceeds

Quantitative impact measures

May include, where applicable:

- Renewable energy generated
- Decrease in water use
- Annual energy saved
- GHG emissions reduced or avoided

Appendix



Main depositors

Retraite Québec

Québec Pension Plan – Base plan
\$140.7 billion

- 4.3 million contributors
- 2.2 million beneficiaries
- \$19.3 billion in benefits paid annually

Québec Pension Plan – Additional plan
\$22.8 billion


Finances Québec

Retirement Plans Sinking Fund
\$131.2 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

Generations Fund
\$19.5 billion

- Fund used to repay Québec's debt

 **RREGOP**
Government and Public Employees Retirement Plan
\$97.9 billion

- 646,000 contributors
- 350,000 retirees and 25,000 surviving spouses and orphans
- \$8.3 billion in benefits paid annually



Supplemental Pension Plan for Employees of the Québec Construction Industry

\$36.9 billion

- 202,000 contributors
- 104,000 retirees or surviving spouses or children
- \$1 billion in benefits paid annually



Fonds de la santé et de la sécurité du travail
\$22.3 billion

- 233,000 contributing employers
- 4.3 million workers covered
- \$3.1 billion in benefits paid annually

RRPE
Pension Plan of Management Personnel
\$14.4 billion

- 37,000 contributors
- 37,000 retirees and 4,000 surviving spouses and orphans
- \$1.9 billion in benefits paid annually

Société de l'assurance automobile
Québec 

Fonds d'assurance automobile du Québec
\$14.2 billion

- 5.8 million driver's licence holders
- 7.2 million registered vehicles
- \$1.4 billion in benefits paid annually



For more information

Investor relations

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



Investments and Performance

Total Portfolio

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

Annual reports

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

Risk management

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

Sustainable investing

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

Governance

Laws, regulations and policies

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

Board of Directors

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

Executive Committee

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