

Global Investor Presentation

Investing constructive capital

June 30, 2026

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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, 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.

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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 June 30, 2026, 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

\$551.6 B

USD 388.8 B

Net assets as at June 30, 2026



60+ years

of investing
expertise

48 depositors

mainly public and
parapublic pension
and insurance plans

2,100+ employees

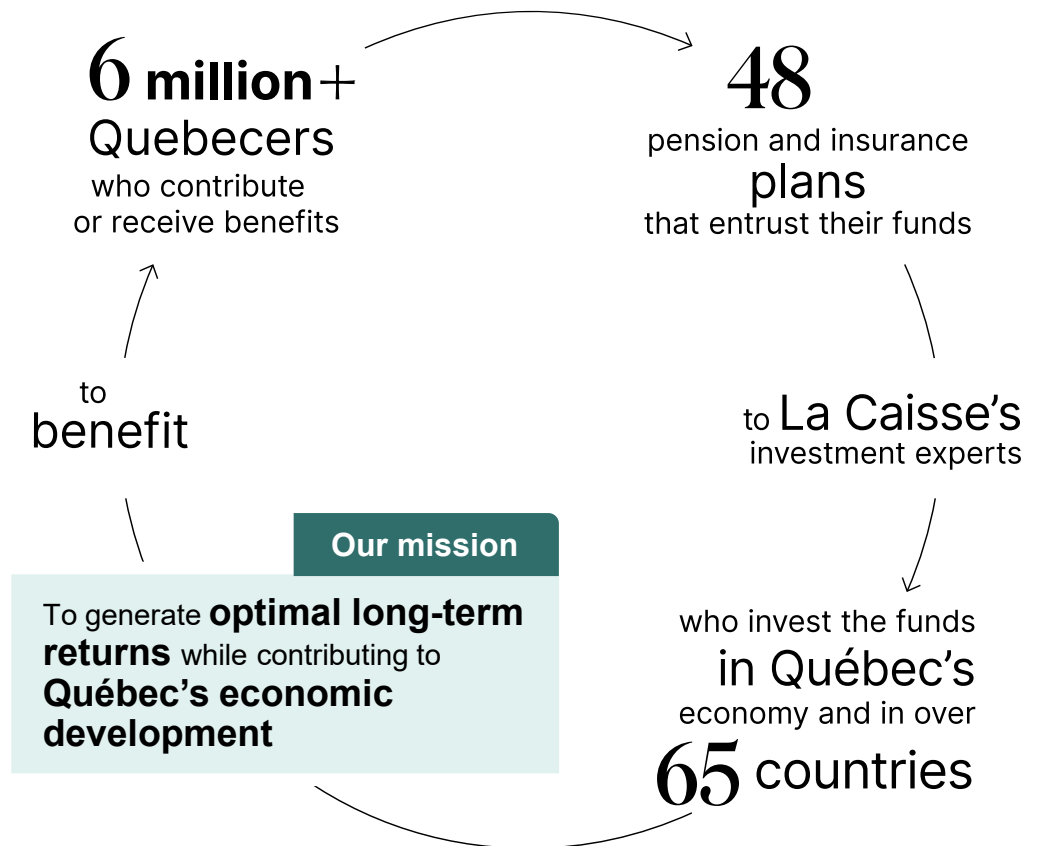
in our offices around
the world

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.



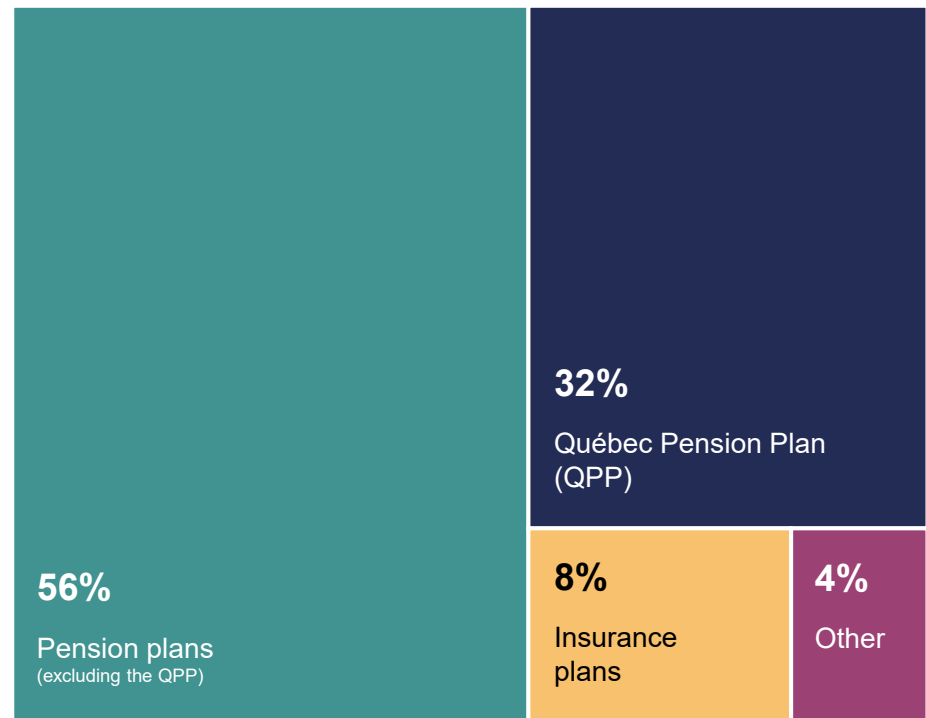
Our depositors: An exceptionally stable base

- **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.



As at December 31, 2025

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



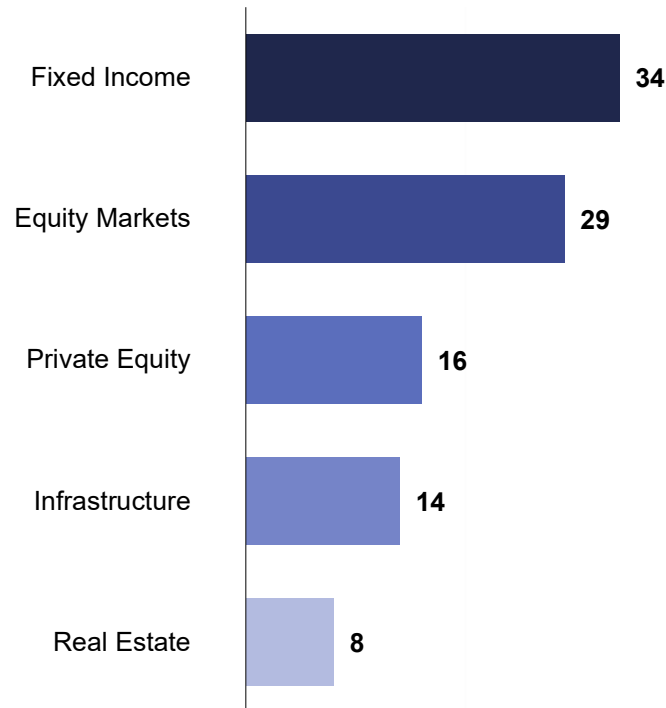
A high-speed train, white with green accents, is crossing a large cable-stayed bridge. The bridge's thick white pylons and stay cables are prominent in the foreground, creating a strong geometric pattern. The train is positioned in the middle ground, moving from left to right. The background shows a clear sky and distant land.

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

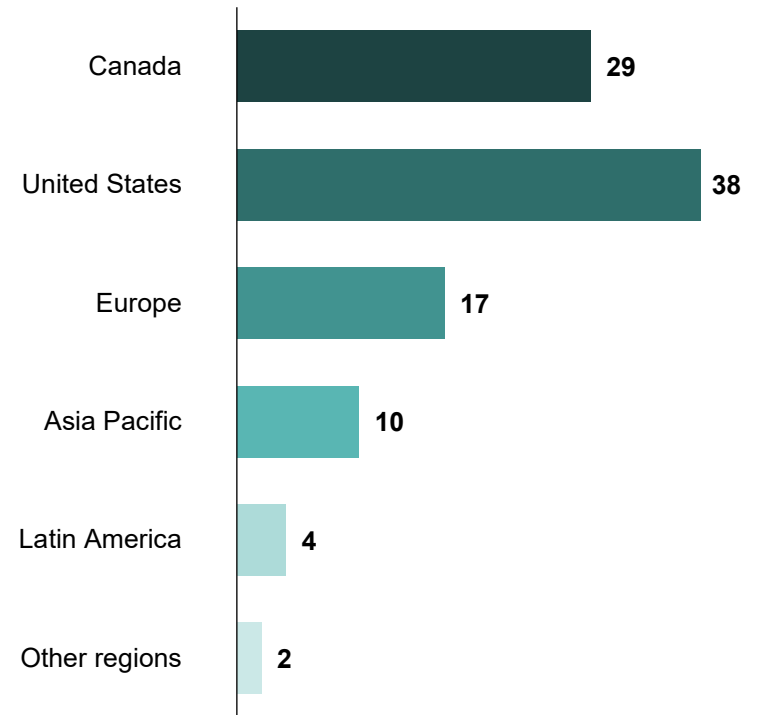


A diversified portfolio

Allocation by asset class (%)



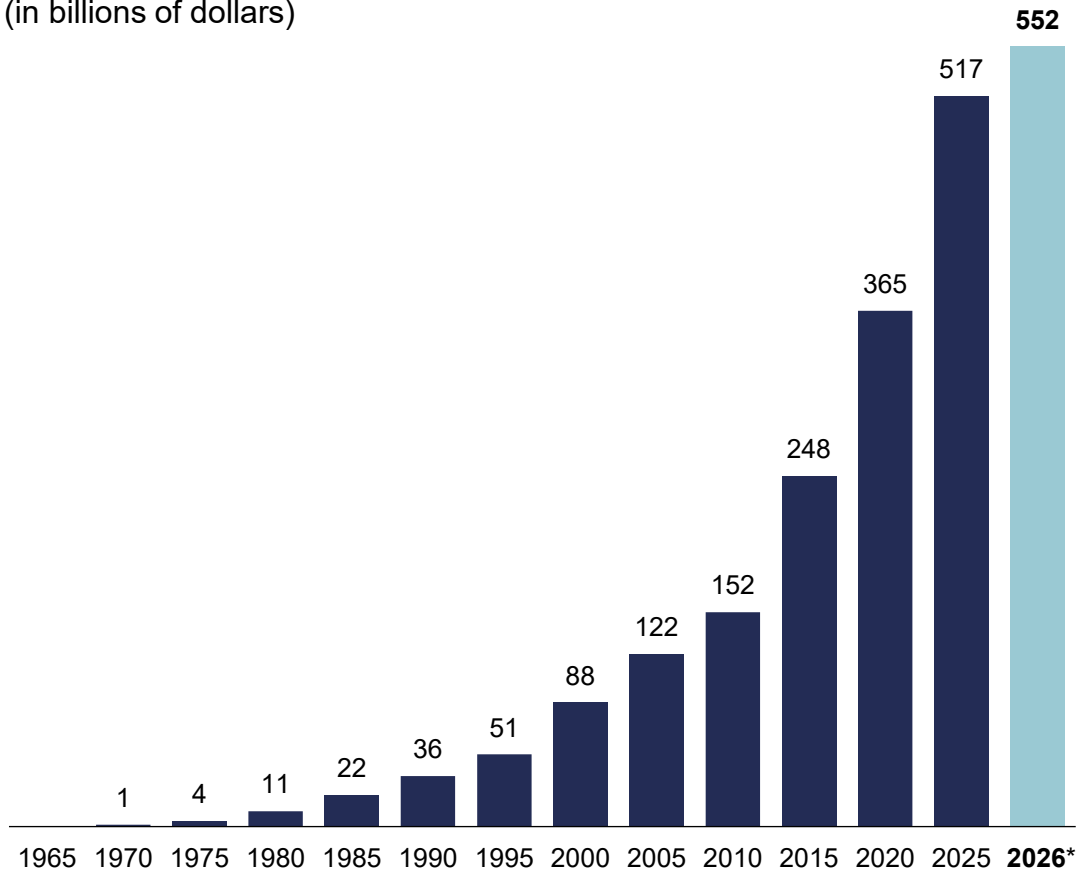
Geographic exposure (%)





Sustained long-term performance

Our net assets (in billions of dollars)



OVER 5 YEARS*

6.4%

Annualized return

6.8%

Benchmark portfolio

\$140.2 B

Investment results

OVER 10 YEARS*

7.5%

Annualized return

7.6%

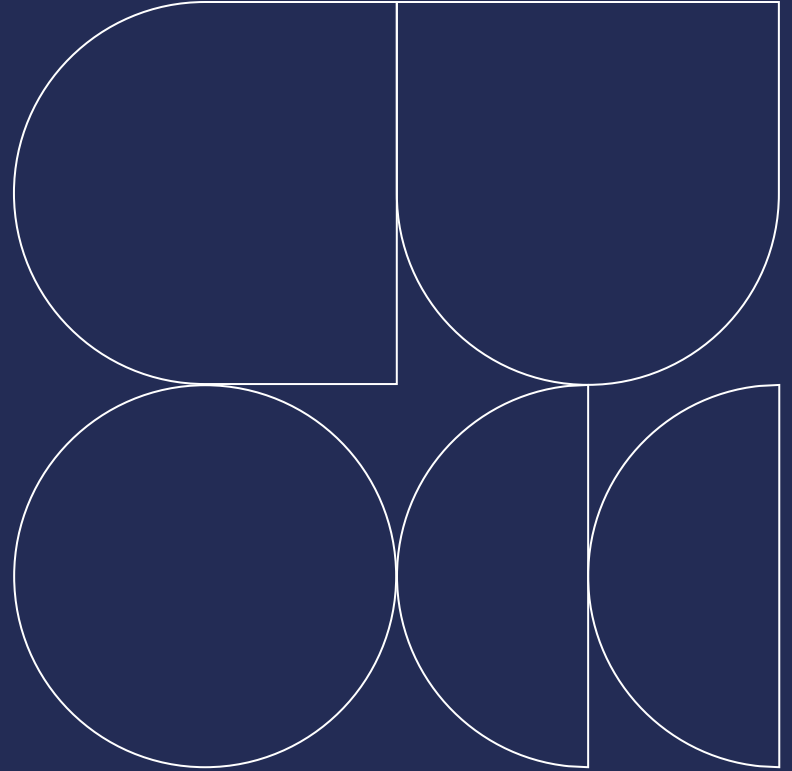
Benchmark portfolio

\$266.4 B

Investment results

* As at June 30, 2026

Sustainable
investment,
a performance
driver

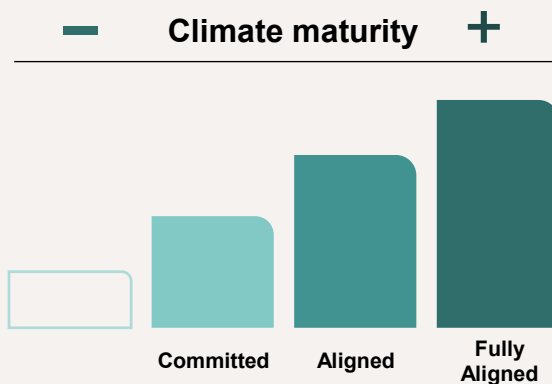


Accelerating decarbonization: Our 2025–2030 climate strategy

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



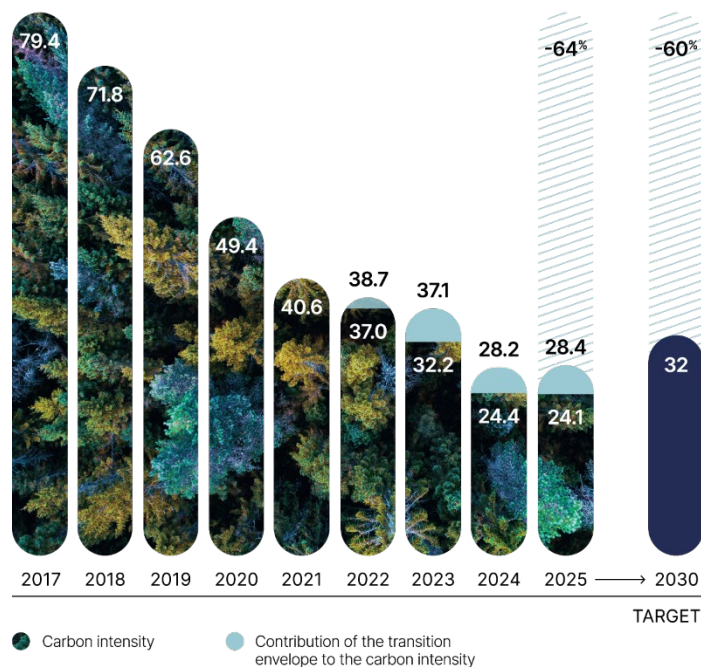
Adaptation and resilience



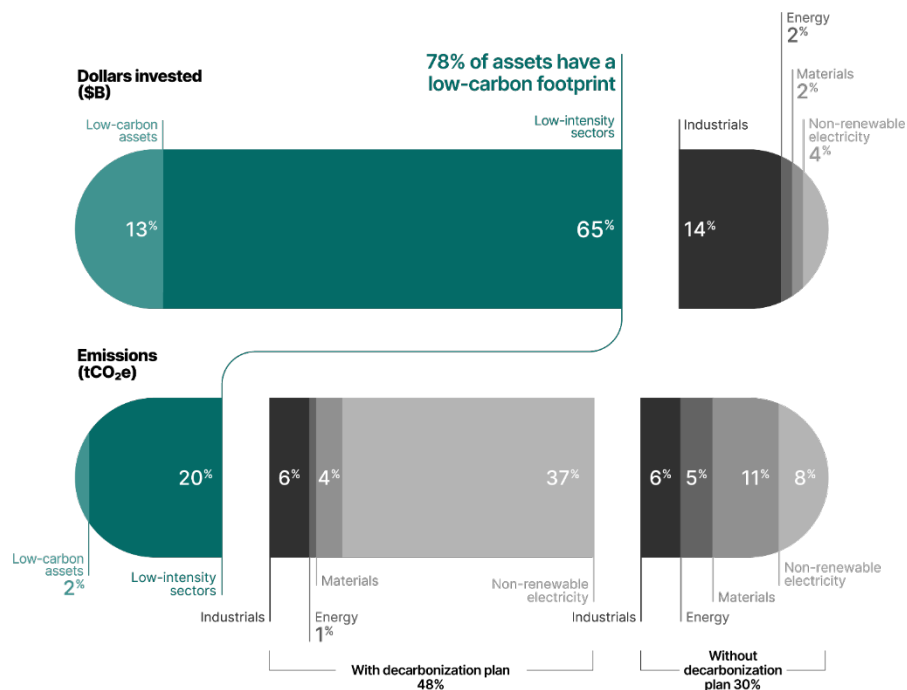
Climate or decarbonization solution enablers

Carbon intensity of our portfolio

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



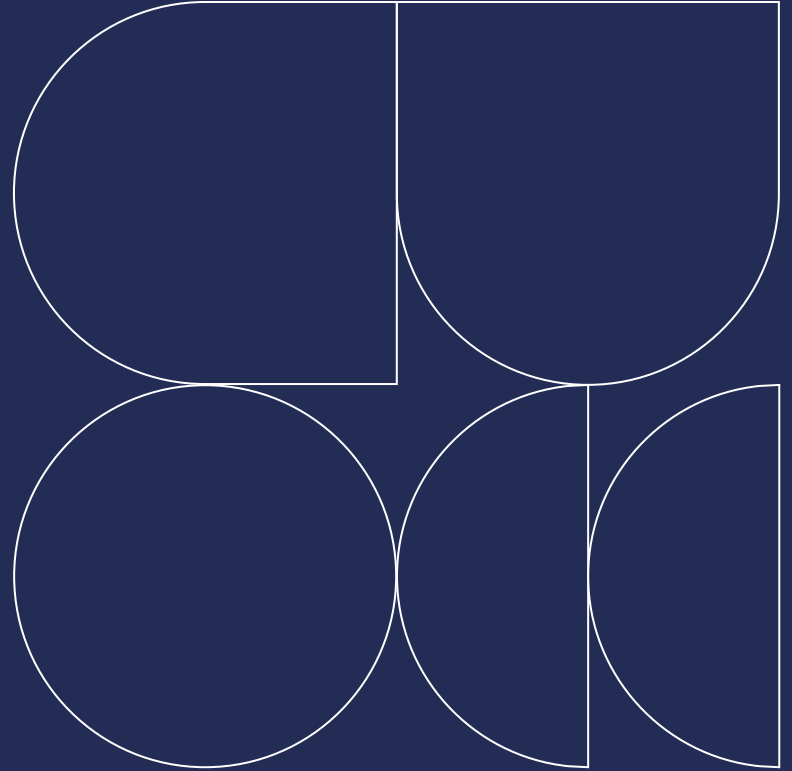
Portfolio's composition: dollars and carbon footprint



+ \$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



Creditworthiness recognized by all the major agencies

 AAA/R-1 (high)	 AAA/F1+	 Aaa/P-1	 AAA/A-1 (high)
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For nearly 25 years, we have earned the highest rating¹ through:

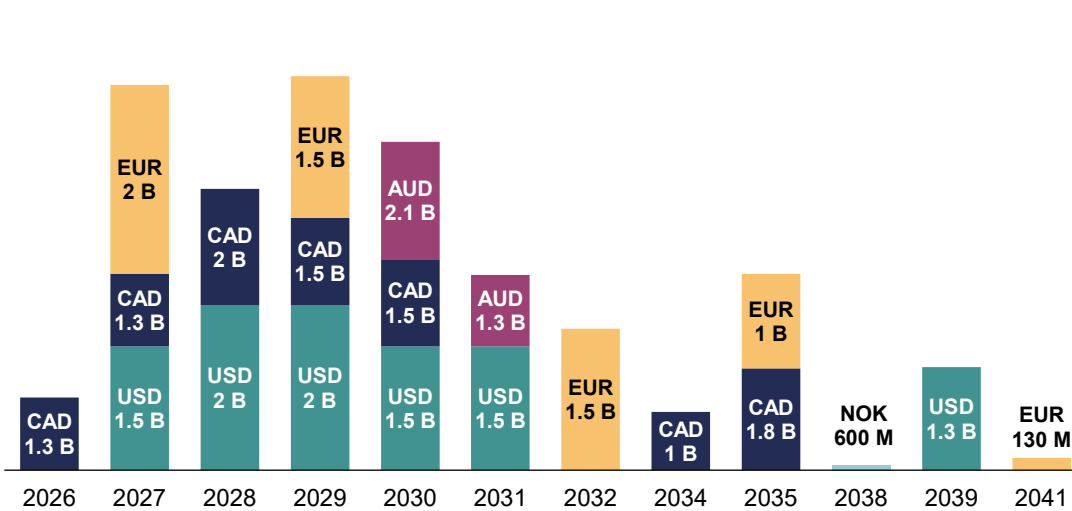
1. Low leverage, substantial liquidity and high-quality diversified assets
2. Creditors' priority of claim over depositors' participation deposits
3. Strong governance supported by a stable legal and legislative framework

1. Fitch began providing a rating as of February 2019.

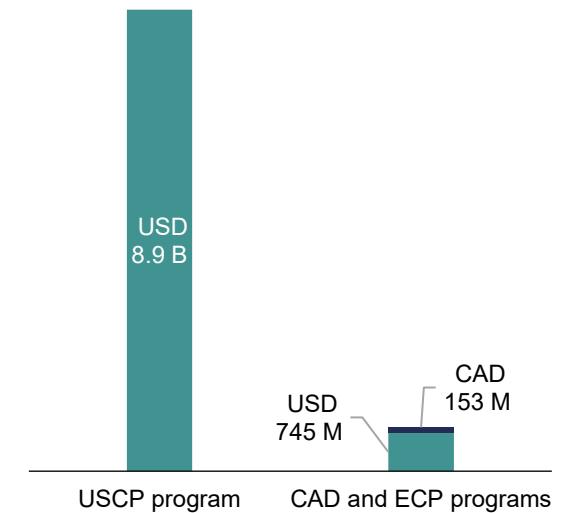
Responsible management of senior debt

Senior debt	Consistently low ratio	Board-set limit ¹
\$51.2 B	8.5%	10%

Term notes: 37.5 B



Short-term notes: 13.7 B

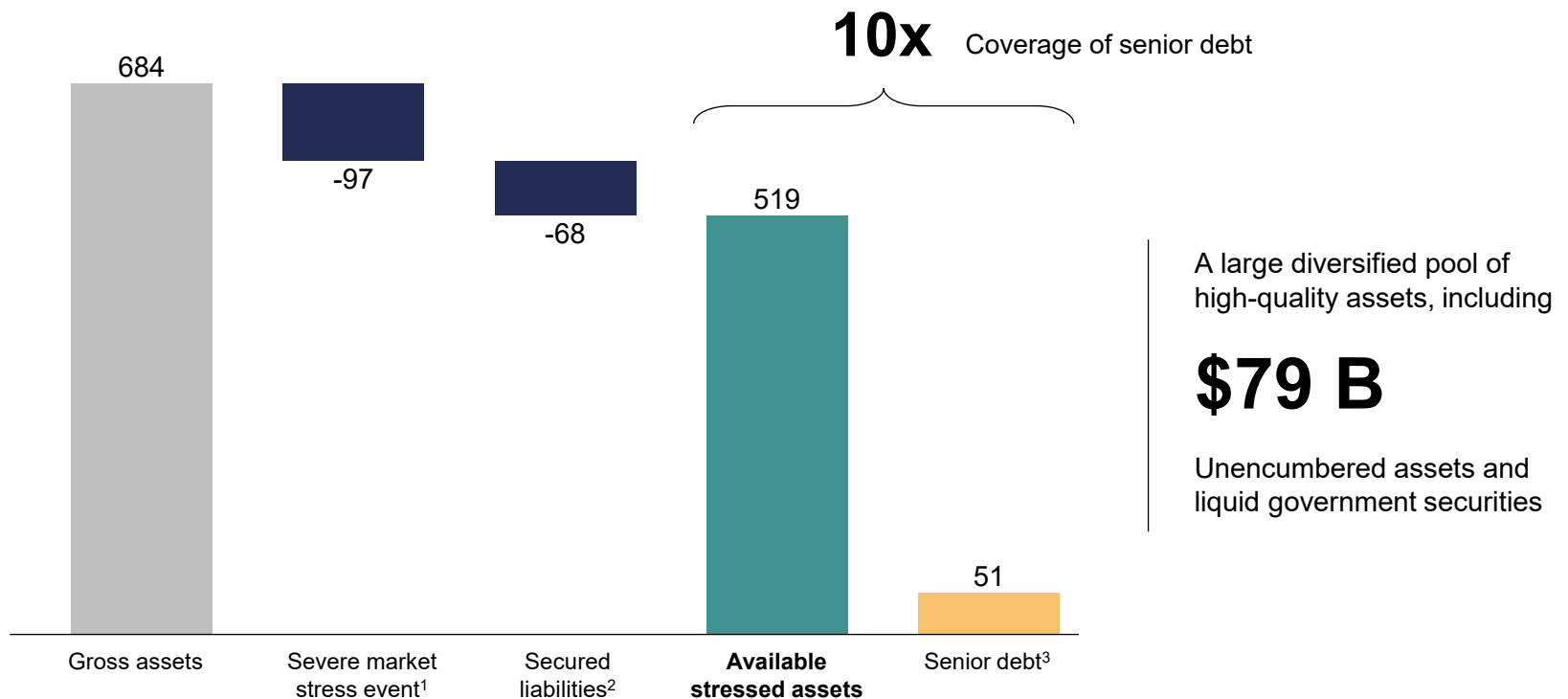


Note: charts present figures expressed in nominal terms and in local currencies.

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

A sizeable safety cushion for creditors

Available assets to cover debt after a stress event¹ (in billions of dollars)

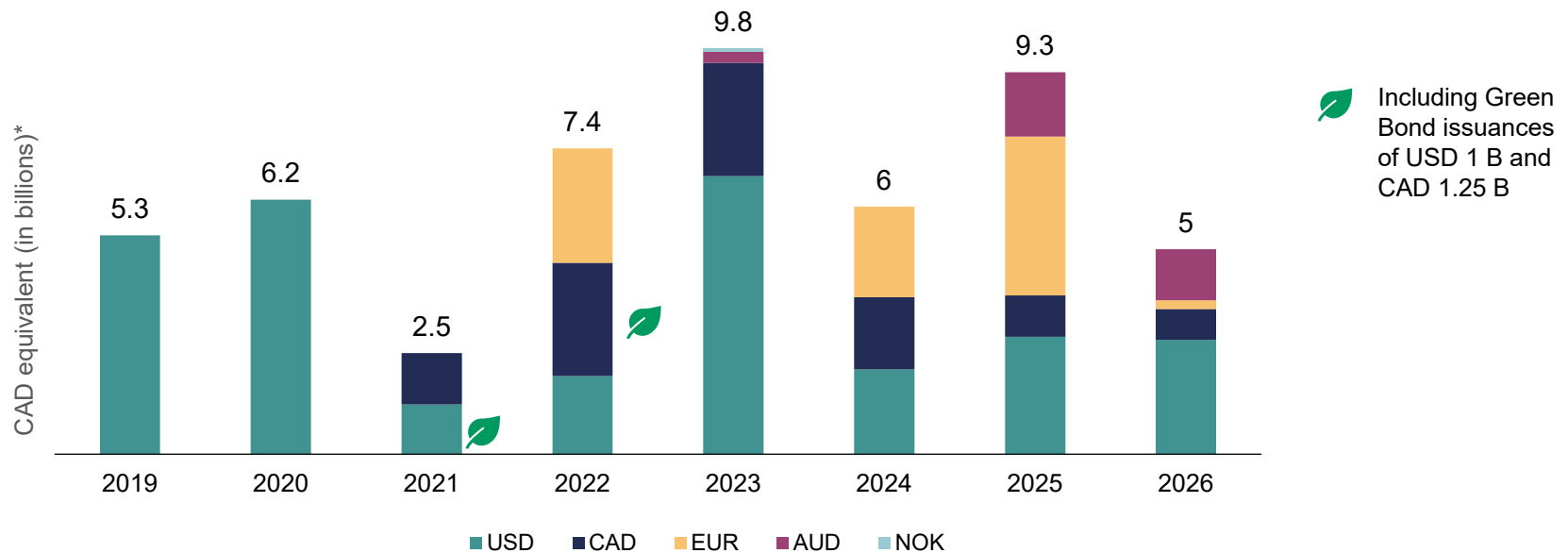


1. Reflects the portfolio's annual losses over one year, which could be exceeded in 5% of cases, based on a VaR calculation using data from 2006 to today.
2. Includes securities sold under repurchase agreements (CAD 40.6 B), securities sold short (CAD 8.7 B) and liabilities related to derivatives (CAD 1.5 B).
3. Face value.

A sustained volume of diverse issuances

Since our program launch, we have scaled our issuances and diversified across currencies and tenors to better align with market demand.

Issuance value by year and currency

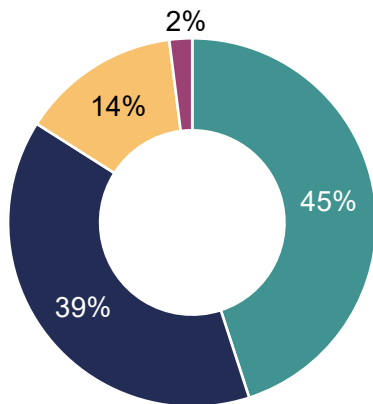


*Face value

A debt platform that attracts investors from varied segments

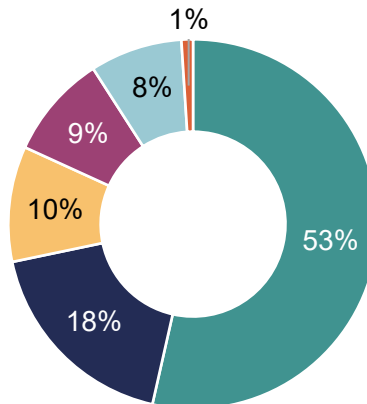
The sustained demand for our issuances reflects the confidence La Caisse has earned and the strength of its investor base.

By region



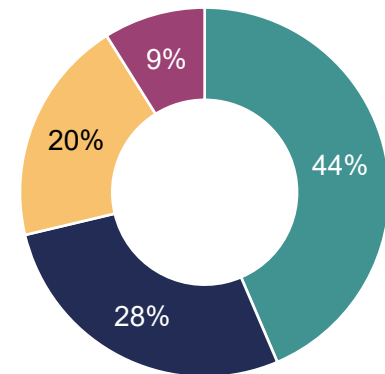
- U.S. and Canada
- Europe, Middle East and Africa
- Asia
- Latin America

By tenor



- 5 years
- 3 years
- 7 years
- 2 years
- 10 years
- 15 years

By investor type

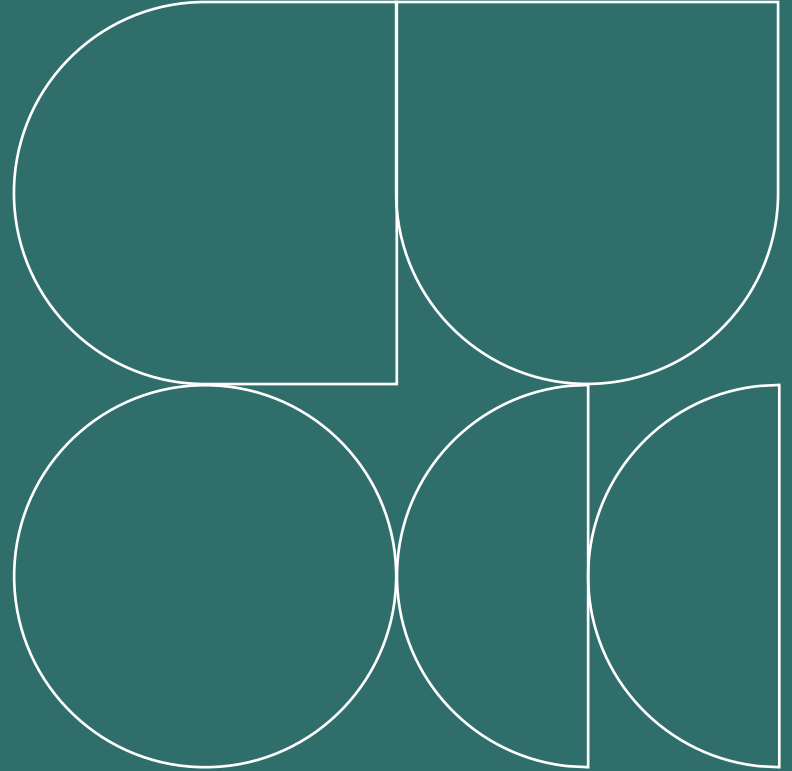


- Central banks and public institutions
- Financial institutions
- Asset managers
- Other

A leading player among benchmark AAA issuers

La Caisse  CDP Financial	 <i>CPPIB Capital</i>	 <i>Export Development Canada</i>	 <i>KfW Bankengruppe</i>	 <i>Bank Nederlandse Gemeenten N.V.</i>	 <i>Kommunalbanken AS</i>
Aaa / AAA / AAA*	Aaa / AAA / -*	Aaa / AAA / -*	Aaa / AAA / AAA*	Aaa / AAA / -*	Aaa / AAA / -*
Asset manager mandated to grow depositors' funds, including public pension and insurance plans	Federal asset manager mandated to invest Canada Pension Plan funds	Canada's export credit agency	German development agency promoting economic and social development and environmental preservation	Dutch public bank and agency specialized in financing for municipal and other public sector institutions	Norwegian agency mandated to finance social services for local administrations, including municipal and regional governments
No explicit guarantee from sovereign	No explicit guarantee from sovereign	Explicit guarantee from sovereign	Explicit guarantee from sovereign	No explicit guarantee from sovereign	No explicit guarantee from sovereign

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



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>