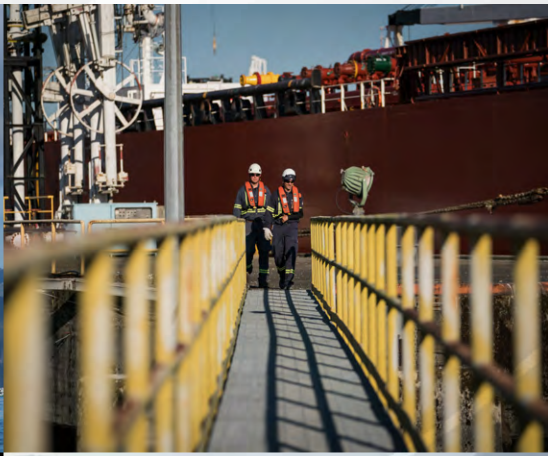
Canada Development Investment Corporation

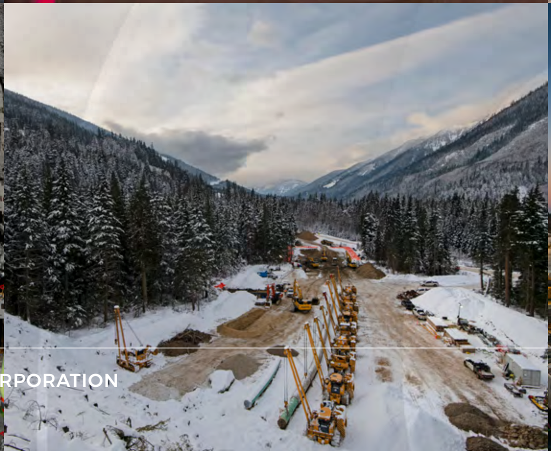
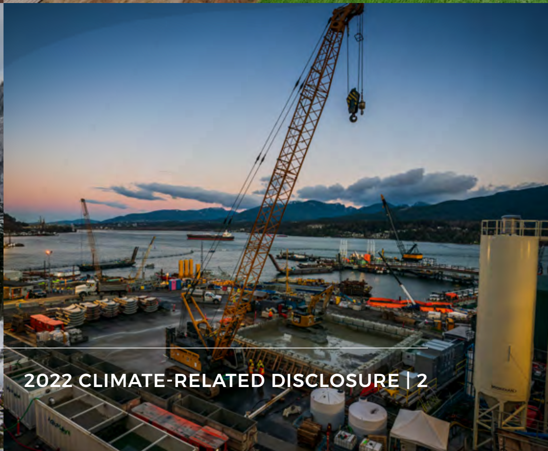
2022 Climate-related Disclosure

This report represents the inaugural climate-related disclosure of Canada Development Investment Corporation ("CDEV") and Canada Hibernia Holding Corporation and Canada Enterprise Emergency Funding Corporation, wholly owned subsidiaries of CDEV.







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Message from Leadership

WE ARE PLEASED TO PRESENT our inaugural climate-related disclosure based on the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") for Canada Development Investment Corporation ("CDEV") and its wholly owned subsidiaries. Through this report, we share our strategy, progress, and ambition in addressing climate-related risks and opportunities – both at the corporate level and within our subsidiaries.

As a federal Crown corporation whose mandate includes managing critical assets for the Government of Canada, we recognize that the way that we approach climate change factors has a direct link to our success as we support our country's commitment to transition to the low-carbon economy while delivering sustainable growth and prosperity for all Canadians.

We take our mission to act in the best interest of Canada seriously and we recognize that climate change is a reality of our business, presenting a spectrum of risks and opportunities for our stakeholders, including our employees, subsidiaries, business partners, as well as the broader Canadian community.

It is our continued belief that the integration of climate change factors into corporate strategy will support our long-term success as a federal Crown corporation and we are fully committed to helping position Canada as one of the most successful economies where economic growth and sustainability are linked and can play a role together so Canadians can thrive. To this end, 2022 was a significant year for CDEV as we incorporated a new subsidiary, the Canada Growth Fund Inc., a $15 billion arm's length public investment vehicle that will help attract private capital in building Canada's clean economy. We also completed a climate change materiality assessment to identify, assess, and prioritize our climate-related risks and opportunities and we have begun a climate change strategy development process to identify opportunities for CDEV to improve the integration of climate change in our business model.

We are proud of the work that our subsidiaries have undertaken to set exemplary environmental, social and governance (ESG) standards, and we would like to highlight the exceptional resiliency that Trans Mountain Corporation has shown this year, reaching close to 75% completion at the end of 2022 while demonstrating its continual commitment to strong ESG performance, by introducing, among many other initiatives, an Emissions Reduction Plan that outlines its plan to meet its emissions reduction targets. We encourage you to read the Trans Mountain Corporation's latest ESG report, published in June 2023, to learn more. The ESG practices employed during Trans Mountain Corporation's Expansion Project for the planning and construction are among the highest standards of practice in the world.

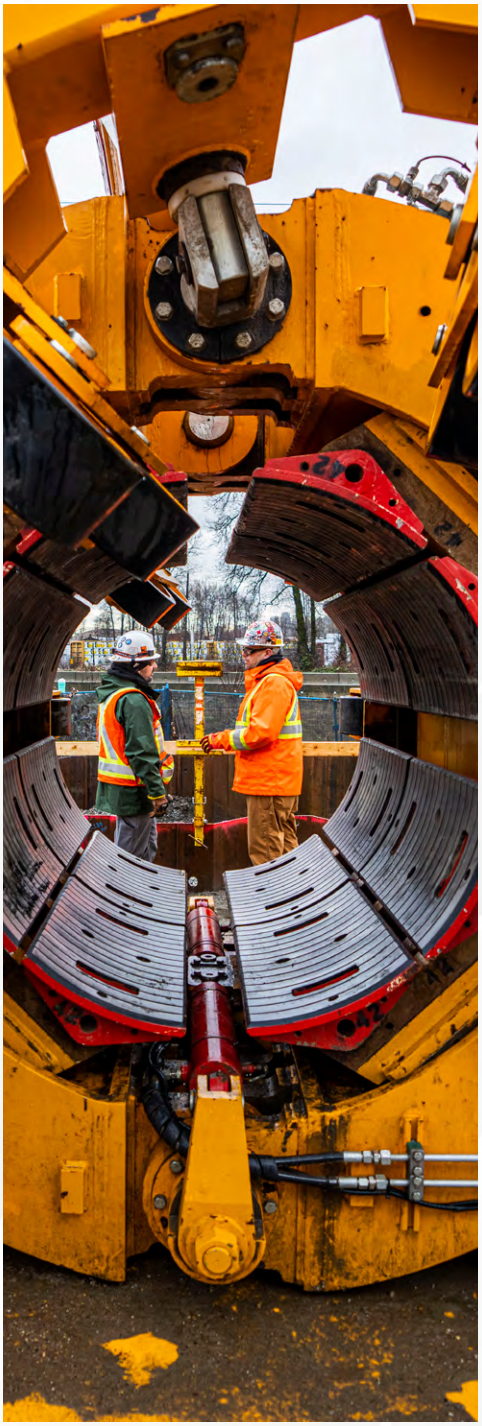
Moving forward, we will continue to deepen our work to provide robust climate-related financial reporting aligned with the TCFD recommendations over time and want to thank all our employees, subsidiaries, and business partners for helping us deliver our mandate successfully in the most reasonable and sustainable way possible.

STEPHEN SWAFFIELD
Chair of the Board of Directors

ELIZABETH WADEMAN
President and CEO

About This Report

This report represents the inaugural climate-related disclosure based on the TCFD framework for Canada Development Investment Corporation and its wholly owned subsidiaries. This report outlines our approach, performance, and achievements related to our climate change priorities.



The report covers our climate performance for the reporting period of January 1, 2022, to December 31, 2022. All facts and figures are as of December 31, 2022, unless stated otherwise. Data presented in this report includes data for the consolidated company, including its material subsidiaries. Any data limitations are explicitly noted where relevant and where information is available. Financial data is stated in Canadian dollars, unless otherwise noted.

Trans Mountain Corporation is CDEV's most active and substantive subsidiary and produces its own comprehensive ESG- and climate-related reporting: 2022 Environmental, Social & Governance Report. References to TMC's climate-related disclosure and performance are provided throughout this report, where relevant.

For more information on CDEV and its subsidiaries, see About Canada Development Investment Corporation and Appendix B.

CANADIAN GOVERNMENT MANDATES TCFD-ALIGNED DISCLOSURE FOR CROWN CORPORATIONS

The Government of Canada's Budget 2021 mandated Canada's Crown corporations to adopt TCFD-aligned disclosure as an element of their corporate reporting.

- Canada's large Crown corporations (entities with over $1 billion in assets), will report on their climate-related financial risks for their financial years, starting in calendar year 2022 at the latest.
- Crown corporations with less than $1 billion in assets will be expected to start reporting on their climate-related financial risks for their financial years beginning in calendar year 2024 at the latest, or provide justification as to why climate risks do not have material impact on their operations.

This report represents the inaugural climate-related disclosure of Canada Development Investment Corporation and Canada Hibernia Holding Corporation and Canada Enterprise Emergency Funding Corporation, wholly owned subsidiaries of CDEV.

About Canada Development Investment Corporation

Canada Development Investment Corporation, a federal Crown corporation, was incorporated in 1982 to provide a commercial vehicle for Government equity investment and to manage commercial holdings of the Government. In alignment with its mandate, CDEV's primary objective is to carry out its activities in the best interests of Canada, operating in a commercial manner.

In addition to certain activities of its own, CDEV had five wholly owned subsidiaries as at December 2022: Canada Growth Fund Inc., Canada Enterprise Emergency Funding Corporation, Canada Hibernia Holding Corporation, Canada TMP Finance Ltd., and Canada Eldor Inc. Canada TMP Finance Ltd. owns Trans Mountain Corporation and its subsidiaries. In December 2022, CDEV incorporated the Canada Growth Fund Inc. to launch and operationalize the Canada Growth Fund to help transform Canada's economy and meet our climate targets. After year end, CDEV incorporated another subsidiary, Canada Innovation Corporation, to help maximize business investment in research and development across all sectors and in all regions of Canada to promote innovation-driven economic growth.

CANADA INNOVATION CORPORATION ("CIC"):

CIC was incorporated on February 8, 2023. CIC's mandate is to oversee the Canada Innovation Corporation as it is being established.[1]

CANADA GROWTH FUND INCORPORATED ("CGF"):

CGF was incorporated on December 13, 2022. CGF will make investments that catalyze substantial private sector investment in Canadian businesses and projects to help transform and grow Canada's economy at speed and scale on the path to net zero.[2]

CANADA ENTERPRISE EMERGENCY FUNDING CORPORATION ("CEEFC"):

CEEFC was incorporated on May 11, 2020, with a mandate to manage the Government of Canada's Large Employer Emergency Financing Facility ("LEEFF") program which provides bridge financing support for large employers impacted negatively by COVID-19.

CANADA HIBERNIA HOLDING CORPORATION ("CHHC"):

CHHC's mandate is to manage the Government's interest in the Hibernia Project and to have it ready for divestiture. The Hibernia Project is an oil development and production project located offshore Newfoundland and Labrador and comprises the original Hibernia Development Project areas, for which CHHC has an 8.5% working interest and the Hibernia Southern Extension Unit for which CHHC has a 5.7% working interest.

CANADA TMP FINANCE LIMITED ("TMP FINANCE"):

TMP Finance is a flow-through entity which holds the equity interest of Trans Mountain Corporation ("TMC") and provides financing to TMC through loans from Export Development Canada. It has no other operations. TMC owns and manages the entities that operate and are in the process of expanding the Trans Mountain Pipeline System.

CANADA ELDOR INC. ("CEI"):

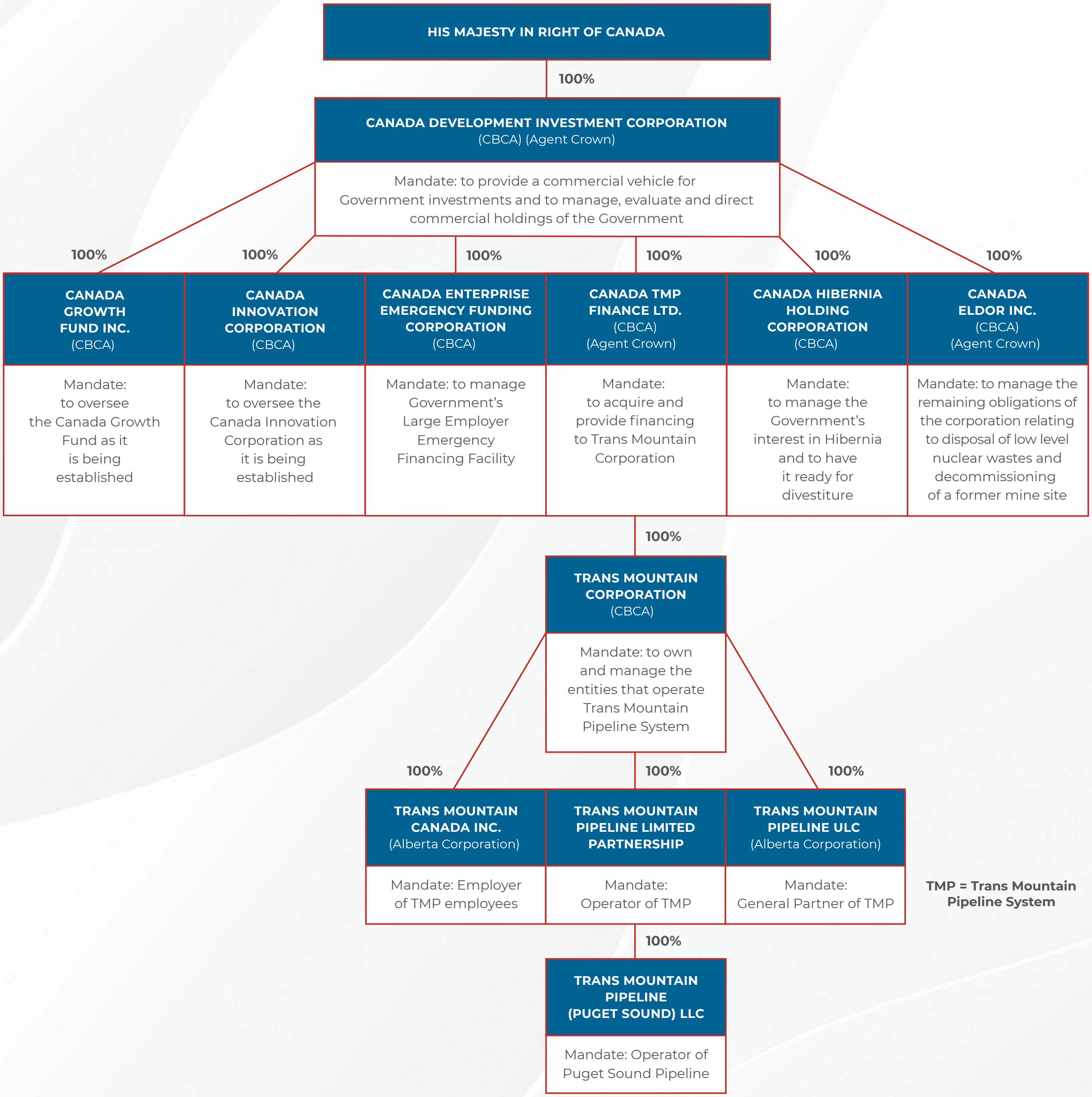
CEI's mandate is to manage the remaining obligations relating to the disposal of low-level nuclear wastes and decommissioning of a former mine site.[3]

[1] CIC's climate-related disclosure is not included in this report and will be provided in future disclosures.

[2] CGF will help Canada keep pace with a growing list of jurisdictions that are using innovative public funding tools to attract the significant private capital required to accelerate the deployment of technologies required to decarbonize and grow their economies. Canada Growth Fund Inc.'s climate-related disclosure is not included in this report and will be provided in future disclosures once CGF is fully operating.

[3] CEI has no operations. Due to the limited potential for future climate-related impacts as a result of the nature of its business, assessment of CEI's climate-related impact(s) and strategy have been excluded from this report.

FIGURE 1: CDEV'S CORPORATE STRUCTURE



Note: CIC was incorporated in February 2023.

Key Performance Figures & Highlights for 2022

CDEV

$288 MILLION
received in Net Profits Interest ("NPI") receipts

$414 MILLION
in dividends paid to the Government

Incorporated Canada Growth Fund Inc., a new subsidiary to make investments that catalyze substantial private sector investment to help Canada develop its net-zero economy

CEEFC

$35 MILLION
in loan repayments received

$118 MILLION
generated in surplus before Government contributions

CHHC

$112 MILLION
net income generated on net crude oil revenue

$197 MILLION
sales volume of 2.3 million barrels

TMC

$415 MILLION
generated in earnings before interest, taxes, and depreciation

Received financing from CDEV to continue pipeline expansion project. TMC spent $8.66 billion to further develop the project.[4]

[4] As reported in CDEV's consolidated financial statements using IFRS. TMC standalone figures may vary under US GAAP.

Our Approach to Climate Change

Our climate change approach is guided by the following strategic pillars. These pillars are focused on the climate-related risks and opportunities that we believe have the greatest potential to impact our long-term value and that are of most importance to key stakeholders, including the Government of Canada.

CDEV and its subsidiaries are taking a phased approach to implementing the TCFD recommendations, largely consistent with the recommended pace of TCFD implementation recommended by the Expert Panel on Sustainable Finance.[5] As provided within this report, CDEV is currently working to establish a solid foundation to provide decision-useful climate-related disclosure to our key stakeholders. Our TCFD implementation progress will be provided in subsequent disclosures to provide enhanced transparency on the effectiveness of our climate change strategy to key stakeholders.

OUR STRATEGIC PILLARS

- Enhance the mitigation of climate-related risks within our business strategy
- Explore avenues to build resilience to the physical impacts of climate change
- Strengthen climate-related disclosure in alignment with the TCFD recommendations

[5] Government of Canada – Final Report of the Expert Panel on Sustainable Finance.

Governance

This section provides an overview of our governance around climate-related risks and opportunities.

Climate Governance at CDEV and its Subsidiaries

We are committed to maintaining strong governance structures that incorporate climate change. To this end, in 2022 we undertook an assessment of our current governance practices as it relates to the effective oversight and management of climate-related risks and opportunities. Our approach and progress on climate-related governance are described below, outlining climate-related governance structures at CDEV and across our subsidiaries, including reporting frequency. **Figure 2** summarizes our approach to climate change governance.

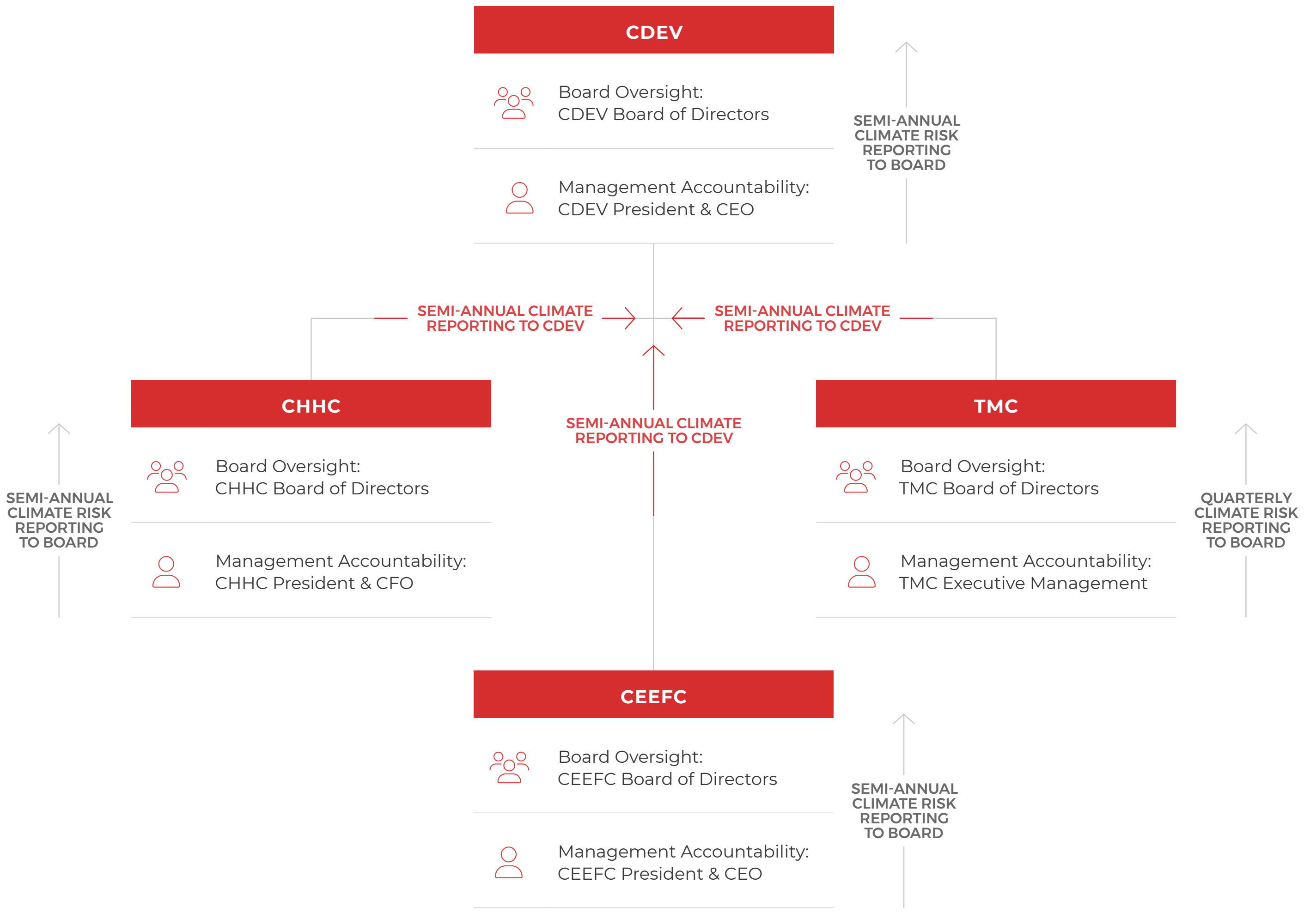
COMPANY	BOARD OVERSIGHT	MANAGEMENT ACCOUNTABILITY
CDEV	CDEV's Board of Directors ("Board") has responsibility for overseeing the company's climate change strategy, including activities and programs related to the company's material climate-related risks and opportunities. CDEV's Board stays current on climate change through various activities, including attending presentations and sessions on climate change. In 2022, CDEV's Board attended a session on climate risks as part of its annual retreat.	CDEV's President and CEO has the highest level of management accountability for climate-related issues. The President and CEO is responsible for identifying, assessing, and managing climate-related risks and opportunities. CDEV's management team reports information and updates on climate-related risks to CDEV's Board semi-annually through its risk reporting framework.
CEEFC	CEEFC's Board has responsibility for overseeing the company's climate change strategy, including policies and processes related to the company's material climate-related risks and opportunities.	CEEFC's President and CEO has the highest level of management accountability for climate-related issues. The President and CEO is responsible for identifying, assessing, and managing climate-related risks and opportunities. CEEFC's management team reports information and updates on climate-related risks to the CEEFC's Board semi-annually.
CHHC	CHHC's Board has responsibility for overseeing the company's climate change strategy, including policies and processes related to the company's material climate-related risks and opportunities.	CHHC's President and CFO has the highest level of management accountability for climate-related issues. The President and CFO is responsible for identifying, assessing, and managing climate-related risks and opportunities. CHHC management reports information and updates on climate-related risks to CHHC's Board semi-annually.
TMC[6]	TMC's Board is responsible for providing oversight over critical environmental and social risks, including climate-related risks. The Board receives a quarterly update on corporate risks, which includes environmental and social risks, and separately identifies and assesses climate-related risks.	TMC's executive management team has the highest level of management accountability for climate-related issues. The executive management team is directly responsible for: • developing and implementing climate-related actions; • overseeing progress, performance, and reporting on climate-related matters; and • leading external engagement and advocacy on climate-related matters. The executive management team reports information and updates on climate-related risks to the Environment, Health and Safety Committee of the Board quarterly.

[6] For more information on TMC's approach to climate-related governance, see TMC's 2022 Environmental, Social & Governance Report.

CDEV's Oversight of its Subsidiaries

CDEV inherently has a strong governance presence in our wholly-owned subsidiaries, including in the governance of climate-related risks and opportunities. In addition to overseeing climate change at CDEV, CDEV's Board also monitors climate change at CHHC, TMC, and CEEFC through its oversight structures (for example, CDEV's President and CEO is on the Board of all three subsidiaries, among other oversight mechanisms). Regarding climate risks, any substantive climate risks relevant to CEEFC and CHHC (as reported in their respective risk reports) are consolidated into CDEV risk reporting. CDEV's Board currently reviews bi-annual risk reporting which highlights strategic (including climate-related) risks within each subsidiary. CEEFC, CHHC, and TMC provide climate-related updates to CDEV semi-annually.

FIGURE 2: Overview of Climate Change Governance at CDEV and its Subsidiaries



Next Steps for Governance

CDEV and its subsidiaries will continue to work to enhance our climate-related governance by building on the 2022 assessment of our governance practices. As part of this effort, CDEV and its subsidiaries will further formalize climate-related accountabilities at the Board level by updating respective Board charters to specifically include the climate-related responsibilities outlined above. Additional updates will be provided in future disclosures.

Strategy

This section describes the actual and potential impacts of climate-related risks and opportunities, as defined by the TCFD recommendations, on our business, strategy, and financial planning.

We have been working to formalize and refine an approach to climate change that is aligned with our unique business model. Over the past year, we have taken steps to ensure that business and operational decisions meaningfully consider climate-related risks and opportunities to effectively inform the development of future strategy and goals. As a foundational component of our climate change strategy development process, CDEV completed a climate change materiality assessment in 2022.

Climate Change Materiality Assessment

The climate change materiality assessment identified and prioritized the climate change factors with the greatest potential to materially impact company value and our ability to achieve our strategic objectives and fulfill our mandate over the short (0 to 1 year), medium (1 to 10 years), and long term (greater than 10 years).

Our approach to the materiality assessment was based on best practice for TCFD implementation in the following ways:

- We utilized the TCFD's categorization and characterization of climate-related risks (transition and physical) and opportunities.
- Our assessment was based on CDEV's ***inherent*** exposure considering the potential magnitude of impact and the likelihood of occurrence.
- We used a materiality threshold aligned with the Canadian and U.S. securities law materiality definitions as well as the International Financial Reporting Standards ("IFRS") materiality definition.
- We assessed the risks and opportunities using the impact and likelihood criteria and time horizons from our risk management policy framework and standard to ensure that climate-related risks are assessed consistently and proportionately to other risks. For more information on our approach to enterprise risk management, see Risk Management.

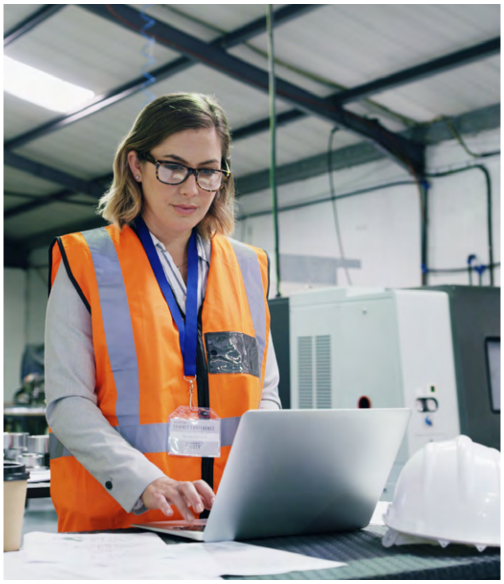
The assessment considered the climate-related exposure of CDEV, CEEFC, CHHC, and TMC based on their business activities (see About Canada Development Investment Corporation).[7] The results were then validated by our senior management team and Board of Directors.

In acknowledgment of the evolving and complex nature of climate-related risks and opportunities, we will review our climate change materiality assessment annually as part of our annual risk assessment process to ensure that our climate-related priorities reflect the factors with the greatest potential to impact company value.

Process for Conducting the Materiality Assessment

Identifying Material Climate Factors	**TCFD Recommendations:** The climate change materiality assessment referenced the TCFD's categorization and characterization of climate-related risks and opportunities
Impact and Likelihood Assessment	Assessment of potential materiality over the short, medium, and long term, based on likelihood of occurrence and potential magnitude of impact
Validation	Validation by CDEV senior management and CDEV Board of Directors

[7] As noted above, assessment of CEI's climate-related impact(s) and strategy have been excluded from this report due to the limited potential for future climate-related impacts as a result of the nature of its business.



Climate-related Risks and Opportunities Identified

In recognition of the potential impacts of climate change on CDEV's businesses and the unique nature of our business structure, we are focusing on developing an approach to climate change that prioritizes the mitigation of climate-related risks across CDEV and its subsidiaries.

Climate-related risks and opportunities can impact both CDEV and its subsidiaries, as summarized in **Table 1.** While climate-related impacts will differ by subsidiary, the most material climate-related impacts to CDEV are linked to CEEFC, CHHC, and TMC given the nature of their businesses, contributions to CDEV's annual revenues, and/or inherent exposure to climate-related impacts. As such, the discussion on climate impacts within this report largely focuses on these entities.

TABLE 1: Material Climate Topics Across CDEV and its Subsidiaries

✓ MATERIAL IMPACT IDENTIFIED

– NO MATERIAL IMPACT IDENTIFIED

CLIMATE RISK/OPPORTUNITY	CDEV Holding Company	CEEFC Airlines;[9] Coal Operations	CHHC Oil & Gas Upstream	TMC[8] Oil & Gas Midstream
CLIMATE-RELATED RISKS				
Policy and Legal	✓	✓	✓	✓
Acute Physical	–	✓	✓	✓
Market	–	✓	✓	✓
Chronic Physical	–	✓	✓	✓
Reputational	✓	✓	✓	✓
Technology	–	✓	–	✓
CLIMATE-RELATED OPPORTUNITIES				
Products and Services	–	–	–	✓
Market	–	–	–	✓
Resource Efficiency	–	–	–	✓
Energy Source	–	–	–	✓
Resilience	–	–	–	✓

[8] In the company's 2022 Environmental, Social & Governance Report, TMC outlines its current understanding of the most important transition-related risks and opportunities that can impact the company. TMC also outlines the results of a physical risk assessment conducted to examine the physical impacts of climate change along its pipeline system and at its pumping stations, terminals, and Westridge Marine Terminal. Insights have been incorporated into **Table 2**, as relevant.

[9] Approximately 95% of total loans funded are provided to airline companies.

It is CDEV's continued belief that the integration of climate change factors into corporate strategy will support our long-term success as a federal Crown corporation.

Table 2 below provides further detail of our 2022 climate change materiality assessment results including descriptions of the climate-related risks and opportunities identified and the time horizons used in the assessment. We provide a brief description on the nature of the factor for CDEV and its subsidiaries where a material impact has been identified. Over the short-term (and into the future), Policy and Legal Risks, Acute Physical Risks, and Reputational Risks were identified as the climate change factors with the greatest potential to impact company value. Market Risks, Technology Risks, and Chronic Physical Risks were identified as having the potential to impact company value over the medium and long term. Climate-related opportunities were identified as climate change factors that could have impact to value over the long term.

TABLE 2: CDEV's Climate-related Risks and Opportunities

Short Term (0 to 1 year) | Medium Term (1 to 10 years) | Long Term (10+ years)

OVERVIEW OF FACTOR	POTENTIAL/ACTUAL IMPACTS TO OUR BUSINESSES
CLIMATE-RELATED RISKS	
Policy and Legal Risks Short Term, Medium Term, Long Term Risks from policies that respond to climate change (e.g., carbon pricing, cap-and-trade, fuel efficiency standards, renewable energy mandates, etc.) and litigation risks to companies for failure to mitigate climate change.	**This climate change factor can directly impact CDEV, CEEFC, CHHC, and TMC.** As federal Crown corporations, CDEV and its subsidiaries are required to comply with the Government of Canada's mandate for Canada's Crown corporations to adopt TCFD-aligned disclosure as an element of their corporate reporting. An inability for CDEV or its subsidiaries to fulfill the Government of Canada's mandate can result in adverse financial impacts and impede our ability to fulfill our respective mandates. **CEEFC** is also indirectly exposed to policy risks through its loan portfolio. Borrowers operate in emissions-intensive industries, with the majority concentrated in the airline industry. Climate-related policies (e.g., carbon pricing) may lead to enhanced operational costs for borrowers. Further, an inability to comply with mandatory climate disclosure rules (i.e., Proposed NI 51-107 Disclosure of Climate-related Matters)[10] may impact their ability to repay loans in a timely manner. **CHHC** is also exposed to policy and legal risks related to climate change through its ownership and the operations of the Hibernia Project. Mandated emissions reductions can materially increase operational costs and capital expenditures, as oil production activities can generate significant greenhouse gas ("GHG") emissions from flaring, power generation, gas processing, and fugitive methane emissions. **TMC** is also exposed to policy risks through operational emissions generated, as increasing policy and regulatory efforts aimed at reducing GHG emissions (e.g., carbon taxes) can increase compliance and operational costs and capital expenditures. In general, midstream oil and gas companies can generate significant quantities of GHG emissions from compressor engine exhausts, oil and condensate tank vents, natural gas processing, fugitive emissions, and mobile sources (e.g., vehicles). Canada's potential Oil and Gas Emissions Cap on oil and gas production can also affect its customers, which can potentially impact profits from tolls over the long term due to reduced transportation volumes and increased operational costs. In its 2022 Environmental, Social & Governance Report, TMC identifies "*GHG Regulation – Large Emitters*" as a transition-related risk, noting that regulations for large emitters might become more stringent to align with Canada's net-zero commitment.

[10] The Canadian Securities Administrators/Autorités canadiennes en valeurs mobilières has proposed regulations (i.e., Proposed NI 51-107 Disclosure of Climate-related matters) which, if passed into law, would require corporate issuers to publicly disclose a range of practices related to climate change largely consistent with the TCFD recommendations. An inability to comply with this forthcoming regulation may result in administrative or regulatory sanction, in addition to downstream adverse reputational impact by investors and other stakeholders. This regulation applies to Canadian public companies, including CEEFC borrowers.

OVERVIEW OF FACTOR	POTENTIAL/ACTUAL IMPACTS TO OUR BUSINESSES
Acute Physical Risks Risks posed by event-driven climate occurrences (e.g., storms, floods, wildfires) that are increasing in frequency and intensity.[11]	**This climate change factor can directly impact CHHC and TMC, and CEEFC indirectly.** **CEEFC** has little direct exposure to acute physical risks given the nature of its operations, but is indirectly exposed through its loan portfolio. Borrowers' business activities may be disrupted by acute physical events, which can lead to reduced revenues and enhanced costs and impact their ability to repay loans in a timely manner. **CHHC** is exposed to acute physical risks through its minority non-operated working interest in the Hibernia Project. The Hibernia platform operates on the edge of the Atlantic windstorm area, which is subject to hurricanes. Extreme weather events (e.g., storms, hurricanes) can damage offshore oil platforms and impede production and transportation activities, impacting asset life, increasing capital costs, and reducing revenue and cash flow from the Hibernia Project. **TMC** is exposed to acute physical risks through potential damage caused by severe weather events, which can have various adverse financial implications (e.g., increased capital expenditures and insurance premiums, operational and supply chain disruptions, temporary pipeline shutdowns). In TMC's 2022 Environmental, Social & Governance Report, TMC identifies the following acute physical risks: • *Severe storms:* Extreme storms may cause localized impacts including power outages, large hail (causing damage to assets), localized flooding, increased risk of vehicle accidents, heavy snowfalls, and increased avalanche risk • *Land Flooding:* As weather patterns change, flooding events may increase in frequency or severity. Heavier rainfall will elevate flood risk. Flooding can damage pipelines and associated infrastructure and potentially cause loss of product and operational disruption. • *Drought:* A prolonged drought event may limit access to water for construction or operations activities and may increase the related risk of wildfire • *Wildfire:* Fires can damage TMC's above-ground assets, which include storage terminals and pump stations. However, given that TMC's pipeline is buried, the potential impact to its assets from wildfires or forest fires is relatively low across the full route.
Market Risks Risks from shifts in supply and demand for certain commodities. An inability to access and service new markets may represent a significant opportunity cost for companies and lead to decreased revenues in the long run.	**This climate change factor can directly impact CHHC and TMC, and CEEFC indirectly.** **CEEFC** has little direct exposure to market risks given the nature of its operations, but is indirectly exposed through its loan portfolio, as shifting consumer preferences can increase costs for borrowers and, if inadequately managed, can disrupt business models and potentially impact their overall ability to repay loans in a timely manner. **CHHC AND TMC** are exposed to market risks through diminishing demand for fossil-based fuels over longer time horizons. Changes in energy demand can directly impact revenues and profitability of all players in the oil and gas value chain and can necessitate material changes to business models and strategy. Further, as a result of a transition to a low carbon global economy, valuations of assets may become more volatile as carbon-intensive sectors become less productive and/or viable. Over the long term, the re-pricing of assets operating in these sectors or within high-risk geographies may lead to assets becoming stranded. In its 2022 Environmental, Social & Governance Report, TMC identifies the following transition-related risks: • *"Sustained Lower Oil Prices:"* The energy transition is anticipated to have an impact on oil prices. If lower prices materialize and remain low for an extended period of time, shippers (i.e., customers) may default on their contracts • *"Reduced Demand for Oil:"* Accelerated adoption of electric vehicles in advanced economies and increased use of biofuels may lead to faster declines in oil demand (see also Technology Risks)

[11] Acute physical impacts are specific to the location of operations and can have several financial impacts.

OVERVIEW OF FACTOR

Chronic Physical Risks

Risks posed by longer-term shifts in climate patterns (e.g., sustained higher temperatures that cause chronic heatwaves, sea level rise, coastal erosion) as a result of GHG emissions.

POTENTIAL/ACTUAL IMPACTS TO OUR BUSINESSES

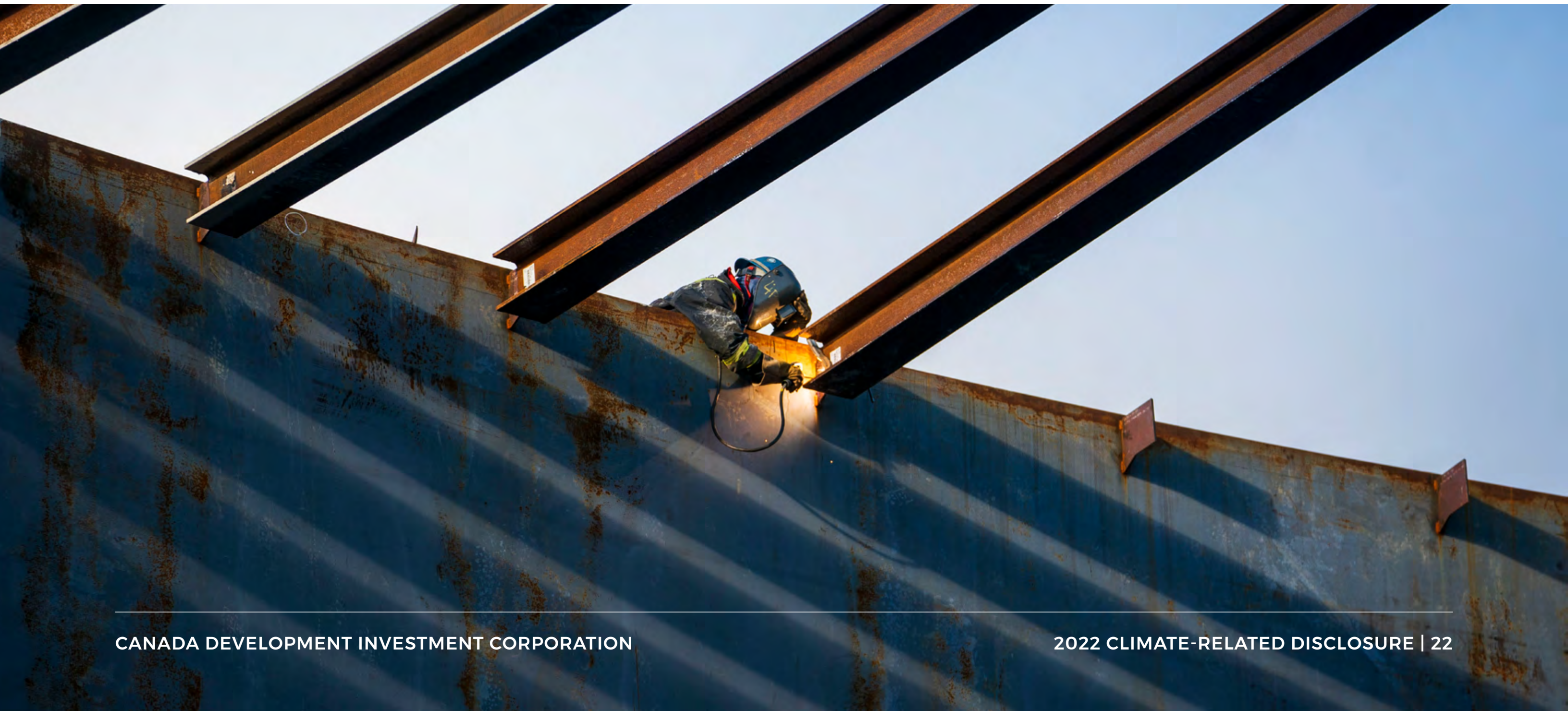
This climate change factor can directly impact CHHC and TMC, and CEEFC indirectly.

CEEFC has little direct exposure to chronic physical risks given the nature of its operations, but is indirectly exposed through its loan portfolio. Chronic physical impacts can reduce borrowers' profitability (e.g., increased insurance premiums, increased capital and operating costs), and can potentially impact their overall ability to repay loans in a timely manner if not adequately managed.

CHHC is exposed to chronic physical risks through its minority non-operated working interest in the Hibernia Project. The Hibernia platform operates on the edge of the Atlantic windstorm area, which is subject to hurricanes and icebergs. Chronic temperature increases and sea level rise can enhance the severity of extreme weather events. Damage to the Hibernia Project's offshore oil production infrastructure can impact asset life, increase capital costs, and reduce revenue and cash flow. Melting ice also increases iceberg activity. An iceberg impact can result in a major oil spill, causing environmental and financial damage and adverse media attention, as well as potentially significant damage to platform infrastructure.

TMC is exposed to chronic physical risks through operational disruptions and damage over the longer term, given that pipeline infrastructure is a capital-intensive fixed asset. Chronic physical risks can lead to increased capital costs and disrupt long-term viability of certain transportation routes, potentially resulting in reduced revenues, write-downs, and in extreme cases, asset retirement. In TMC's 2022 Environmental, Social & Governance Report, TMC identifies the following chronic physical risks:

- *Sea Level Rise:* Sea level rise is solely relevant at the Westridge Marine Terminal, given its proximity to the coastline
- *Heating Degree Days:* Longer heatwaves may make outdoor work more difficult and may impact worker health and safety
- *Heat Stress:* Rising heat and humidity can cause fatigue and heat exhaustion for those working in outdoor environments, while also impacting infrastructure
- *Water Stress:* Extreme pressure on water supplies can impact employees or potentially create challenges for adjacent communities



OVERVIEW OF FACTOR	POTENTIAL/ACTUAL IMPACTS TO OUR BUSINESSES
Reputational Risks Risks tied to changing consumer and societal perceptions of a company's contribution to, or detraction from, the transition to a low carbon economy, and its willingness to address the issue of climate change.	**This climate change factor can directly impact CDEV, CEEFC, CHHC, and TMC.** As federal Crown corporations, the priorities of CDEV and its subsidiaries are inherently aligned with those of the Government of Canada. An inability to demonstrate alignment with Canada's climate-related priorities may be perceived by key stakeholders that CDEV and its subsidiaries are not managing climate risk and opportunities adequately. **CEEFC** is also indirectly exposed to reputational risks through its loan portfolio. Perceived inaction on climate-related matters can adversely impact borrowers' reputations, potentially reducing revenues and in severe cases impacting their overall ability to repay loans in a timely manner. **CHHC** is also exposed to reputational risks through its minority non-operated working interest in the Hibernia Project, as CHHC plans for GHG emissions monitoring strategies of the Hibernia Project through capital projects, technology development, and ongoing operations. As such, underperformance of the Hibernia Project on climate-related matters may be perceived as inadequate monitoring by CHHC. **TMC** is also exposed to reputational risks through its business activities as a midstream oil and gas company involved in the transport and distribution of carbon-intensive products. Reputational impacts from community stakeholders can increase operational costs through corrective actions and impede TMC's social license to operate if not adequately managed. Reputational impacts can also lead to unforeseen delays to expansion project construction, leading to increased costs and reduced revenues. In its 2022 Environmental, Social & Governance Report, TMC identifies "*Reputation and Perceptions Around Pipelines*" as a transition-related risk, noting that negative perceptions around pipelines can impact its ability to complete the expansion project or continue to operate.
Technology Risks Risks derived from new technologies that support the global net zero transition that can impact the demand for existing products and services and displace or disrupt existing markets.	**This climate change factor can directly impact TMC and CEEFC indirectly.** **CEEFC** has little direct exposure to technology risks given the nature of its operations, but is indirectly exposed through its loan portfolio. Enhanced regulatory efforts to reduce GHG emissions may require borrowers to invest in and deploy mitigation technologies (e.g., carbon capture, battery storage, electric vehicles), requiring new and potentially significant capital expenditures. If not managed properly, borrowers' ability to repay loans in a timely manner may be adversely affected. **TMC** is exposed to technology risks through necessary investment in technologies and tools to reduce emissions and potentially accommodate the substitution of products with lower emissions options. In the future, TMC may be required to increase flexibility to ship increased volumes of lower-carbon intensity fuels, which can increase capital expenditure and operating costs. In its 2022 Environmental, Social & Governance Report, TMC identifies the following transition-related risks: • *"Carbon Competitiveness of Canadian Oil:"* The cost to reduce the carbon intensity of Canadian oil to competitive levels might not be economic during low oil price periods • *"Increased Demand for Alternative Fuels:"* The International Energy Agency ("IEA") expects demand for biofuels (e.g., ethanol, renewable diesel) to grow over the next few years. This demand might be further supported by the Clean Fuel Standard that came into effect in December 2022.

OVERVIEW OF FACTOR	POTENTIAL/ACTUAL IMPACTS TO OUR BUSINESSES
CLIMATE-RELATED OPPORTUNITIES	
Products and Services Opportunities Opportunities associated with shifting consumer behaviours and preferences due to climate-related drivers.	**TMC is currently best positioned to capture this opportunity.** As climate-related impacts continue to evolve and accelerate, new policy requirements (e.g., Clean Fuel Standard) and changing demand can spur innovation and lead to new product development. In the case of oil and gas exploration and production companies, this can include lower-carbon intensity fuels that will directly impact the pipeline operations of TMC, potentially leading to new revenue-generating opportunities.
Market Opportunities Opportunities associated with access to new and emerging markets or new funding and financing through public-sector incentives and innovative financing arrangements.	**TMC is currently best positioned to capture this opportunity.** TMC can support the Canadian oil and gas industry by enhancing access to world markets and the ability of Canadian producers to respond to global events. In its 2022 Environmental, Social & Governance Report, TMC identifies the following transition-related opportunities: • *"Strategic Supply (North America/Global):"* Increased awareness and importance of energy security drives changes in global oil markets • *"Volatility in Oil Markets:"* Canadian oil production is relatively more resilient to volatile prices, since less capital is required to maintain production levels
Resilience Opportunities Opportunities to develop adaptive capacity in response to transition and physical climate-related risks.	**TMC is currently best positioned to capture this opportunity.** TMC will need to be flexible in terms of business strategy (e.g., long-term contractors), contingency planning (e.g., emergency response plans and purchasing insurance), and asset development (e.g., hardening physical infrastructure and integrating climate-resilient designs) and operations to utilize the growing opportunities to adapt to physical and transition risks posed by climate change. TMC has already taken tangible steps to enhance pipeline resilience to winter storms by investing in weather prediction technology, terminal management systems to better respond to system backups and weather delays, and by requiring its customers to use larger, more powerful escort vehicles (e.g., tugboats) throughout their vessels' entire transit within Canadian waters year-round. TMC also designs and maintains its pipeline system to be more resilient to flooding events and has designed its system to be able to withstand a 1 in 200-year flood. In 2022, TMC completed work at 14 sites to make its infrastructure more resilient to future extreme weather events, with a total investment of $48 million. TMC conducted a transition scenario modelling exercise to assess the company's resilience to climate-related risks and opportunities. Using the IEA's Announced Pledges scenario, TMC has identified several characteristics that contribute to the resiliency of its business over time.[12]

[12] For more detail on the climate scenario analysis conducted by TMC, including methodology and results, see its 2022 Environmental, Social & Governance Report.

OVERVIEW OF FACTOR	POTENTIAL/ACTUAL IMPACTS TO OUR BUSINESSES
Energy Source Opportunities Opportunities to reduce operational costs and exposure to emissions regulation through the use of lower-emissions energy sources.	**TMC is currently best positioned to capture this opportunity.** TMC has identified initiatives to decarbonize its energy consumption as part of its 2022 Emissions Reduction Plan. This includes plans to procure renewable power from sources such as wind and solar facilities using virtual power purchase agreements, and explore the feasibility of self-generation at select facilities in Alberta. TMC also identified potential opportunities to reduce Scope 1 emissions through vehicle fleet electrification and sourcing alternative fuels for use in combustion equipment. In its 2022 Environmental, Social & Governance Report, TMC identifies "*Advancement in Carbon-related Technologies*" as a transition-related opportunity, noting that technology advancements present opportunities for the company to reduce its emissions intensity.
Resource Efficiency Opportunities Opportunities to reduce operational costs through efficiencies in the use of key resources (e.g., energy, water), translating to higher returns and increased free cash flow.	**TMC is currently best positioned to capture this opportunity.** TMC has identified initiatives to implement existing system efficiencies and innovations in operations as part of its 2022 Emissions Reduction Plan. As part of this plan, TMC has established dedicated energy efficiency and innovation funding to support emission reduction initiatives within its operations. In its 2022 Environmental, Social & Governance Report, TMC identifies "*Advancement in Carbon-related Technologies*" as a transition-related opportunity, noting that technology advancements present opportunities for the company to reduce its emissions intensity.

Impact of Climate Change Factors on Businesses, Strategy, and Financial Planning

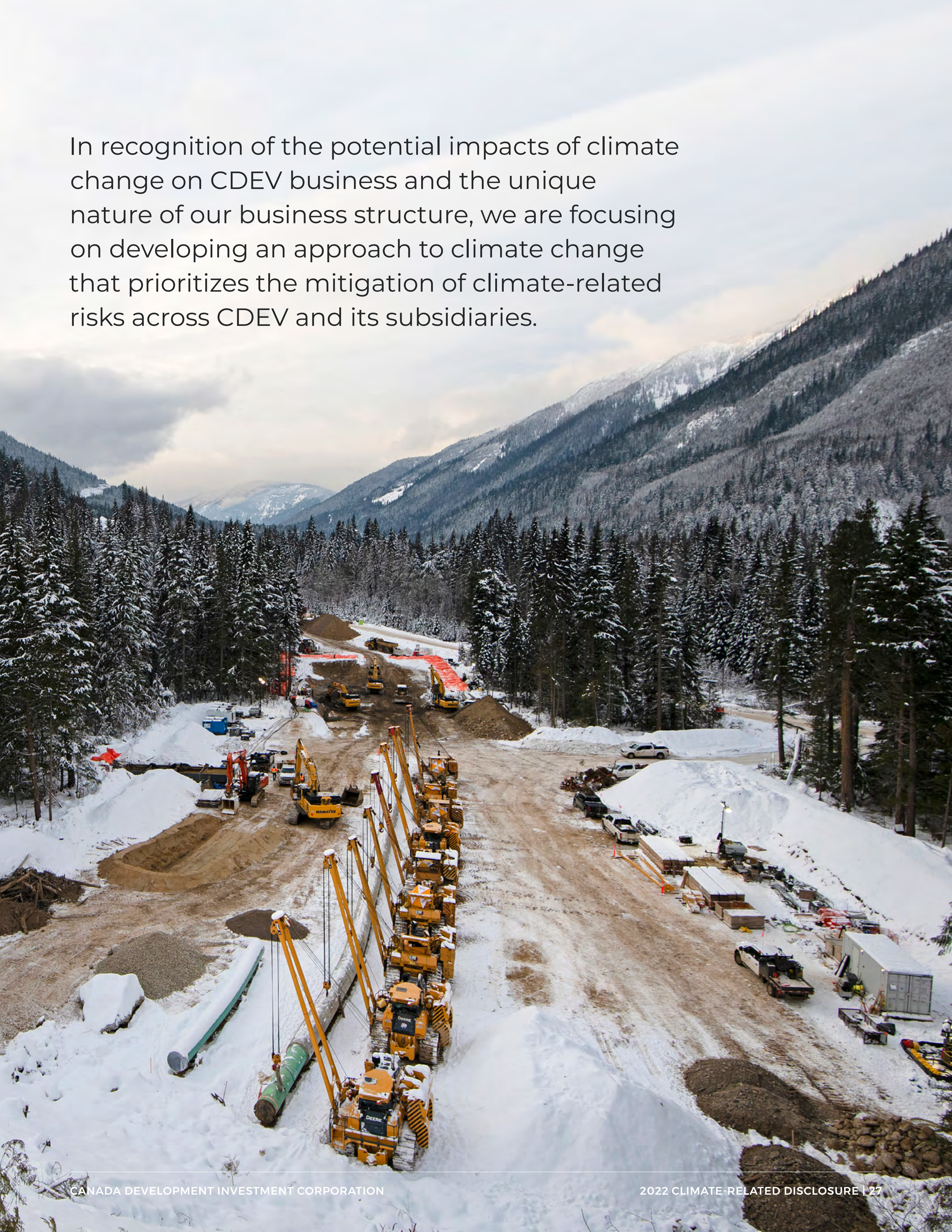
CDEV's activities are driven by the priorities of the Government of Canada. CDEV and its subsidiaries are managed with a commercial focus within the policy constraints or directives given to it from the Government. We are committed to improving our understanding of climate change and integrating insights into our activities in managing the interests the Government assigns to us in a commercial manner.

Next Steps for Strategy

Through 2023, we will further utilize the results of our climate change materiality assessment to deepen our understanding of our climate-related risks and opportunities and the options at CDEV's disposal to manage relevant impacts over the short, medium, and long term. In line with a phased approach to TCFD implementation, we will also:

- Consider the applicability of climate-related scenario analysis (including a 2°C or lower scenario) as a tool to support our decision-making process as it relates to managing the impacts of climate change on CDEV's business.
- Undertake efforts to better understand the role that Scope 3 plays in our overall emissions profile, and enhance the quantification and reporting of these emissions alongside continued Scope 1 and 2 disclosure.

In recognition of the potential impacts of climate change on CDEV business and the unique nature of our business structure, we are focusing on developing an approach to climate change that prioritizes the mitigation of climate-related risks across CDEV and its subsidiaries.



Trans Mountain Corporation's Emissions Reduction Plan

2022 EMISSIONS REDUCTION PLAN

In December 2022, TMC published its 2022 Emissions Reduction Plan that outlines its 2030 and 2050 emissions reduction targets, as well as the strategies that will be employed to achieve them. By 2030, TMC plans to reduce its emissions by 100,000 tonnes of CO2e from the first full year of operations of the expanded pipeline system. TMC estimates its Scope 1 and Scope 2 emissions to be between 280,000 and 350,000 tonnes of CO2e per year once the expanded pipeline system is fully operational.[13]

EMISSIONS REDUCTION TARGETS

-100,000

TONNES OF CO2e

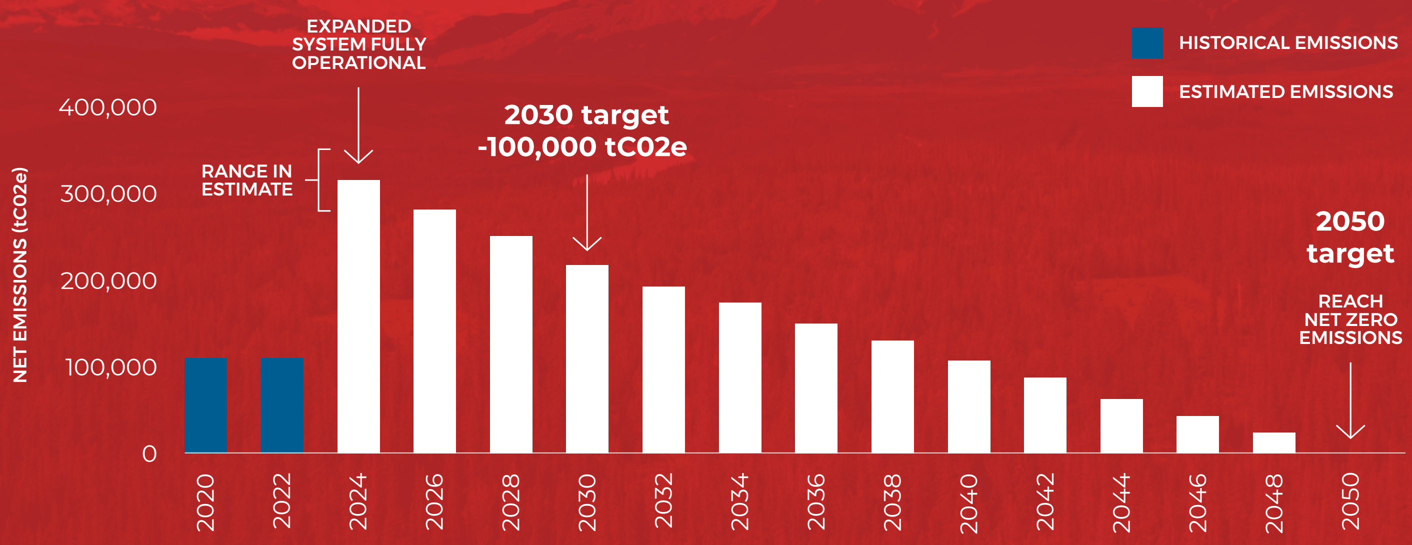
Reduce absolute emissions by 100,000 tonnes of CO_2e by 2030

2050

NET ZERO TARGET

Reach zero emissions, on a net basis, by 2050

Target Trajectory



[13] This estimate is based on several factors that are unknown at this time, including power consumption and the carbon intensity of the electricity grids to which TMC is connected.

Emissions Reduction Strategy

TMC's 2030 and 2050 targets will be reached through several initiatives aligned with current and future business plans, comprised of three key pillars:

	PILLAR 1: Implement existing system efficiencies and innovations	**PILLAR 2:** Decarbonize energy consumption	**PILLAR 3:** Explore carbon credit and offset solutions
PROGRESS	• Established dedicated energy efficiency and innovation funding to support reduction initiatives within operations • Engaging employees and contractors on the company's net zero journey • Initiated an internal emissions reduction challenge to identify emissions reduction opportunities at all levels of the organization	• Most emissions are Scope 2 emissions from electricity purchased and consumed to power pump stations in Alberta • In British Columbia, reliance on hydroelectric power results in a lower carbon footprint for operations in the province	• In 2021, TMC invested in Synergraze Inc., a start-up company working to develop a commercially viable natural feed additive that has the potential to reduce methane emissions in cattle
PLANNED INITIATIVES	• Conduct a detailed review and analysis of Scope 1 emissions • Implement an internal price on carbon measured in dollars per tonne of CO_2e equivalent • Engage with customers to explore emissions reduction opportunities, while also aligning with their priorities and goals	To reduce Scope 2 emissions in Alberta, TMC plans to: • Procure renewable power from sources such as wind and solar facilities using virtual power purchase agreements, and • Explore the feasibility of self-generation at selected facilities	• Identify additional opportunities to invest in projects and technology that will reduce emissions or allow TMC to gain offset credits • Develop and publish a Construction Emission Offset Plan by the end of 2023 for the expansion project

For more information, see TMC's 2022 Emissions Reduction Plan.

Risk Management

This section provides an overview of our approach to identifying, assessing, and managing climate-related risks.

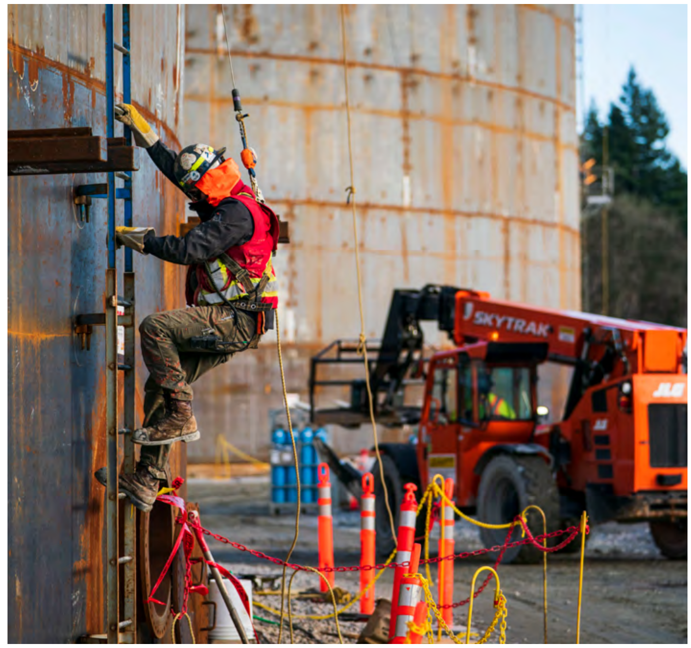
Enterprise Risk Management ("ERM") Process

To identify and manage risks, CDEV and its subsidiaries maintain separate enterprise risk management processes (e.g., risk registers) that are governed by a common ERM Framework, Policy, and Standard (except in the case of CEEFC which has its own). As outlined in our ERM Framework, CDEV's management team captures and summarizes consolidated risks of CDEV and its subsidiaries for reporting to the Board at least annually.

Integration of Climate Risks into Enterprise Risk Management

As discussed in the Strategy section in our 2022 climate change materiality assessment, we assessed risks and opportunities using the impact and likelihood criteria and time horizons from our risk management policy framework and standard to ensure that climate-related risks are assessed consistently and proportionately to other risks.

Some climate-related risks are currently incorporated into existing ERM processes at CDEV, CHHC, CEEFC, and TMC,[14] tailored in respective risk registers to accurately reflect the organizations' potential exposures. For all risks included in the risk registers of CDEV and its subsidiaries, we identify inherent risk ratings and residual risk ratings following application of existing controls. Climate risks are managed by each of CDEV and its subsidiaries as appropriate to their specific levels of risk and available mitigations appropriate for their businesses. Some specific subsidiary-level controls currently in place include geological monitoring, procuring of insurance, and budget contingencies designed to reduce both likelihood and impact of climate risks.



Next Steps for Risk Management

We recognize the need to further enhance traditional ERM processes to ensure that the unique characteristics of climate-related risks, including their longer time horizon, systemic effects, and complex relationships with other non-climate risks are adequately monitored. As a priority next step, we will utilize the results from our climate change materiality assessment to ensure that all material climate-related transition and physical risks are adequately captured and characterized in existing ERM processes at CDEV and its subsidiaries. Key risk management elements that we will consider adapting may include risk oversight functions, risk appetite thresholds, risk inventories, risk assessments, responses, and both internal and external reporting. This will help us bolster existing climate-related risk management processes and supplement current efforts to embed climate change across our organization.

We will also continue to monitor the evolution of climate-related regulatory compliance requirements, best practices, and expectations for federal Crown corporations as we continue to develop our climate change strategy, including climate-related disclosure requirements, which could materially impact our business and our ability to fulfill our mandate. We will provide updates on these efforts in future disclosures.

[14] For more information on TMC's approach to climate-related risk management, see its 2022 Environmental, Social & Governance Report.

Metrics & Targets

This section provides an overview of our approach to assessing and managing our performance on climate change.

Climate-related Metrics

We are committed to collecting, monitoring, and disclosing key climate-related metrics to track our climate performance and to providing decision-useful information to our stakeholders. In **Table 3**, we provide initial reporting of CDEV's GHG emissions aligned with the standard set out for corporate accounting and reporting by the Greenhouse Gas Protocol. The base year for CDEV's corporate GHG emissions data is 2021. All subsidiary data reported is based on existing reports from subsidiaries, unless stated otherwise.

CEEFC GHG Emissions

In developing our approach to quantifying CDEV's GHG emissions, the unique nature of our business was taken into consideration. While GHG emissions from CEEFC's activities are not included in the organizational boundary of the CDEV GHG inventory, emissions associated with CEEFC employee use of CDEV office space, employee commuting, and air travel that are unable to be disaggregated from those of CDEV have been included in current CDEV reporting.[15]

As part of the terms and conditions of LEEFF loans, LEEFF borrowers are required to publish an annual climate-related financial disclosure report, highlighting how corporate governance, strategies, policies, and practices will help manage climate-related risks and opportunities; and contribute to achieving Canada's commitments under the Paris Agreement and goal of net zero by 2050. For more information on the climate performance of current and previous LEEFF borrowers, please visit the following:

- Air Canada:[16] TCFD Report 2021[17]
- Air Transat: Climate-related Disclosure Report 2022
- Sunwing Vacations Inc: Climate Change-Related Disclosure – Phase 1 Report (2021)[16]
- Porter Airlines: TCFD Report 2022
- Conuma Resources Limited: Climate Change Report 2022

By requiring this disclosure, CEEFC is able to track the climate performance of its borrowers. The five entities with outstanding loans from CEEFC as of December 31, 2021, reported combined Scope 1 and Scope 2 GHG emissions of 5,444,939 tonnes CO_2e in 2021. As our approach to climate change evolves, we will seek to formally integrate CEEFC's portfolio emissions into CDEV's GHG inventory as appropriate.

[15] CDEV does not have organizational control over CEEFC based on criteria outlined in IFRS 10. Per note 4c) of CDEV's 2021 audited financial statements.
[16] LEEFF loan terminated November 19, 2021.
[17] TCFD reporting is not a requirement on outstanding Travel Credit Facility Loans.

TABLE 3: GHG Emissions

GHG INVENTORY	CDEV CORPORATE[18]		TMC[19]		CHHC[20]		TOTAL	
TONNES CO2e	2021	2022	2021	2022	2021	2022	2021	2022
Scope 1[21]	-	-	5,685	5,471	-	-	5,685	5,471
Scope 2[22]	-	-	99,360	103,556	-	-	99,360	103,556
Scope 3[23]	21	26	-	-	44,960	44,972	44,980	44,998
Total	**21**	**26**	**105,045**	**109,027**	**44,960**	**44,972**	**150,025**	**154,025**

GHG EMISSIONS PERFORMANCE

CDEV and its subsidiaries' GHG emissions increased by approximately 3% between 2021 and 2022. This increase was almost entirely due to an increase in Scope 2 emissions from electricity used to operate the Trans Mountain pipeline, largely given that throughput increased by 8%.[24] In addition, CDEV corporate air travel increased in 2022 relative to 2021, as travel restrictions related to the COVID-19 pandemic eased, increasing emissions slightly.

Next Steps for Metrics & Targets

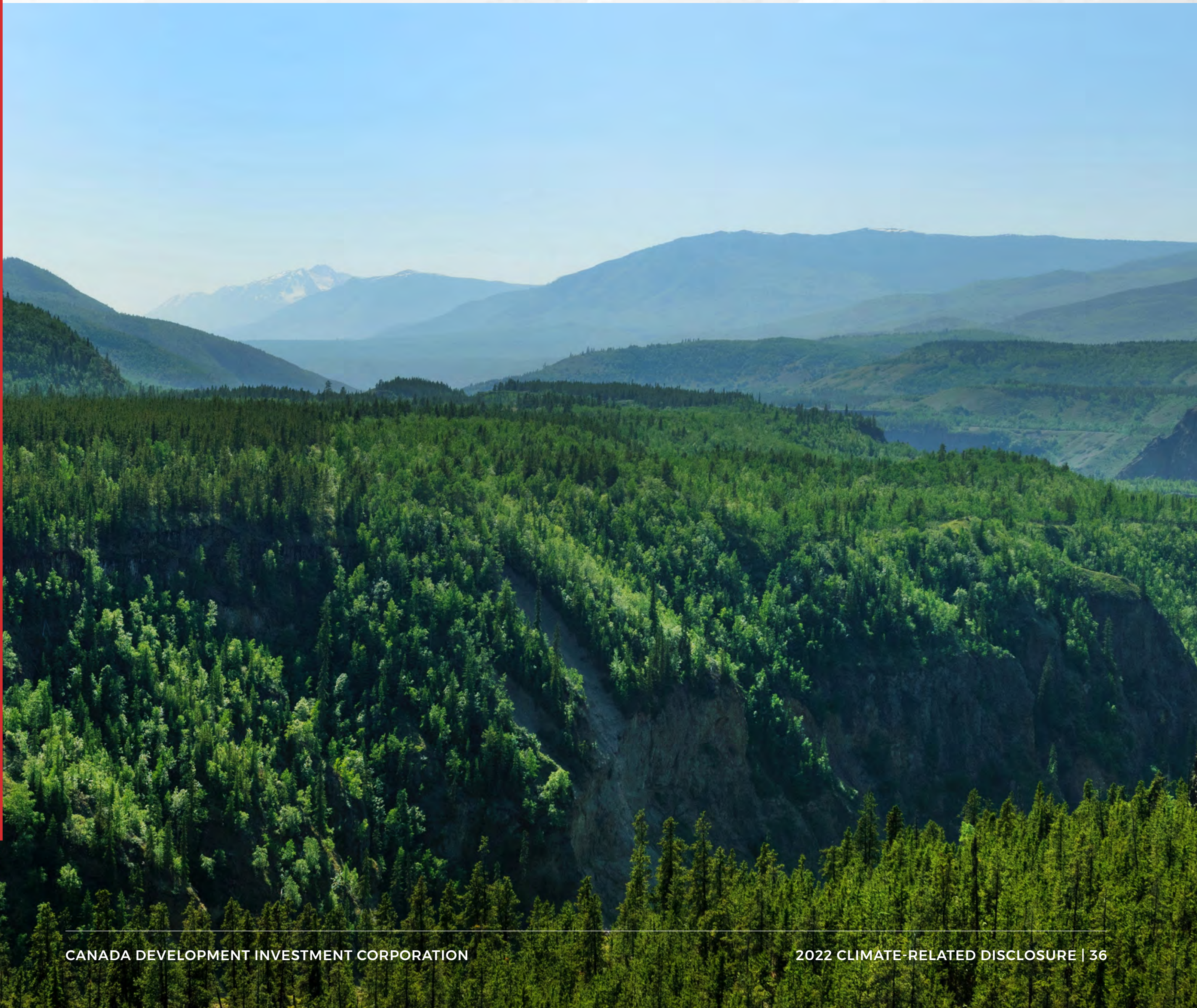
In future years, we will work towards reporting additional Scope 3 categories, including financed emissions of our subsidiaries with reference to the Greenhouse Gas Protocol methodology and the Partnership for Carbon Accounting Financials ("PCAFs") Global GHG Accounting & Reporting Standard. We will work with our subsidiaries to establish and disclose additional climate-related metrics aligned with the TCFD recommendations.[25] We will also evaluate the feasibility and relevance of setting climate-related targets as we improve our data collection and reporting processes, including Scope 1 and Scope 2 emissions reduction targets.

[18] Excludes CEI due to operational inactivity at time of reporting.
[19] Includes all reported Scope 1 and Scope 2 emissions as published in the Trans Mountain 2021 and 2022 (Draft) ESG Reports. Construction emissions are reported in the Trans Mountain 2021 and 2022 ESG Reports; however, these are not allocated to a specific scope but instead reported separately, and may or may not be under the operational control of TMC. TMC Scope 3 emissions were not reported specifically in the Trans Mountain 2021 or 2022 ESG Reports and so are not included at this time.
[20] As stated in the Canada Development Investment Corporation 2021 Annual Report: "The Hibernia oilfield off the coast of Newfoundland and Labrador is a joint operation in which CHHC has a minority non-operated working interest of 8.5% in the Hibernia Main field and 5.7% in the Hibernia Southern Extension Unit." Emissions from Hibernia are reported by CHHC in Scope 3, based on estimated Scope 1 emissions provided by Hibernia and CHHC's reported 8.5% interest in the Hibernia Main field. Emissions reported in the 2022 year are the same as 2021 as emissions accounting is not yet available from Hibernia for the 2022 year.
[21] TMC: fuel from stationary combustion, fugitives, venting, and flaring, Trans Mountain 2021 and 2022 (Draft) ESG Reports.
[22] TMC: electricity consumption for operation of pipeline from Trans Mountain 2021 and 2022 (Draft) ESG Reports.
[23] CDEV Corporate: Natural gas and electricity use in offices; business travel (e.g., air travel, commuting). CHHC: Natural gas and electricity use in offices; commuting; and 8.5% of 2021 and 2022 estimated emissions provided by CHHC.
[24] For further discussion on TMC's climate-related metrics and targets, see its 2022 Environmental, Social & Governance Report.
[25] As outlined in the TCFD's Guidance on Metrics, Targets, and Transition Plans.

Looking Forward: 2023 and Beyond

This report provides inaugural climate-related financial disclosure aligned with the TCFD recommendations for CDEV, CEEFC, and CHHC. We will strive to continually improve our climate change reporting to the Government of Canada and other stakeholders to enhance our communication on climate-related risks and opportunities. We are committed to providing more decision-useful climate-related disclosure and taking a phased approach to alignment with the TCFD recommendations as our business and approach to climate change evolves over time.

Appendices



Appendix A: TCFD Index

CDEV is taking a phased approach to implementing the TCFD recommendations, intending to enhance our alignment as our approach to climate change evolves over time.

CATEGORY	RECOMMENDATION	SUPPORTING RECOMMENDED DISCLOSURES	REFERENCE
Governance	Disclose the organization's governance around climate-related risks and opportunities.	(a) Describe the Board's oversight of climate-related risks and opportunities.	Refer to Governance.
		(b) Describe management's role in assessing and managing climate-related risks and opportunities.	Refer to Governance.
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	(a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Refer to Strategy.
		(b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Refer to Strategy.
		(c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	We will work toward addressing in future reporting.[26]
Risk Management	Disclose how the organization identifies, assesses, and manages climate-related risks.	(a) Describe the organization's processes for identifying and assessing climate-related risks.	Refer to Strategy. Refer to Risk Management.
		(b) Describe the organization's processes for managing climate-related risks.	Refer to Risk Management.
		(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Refer to Risk Management.
Metrics & Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Refer to Metrics & Targets.
		(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Refer to Metrics & Targets.
		(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Refer to Metrics & Targets.

[26] In 2022, TMC conducted quantitative climate scenario analysis. For more detail on the climate scenario analysis conducted by TMC, including methodology and results, see its 2022 Environmental, Social & Governance Report.

Appendix B: Additional Information on CDEV and its Subsidiaries

COMPANY	SOURCE
CDEV	• Company website • Annual Report 2022 • Corporate Plan Summary 2023
Canada Growth Fund Inc.	• CDEV website: Canada Growth Fund Inc. • Technical Backgrounder
Canada Enterprise Emergency Funding Corporation	• CDEV website: CEEFC webpage • Company website • Annual Report 2022 • Corporate Plan Summary 2023 • TCFD Reports of Large Employer Emergency Financing Facility ("LEEFF") borrowers (refer to CEEFC GHG Emissions)
Canada Hibernia Holding Corporation	• CDEV website: CHHC webpage • Info Source: Canada Hibernia Holding Corporation • Hibernia website
Canada TMP Finance Ltd. and its subsidiaries	• CDEV website: Trans Mountain Corporation webpage • TMC website • 2022 Environmental, Social & Governance Report • Management Report (Trans Mountain Corporation)
Canada Eldor Inc.	• CDEV website: Canada Eldor Inc. webpage • Info Source: Canada Eldor Inc.

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