2024 CLIMATE-RELATED DISCLOSURE

CDEV

Canada Development Investment Corporation

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

LAND ACKNOWLEDGEMENT

As a federal Crown corporation, CDEV exercises a mandate across Canada, which is home to many diverse First Nations, Inuit, and Métis Peoples. CDEV operates across our country on unceded Indigenous territories with long and rich traditions. We are committed to Truth and Reconciliation with Indigenous Peoples and encourage our employees, directors, and all Canadians, to play a role in learning, understanding, and respecting their history, culture, and contributions to this land called Canada.

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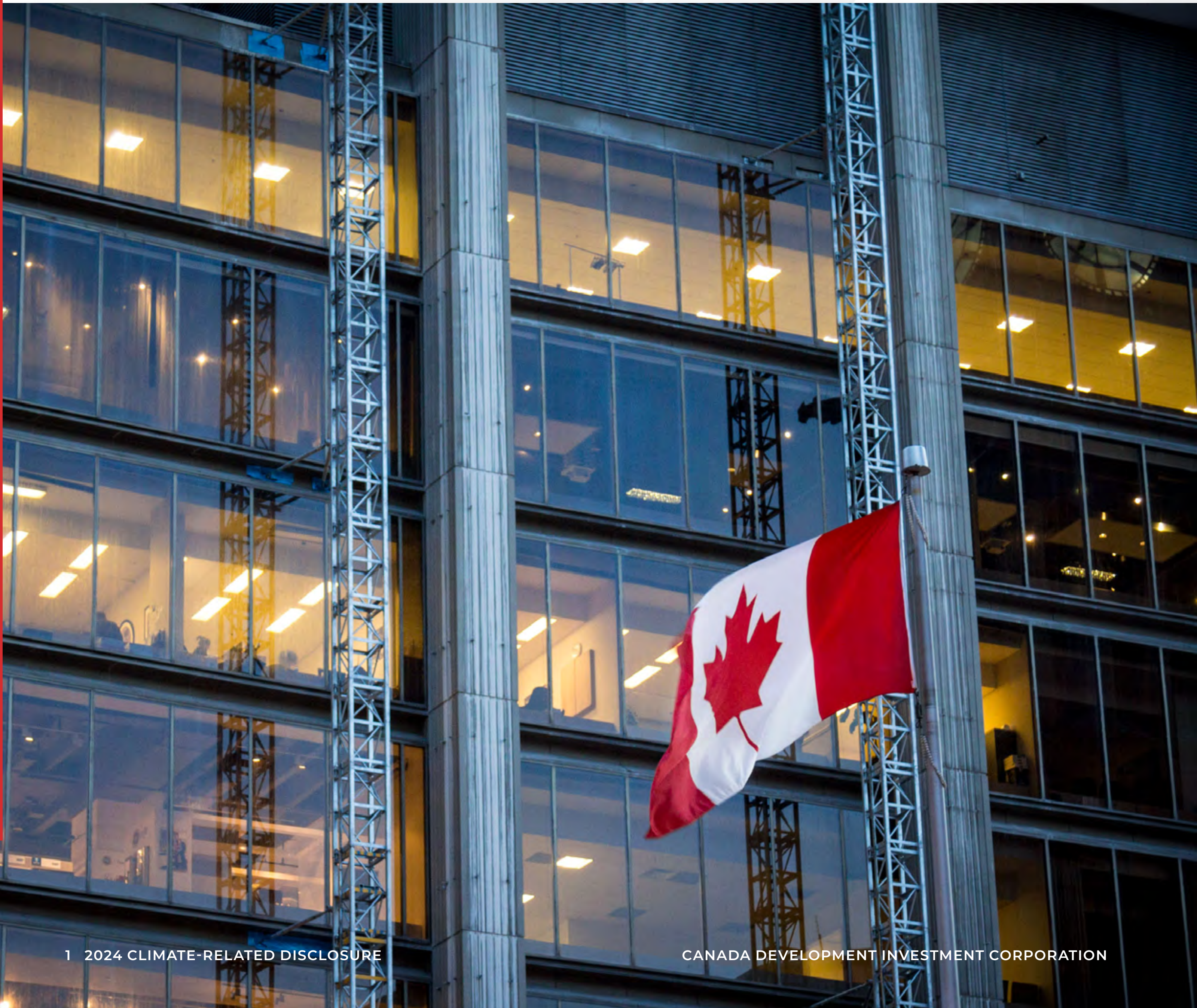
Message from Leadership



We are pleased to present our 2024 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.

This report demonstrates our continued commitment to transparency and accountability by detailing our progress on addressing climate-related risks and opportunities—both at CDEV and within our subsidiaries.

2024 was a banner year for CDEV, underscoring the impact and the unique value proposition that we provide. As a self-sustaining federal Crown corporation that serves as the centre of excellence for financial advisory to government, the expert financial advice and commercial perspectives that we bring results in delivering tangible, valuable outcomes for Canada.

We achieve our mission as a trusted financial advisor by drawing on deep private and public sector experience to provide leading commercial arm's length advice to government. With a long history of operations since being established in 1982, CDEV plays a unique role in providing impactful internal expertise and skills not found elsewhere in government; this enables us to execute on key government priorities at the speed of business and with a steady, solid and commercial perspective. We are focused on returning capital to Canada and had another successful year whereby we paid dividends back to our shareholder.

OUR SIGNIFICANT GROWTH AND EXPANSION

In 2024, we experienced significant growth and expanded our activities with the addition of new mandates, including the launch of the latest company within our portfolio—Canada Indigenous Loan Guarantee Corporation. This first-of-its-kind federal program was recently upsized from $5 billion to $10 billion. CDEV is now responsible for over $75 billion worth of government mandate through the CDEV Group of Companies, consisting of eight diverse subsidiaries including Canada Enterprise Emergency Funding Corporation (CEEFC), Canada Growth Fund (CGF), Canada Hibernia Holding Corporation (CHHC), Canada Indigenous Loan Guarantee Corporation (CILGC), and Trans Mountain Corporation (TMC).

I encourage you to consult our 2024 Annual Report to see how incredibly active and significant the year was for CDEV, underscoring the impact and unique value proposition that we provide.

In addition to the completion of the Trans Mountain Expansion Project, representing a project of critical importance for our country, the launch of the inaugural federal Indigenous Loan Guarantee Program through a new dedicated subsidiary is also one of our most gratifying successes this year, directly supporting Indigenous economic participation. We issued our first loan guarantee in 2025, effectively lowering barriers to affordable capital for Indigenous groups. Announced in May 2025, this first loan guarantee of $400 million helped 38 First Nations in British Columbia make an investment of $736 million for a 12.5% stake in Enbridge's Westcoast pipeline system.

As we continue to grow, we remain focused on providing the solid, steady advice that we are known for as a trusted financial advisor, providing important arms-length advice to government.

STRENGTHENED INTEGRATION OF CLIMATE INTO OUR BUSINESSES

We are proud of the work undertaken by our team and subsidiaries in driving the climate progress outlined in this report, and support Canada's commitment to the low-carbon transition with the goal of sustainable growth and prosperity for our stakeholders and all Canadians.

On the heels of a transformational year of growth for CDEV and our subsidiaries, we continue to believe that the integration of climate change factors into corporate strategy will support our long-term success as a federal Crown corporation. We remain committed to developing and implementing a climate strategy in alignment with the priorities of the Government of Canada and providing robust climate-related financial reporting aligned with the TCFD recommendations to communicate our progress.

Elizabeth Wademan

President and CEO
Canada Development Investment Corporation

About This Report

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

This report is our third year of climate-related disclosure aligned with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD recommendations"). It outlines our approach, performance, and achievements related to our climate change priorities.

Trans Mountain Corporation (TMC) is a subsidiary of CDEV that produces its own comprehensive ESG and climate-related reporting: 2024 Environmental, Social and Governance Report. In addition, Canada Growth Fund Inc. (CGF), another subsidiary of CDEV, produces its own climate-related disclosure in its annual report, through its exclusive, arm's length and independent investment manager, CGF Investment Management (CGFIM): 2024 Annual Report. CDEV has aimed to avoid duplication in this report and encourages readers to refer to these subsidiary reports for detailed information about their approach, performance and achievements on addressing climate-related risks and opportunities. References to TMC and CGF's climate-related disclosure and performance are provided throughout this report, where relevant.

In 2024, CDEV established two new subsidiaries that are not captured in this report as they have not yet had a full year of operations:

- In September 2024, 16342451 Canada Inc. was established to oversee and manage the Government of Canada's $2.14 billion loan for the Telesat Lightspeed project.
- In December 2024, CDEV launched the inaugural federal Indigenous Loan Guarantee Program (ILGP) to support Indigenous economic reconciliation through a dedicated subsidiary, Canada Indigenous Loan Guarantee Corporation. CDEV will disclose more information about the ILGP in future reporting.

The report covers our climate performance for the reporting period of January 1, 2024, to December 31, 2024. All facts and figures are as of December 31, 2024, unless stated otherwise. Data presented in this report includes data for the consolidated organization, 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.

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

Mandatory Climate Disclosure Requirements for Crown Corporations and Large Federally Incorporated Private Companies

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) are required to report on their material climate-related financial risks for their financial years (where applicable), with large corporations (over $1 billion in assets) starting in 2022 and others with less than $1 billion in assets in 2024.

About Canada Development Investment Corporation

CDEV is the entity of choice for critical financial transactions needed to help the federal government achieve its goals and maximize value of its corporate assets in Canada's best interest.

CDEV was incorporated in 1982 under the provisions of the Canada Business Corporations Act and is wholly owned by His Majesty in Right of Canada. CDEV is an agent Crown corporation reporting to Parliament through the Minister of Finance.

While CDEV was initially created to manage a large portfolio of divestitures, it has evolved to undertake a broader range of activities, seeing its mandate expand to provide a breadth of financial advisory services and expertise to support the country's broader economic objectives.

Acting as a bridge between government objectives and the private sector, CDEV brings a commercial discipline to the evaluation, management, and divestiture of assets as well as other initiatives it executes in partnership with the Government of Canada.

CDEV provides a unique and valuable perspective with deep financial expertise to the country's most complex and diverse commercial transactions across five areas of expertise.

OUR FIVE PILLARS OF EXPERTISE

- Managed Assets
- Asset Monetization
- Capital & Funding Solutions
- Special Situations & Strategic Reviews
- Indigenous Economic Reconciliation

CDEV is responsible for the oversight of over $75 billion of assets through the CDEV Group of Companies, consisting of eight diverse subsidiaries:

CANADA ELDOR INC. (CEI) manages the remaining obligations of the corporation relating to disposal of low-level nuclear wastes and decommissioning of a former mine site. It has no commercial operations. CDEV has implemented appropriate governance to ensure that CEI respects its obligations and liabilities under the agreement of purchase and sale with Cameco Inc. entered into in 1988.

CANADA ENTERPRISE EMERGENCY FUNDING CORPORATION (CEEFC) currently manages the Large Employer Emergency Financing Facility (LEEFF) program in response to the economic impact of the COVID-19 pandemic and the Large Enterprise Tariff Loan (LETL) facility to support large Canadian enterprises affected by actual and potential new tariffs and countermeasures and which face challenges accessing traditional sources of market financing. LEEFF stopped taking new applications in 2022. CEEFC is led by a President and CEO. Employees of CDEV provide management services to CEEFC through a services agreement.

CANADA GROWTH FUND INC. (CGF) has the mandate to build a financially prudent portfolio of investments that unlock private sector investment in Canadian businesses and projects to help grow Canada's economy at speed and scale on the path to emissions reductions, in the interest of remaining competitive globally over the longer term. CDEV and CGF entered into an Investment Management Agreement (IMA) with the Public Sector Pension Investment Board (PSP Investments) and its wholly-owned subsidiary, Canada Growth Fund Investment Management Inc. (CGFIM), formalizing the structure whereby CGFIM provides investment management services to CGF and its CGF Board. CGF was incorporated in December 2022 and CGFIM began investment activities in June 2023.

CANADA HIBERNIA HOLDING CORPORATION (CHHC) holds and manages the federal government's minority ownership interests of 8.5% and 5.67% in the Hibernia Development Project ("HDP") and Hibernia Southern Extension Unit ("HSE Unit") respectively (together "Hibernia"), which is an oilfield offshore Newfoundland and Labrador. Hibernia is operated by Hibernia Management and Development Company Ltd. Incorporated in 1993, CHHC has a management team, led by a President based in Calgary, which is experienced in the oil industry and provides expertise in technical operations, marketing, transportation, and finance.

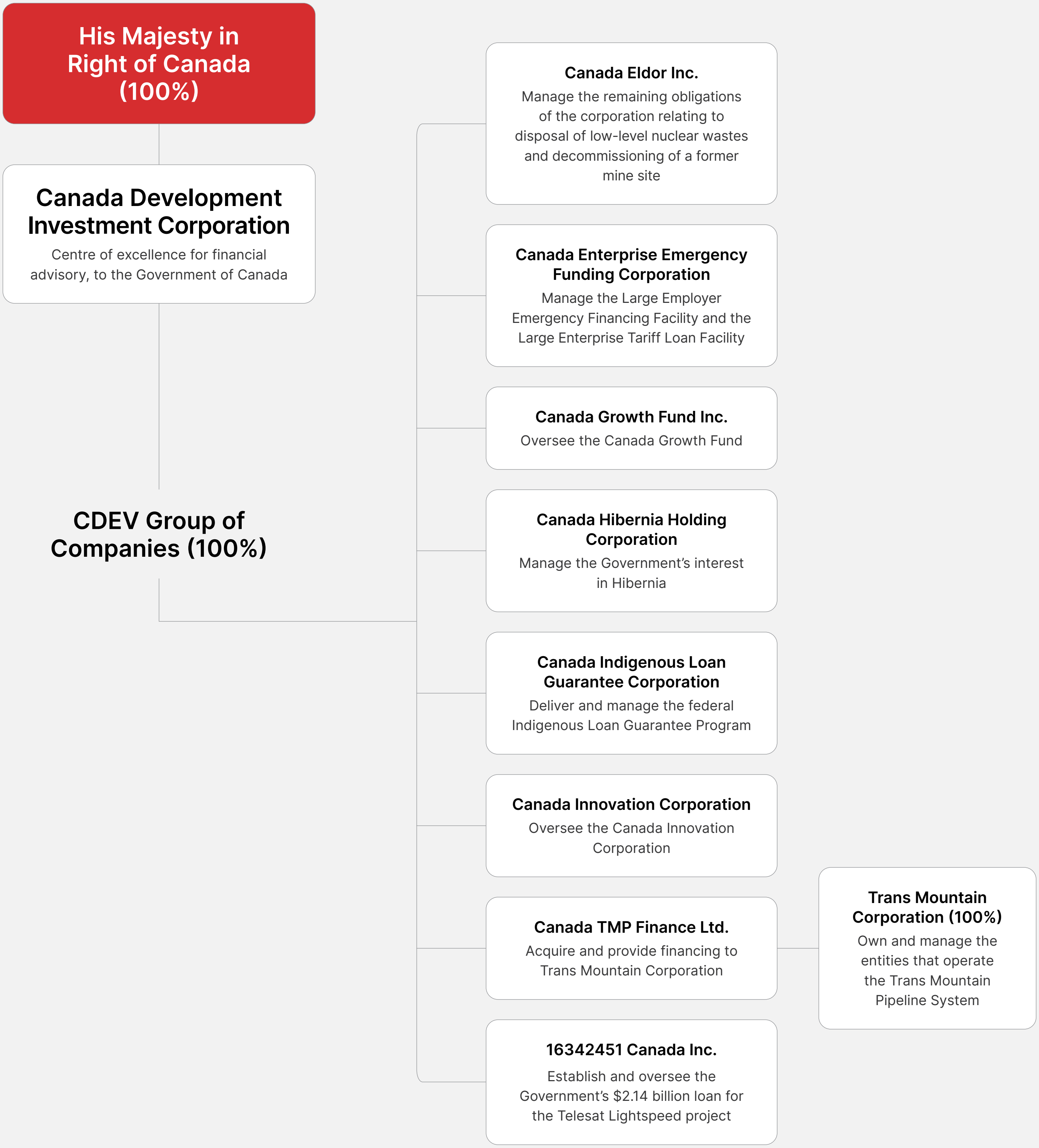
CANADA INDIGENOUS LOAN GUARANTEE CORPORATION (CILGC) facilitates equity investments by Indigenous groups within the natural resources and energy sectors. More specifically, CILGC is mandated to deliver the Indigenous Loan Guarantee Program (ILGP), as announced in Budget 2024. Incorporated in December 2024, CILGC undertakes financial and commercial due diligence of eligible ILGP applications and will administer the portfolio of loan guarantees over the long term. CDEV is working to recruit the CILGC leadership team. CILGC is currently operational with support from CDEV and has issued its first loan guarantee of $400 million, which helped 38 First Nations in British Columbia make an investment of $736 million for a 12.5% stake in Enbridge's Westcoast pipeline system.

CANADA INNOVATION CORPORATION (CIC) is mandated to help to maximize business investment in research and development across all sectors and in all regions of Canada to promote innovation-driven economic growth. It was incorporated in February 2023, and an interim CIC team was established to build up the Corporation's internal capabilities and processes. The CIC team was dissolved following the Government of Canada's announcement in December 2023 that the full implementation of this new entity is scheduled for no later than 2026–2027.

CANADA TMP FINANCE LTD. (TMP FINANCE) primary responsibility is to provide financing to its subsidiary, Trans Mountain Corporation (TMC). TMC has a mandate to operate the Trans Mountain Pipeline. TMC has more than 700 employees led by a seasoned executive team. CDEV fulfills its supervisory role as owner of TMC through an MOU which lays out areas of responsibility and accountability, including the responsibility for appointing the TMC Board. CDEV management is deeply involved in ensuring the financial health of TMC for the long-term goal of a successful monetization in due course. TMP Finance was incorporated in 2018.

16342451 CANADA INC. was established in September 2024. Currently the subsidiary oversees and manages the Government of Canada's $2.14 billion loan for the Telesat Lightspeed project. The subsidiary could be used in the future to manage other loans or hold assets on behalf of the government.

Figure 1: CDEV's Corporate Structure



Key Performance Figures & Highlights for 2024

Since 2010, the CDEV Group of Companies has returned over **$10.8 billion** in dividends to the Crown and generated **$1 billion** in revenues.

CANADA DEVELOPMENT INVESTMENT CORPORATION (CDEV)

$10.8B
in dividends returned to Canada

42+
years in operation

8
subsidiaries

$75B
worth of government mandate

CANADA GROWTH FUND INCORPORATED (CGF)

14
investments as of June 2025, including 7 in 2024 across 5 provinces

$15B
to catalyze private sector investment in Canada's clean economy

CANADA ENTERPRISE EMERGENCY FUNDING CORPORATION (CEEFC)

$5.3B
in loan commitments have been repaid, cancelled, or expired since inception

$161M
total revenue

CANADA HIBERNIA HOLDING CORPORATION (CHHC)

$2.64B
cumulative dividends

$364M
cumulative federal Net Profits Interest

$788M
federal income tax

TRANS MOUNTAIN CORPORATION (TMC)

100%
completion of the Trans Mountain Expansion Project

$3.5B
in expected savings over 6 years through debt refinancing

35,000+
Canadians employed to build the expansion

CGF Canada Growth Fund

Accelerating Investment in Canada: The Canada Growth Fund

CGF is a $15-billion arm's length investment fund designed to attract private capital to support the efficiency and competitiveness of Canada's economy. CGF is dedicated to building a portfolio of investments that catalyze substantial private sector investment in Canadian businesses and projects to help grow Canada's economy at speed and scale on the path to emissions reductions, and is intended to help Canada meet the following national economic and environmental goals shown to the right.

In 2024, CGF accelerated its portfolio development and investment strategy. CGF announced 7 investments in 2024, and 9 since inception as at December 2024, bringing CGF's total to $2.1 billion committed since inception. CDEV and CGF entered into an Investment Management Agreement (IMA) with the Public Sector Pension Investment Board (PSP Investments) and its wholly-owned subsidiary, Canada Growth Fund Investment Management Inc. (CGFIM).

These investments across five provinces cover the three CGF focus areas of Projects, Clean Technology, and Low-Carbon Supply Chains. These transactions were made possible by leveraging the arm's length governance and mature operational model at PSP Investments, along with its team of experienced investment professionals. This strategic approach allowed CGF to swiftly enter the market and execute deals with high efficiency.

Given that climate-related risks and opportunities are core to the CGF mandate, they are considered at all levels of CGF governance and oversight. As part of its investment process, CGFIM conducts comprehensive due diligence, in line with the best practices of private market investors. Due diligence is led by the CGFIM team, and key focus areas include, but are not limited to, financials, operations, governance, intellectual property, commercial studies, technical assessments, legal matters, tax matters, human resources, Indigenous Peoples' rights, ESG and sustainability-related practices and policies, as well as IT and cybersecurity assessments.

Moreover, CGFIM has designed and is implementing an Impact Measurement and Management (IM+M) framework to ensure the alignment of its investment process with the CGF Mandate. For further information, please see CGF's 2024 Annual Report.

NATIONAL ECONOMIC AND ENVIRONMENTAL GOALS

Reduce emissions while promoting economic growth and Canadian competitiveness

Accelerate the **deployment of key technologies**

Scale up companies that will create jobs and drive productivity and growth across new and traditional sectors of Canada's industrial base

Encourage the **retention of intellectual property** in Canada

Capitalize on Canada's abundance of natural resources and **strengthen critical supply chains** to secure Canada's future economic and environmental wellbeing

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. We continue to take a phased and pragmatic approach to implementing the TCFD recommendations, largely consistent with the pace recommended by the Expert Panel on Sustainable Finance.[1]

As outlined within this report, CDEV continues to build on its strong foundation to enhance disclosure of decision-useful climate-related information to our key stakeholders in a way that is aligned with our business structure and core strategic priorities. In 2024, we conducted qualitative scenario analysis for CDEV and relevant subsidiaries to better understand the resilience of our strategy and support our decision-making processes (see Impact of Climate Change Factors on Businesses, Strategy, and Financial Planning).

We review our strategic pillars annually to ensure that they focus on our most material climate-related risks and opportunities.

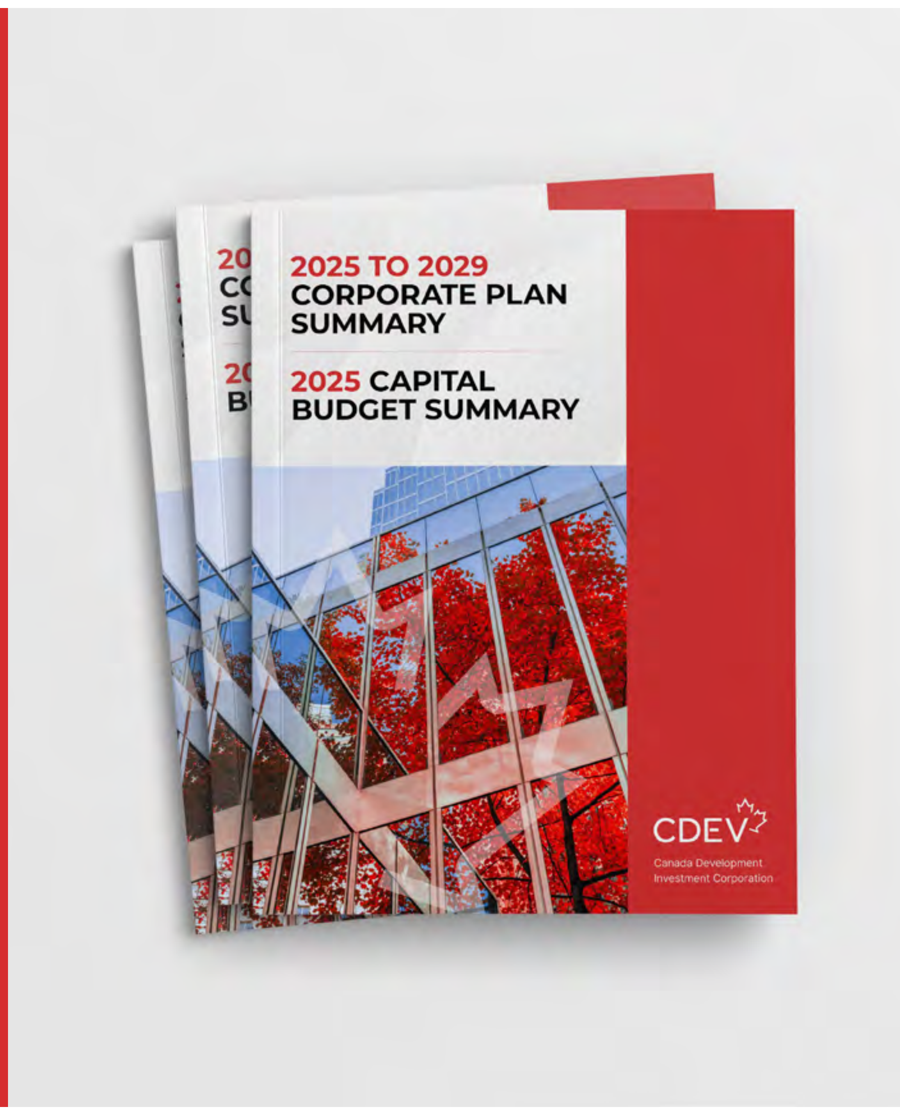
[1] Government of Canada – Final Report of the Expert Panel on Sustainable Finance.

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



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-related accountabilities. In 2024, we reassessed our governance practices to further formalize climate-related accountabilities following a detailed gap assessment completed in 2022. We will continue to evolve our approach to align with best practices over time—including as new subsidiaries join CDEV's portfolio (as was the case for CILGC in December 2024).

Table 1 and **Figure 2** summarize our current approach to climate change governance.

TABLE 1: CLIMATE CHANGE GOVERNANCE APPROACH

	Board Oversight	Management Accountability
CDEV	**Full Board:** CDEV's Board of Directors (Board) has responsibility for overseeing the organization's climate change strategy, including activities and programs related to the organization's material climate-related risks and opportunities.[2] CDEV's Board stays current on climate change through various activities, including attending presentations and education sessions on climate change. **Audit Committee:** Advise the CDEV Board with respect to policies and processes to identify and manage climate-related risks.	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.
CGF[3]	CGF's Board has responsibility for overseeing CGFIM's compliance with its reporting obligations, including those related to climate-related risks and opportunities, in accordance with the IMA.[4]	CGFIM reports annually to the CGF Board on key climate-related metrics as per the terms of the IMA. CGFIM produces a comprehensive annual report, including annual reporting in alignment with the TCFD framework.
CEEFC[5]	**Full Board:** CEEFC's Board has responsibility for overseeing the company's climate change strategy, including policies and processes related to the organization's material climate-related risks and opportunities. **Audit Committee:** Advise the CEEFC Board with respect to policies and processes to identify and manage climate-related risks.	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	**Full Board:** CHHC's Board has responsibility for overseeing the organization's climate change strategy, including policies and processes related to the organization's material climate-related risks and opportunities. **Audit Committee:** Advise the CHHC Board with respect to policies and processes to identify and manage climate-related risks.	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]	**Full Board:** 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. **Environmental, Health, Safety, and Sustainability Committee:** TMC's executive management team reports environmental and safety-related performance and issues quarterly to the Environmental, Health, Safety, and Sustainability Committee of the Board.	The executive management team is directly responsible for: — Directing the development and implementation of climate-related actions. — Oversight of progress, performance, and reporting on climate-related matters; and Separately, the ESG Executive Steering Committee provides executive leadership on ESG and supports the Board in reviewing and approving ESG goals. The ESG Executive Steering Committee is comprised of a subset of the executive team.

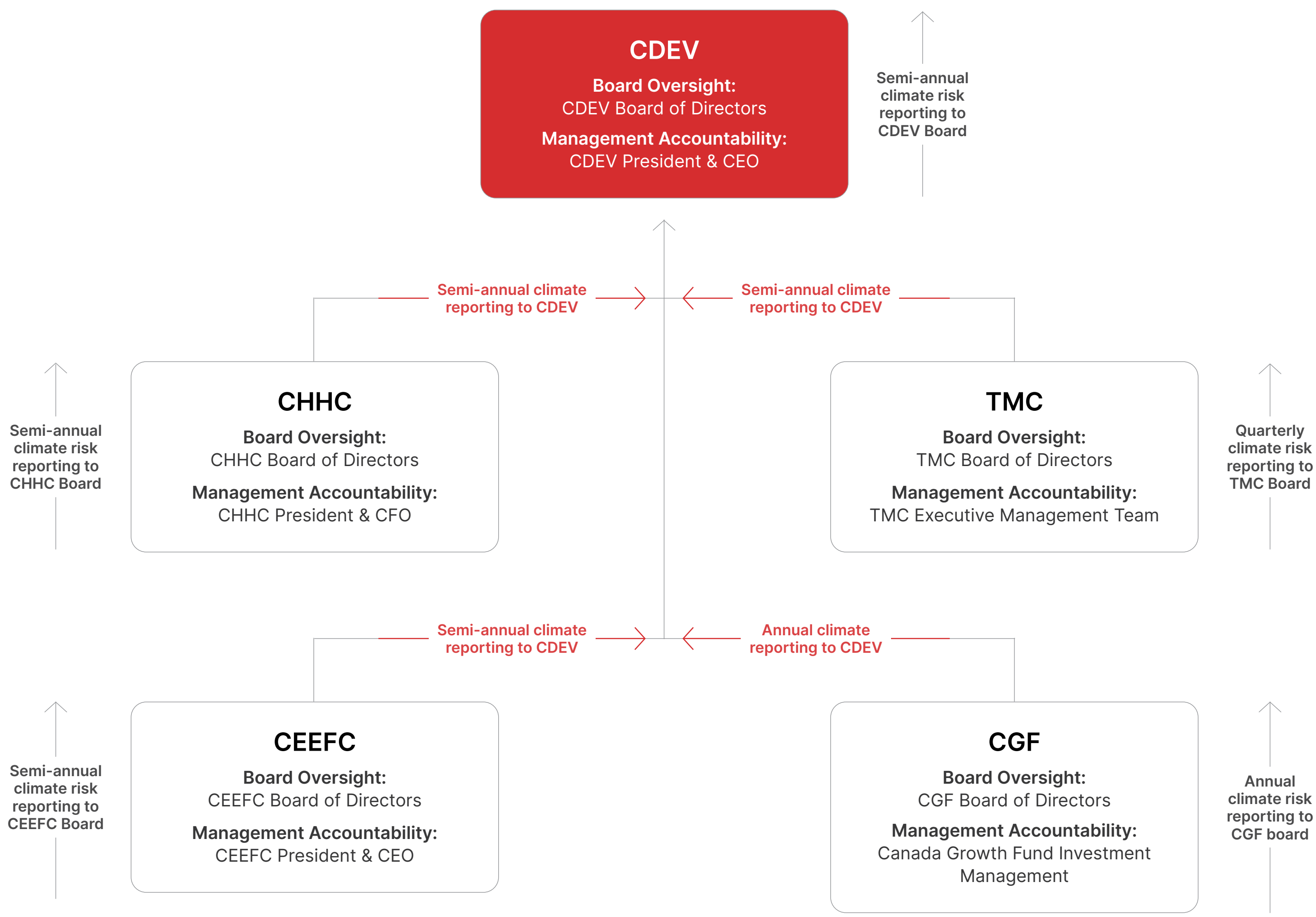
2 Note that Stephen Swaffield retired from the CDEV Board on October 1st, 2024. The Board appointed Jennifer Reynolds as the Lead Director in the interim.
3 For more information on CGF's approach to climate-related governance, see CGF's 2024 Annual Report.
4 A new Chair, Corinne Boone, was appointed to the CGF Board on March 1st, 2025.
5 In 2024, CEEFC was solely responsible for the management of LEEFF. As far as LEEFF is concerned and as part of the terms and conditions of LEEFF loans, CEEFC's TCFD approach is limited to the requirement of borrowers with a non-voucher LEEFF loan to publish an annual climate-related financial disclosure report, which helps track their climate performance. For more details, see the Metrics and Targets section.
6 For more information on TMC's approach to climate-related governance, see TMC's 2024 Environmental, Social & Governance Report.

CDEV's Oversight of its Subsidiaries

CDEV inherently has a strong governance presence in its 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 risks at CEEFC, CGF, CHHC, and TMC through its oversight and reporting structures (for example, CDEV's President and CEO or other CDEV Executives are generally on the Board of CEEFC, CGF and TMC, among other oversight and reporting mechanisms).

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 semi-annual risk reporting which highlights strategic (including climate-related) risks within each subsidiary. CGF provides climate-related updates to CDEV annually and 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 identify opportunities to enhance the integration of climate considerations into our governance structures and to build into the foundations of newly formed subsidiaries. To maintain a high level of awareness of current and emerging climate trends, Board members will continue to receive regular education on topics related to our material climate-related risks and opportunities.

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.

Climate Change Materiality Assessment

As a foundational component of our climate change strategy development process, CDEV completed a climate change materiality assessment in 2022.

We review the results annually to ensure that the assessment of potential impacts of climate-related risks and opportunities considers key business developments since the completion of the initial assessment.

Our 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). The results also formed the basis of the initial qualitative climate scenario analysis exercise undertaken by CDEV in 2024.

Conducted independently by CDEV and based on TCFD best practice, the assessment focused on the entities within our corporate structure that were identified to have the greatest exposure to climate-related risks and opportunities. Exposure was based on the nature of their business, contribution to CDEV's annual revenues, and/or inherent exposure to climate-related impacts.[7]

More details on approach and results is available in CDEV's 2023 Climate-related Disclosure Report.

[7] CGF was excluded from the 2022 exercise as it had not reached one full year of investment activity and is mandated to publish its own TCFD disclosure.

MATERIALITY ASSESSMENT PROCESS

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

Climate-related Risks and Opportunities Identified

Climate-related risks and opportunities can impact both CDEV and its subsidiaries, as summarized in **Table 2**.

Climate-related impacts will differ by subsidiary. As such, we remain focused on implementing an approach to climate change that recognizes the unique nature of our business structure and prioritizes the mitigation of climate-related risks across CDEV and its subsidiaries in a pragmatic way. Our 2022 Materiality Assessment found that 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.

TABLE 2: MATERIAL CLIMATE TOPICS ACROSS CDEV AND ITS SUBSIDIARIES

✓ Material impact identified

– No material impact identified

	Climate Risk/Opportunity	CDEV *Holding Company*	CEEFC[8] *Airlines*	CHHC *Oil & Gas Upstream*	TMC[9] *Oil & Gas Midstream*
Climate-related Risks	Policy & Legal	✓	✓	✓	✓
	Acute Physical	–	✓	✓	✓
	Market	–	✓	✓	✓
	Chronic Physical	–	✓	✓	✓
	Reputational	✓	✓	✓	✓
	Technology	–	✓	–	✓
Climate-related Opportunities	Products & Services	–	–	–	✓
	Market	–	–	–	✓
	Resource Efficiency	–	–	–	✓
	Energy Source	–	–	–	✓
	Resilience	–	–	–	✓

In acknowledgment of the evolving and complex nature of climate-related risks and opportunities, we will continue to review our climate change materiality assessment annually as part of our annual risk assessment. In line with best practice, we also plan to undertake a fulsome refresh of our Materiality Assessment in 2025/2026, to ensure that our climate-related priorities reflect the factors with the greatest potential to impact value within our current structure and group of portfolio companies.

[8] The 2022 Materiality Assessment does not reflect CEEFC's recently updated mandate to administer the LETL, which may result in changes to sectoral exposure. As of the 2022 Assessment, CEEFC was mostly exposed to short-term risks as CEEFC no longer processes new LEEFF loan applications since 2022 and currently focuses on loan administration only, with an expectation that existing loans be repaid over the next three years. Since the remaining loans were issued to airline companies exclusively, CEEFC's current risks are closely correlated to the airline industry's risks, which are themselves partly tied to jet fuel market and technology trends.

[9] In the company's 2024 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.

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 remain committed to improve our understanding of climate change and integrating insights into our activities in managing the interests the Government assigns to us in a commercial manner.

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.

In 2024, we conducted qualitative scenario analysis[10] for CDEV and relevant subsidiaries to better understand the resilience of our strategy and support our internal decision-making processes.

CDEV'S APPROACH TO CLIMATE-RELATED SCENARIO ANALYSIS

We utilized the Network of Central Banks and Supervisors for Greening the Financial System (NGFS)[11]—referred to as "NGFS Climate Scenarios." Three scenarios were selected—Net Zero 2050, Delayed Transition and Current Policies. Details on the three scenarios are provided in **Table 3**.

TABLE 3: INFORMATION ON SELECTED NGFS SCENARIOS

Net Zero 2050	Delayed Transition	Current Policies
Global warming is limited through stringent climate policies and innovation, reaching global net zero CO_2 emissions around 2050.	Assumes global annual emissions do not decrease until 2030. Strong policies are then needed to limit warming to below 2°C.	Assumes that only currently implemented policies are preserved, leading to high physical risks.

[10] In alignment with CDEV's phased approach to implementation the TCFD recommendations, initial scenario analysis efforts undertaken in 2024 were relatively high-level, and fully qualitative in nature. This initial assessment was intended to serve as a collaborative strategic thought exercise and build internal capacity to undertake further efforts with internal stakeholders over time.

[11] The Network of Central Banks and Supervisors for Greening the Financial System (NGFS) developed seven climate scenarios that provide a common and up-to-date reference point for understanding how climate change (physical risk) and climate policy and technology trends (transition risk) could evolve in different futures. In line with best practice, the scenarios selected offer sufficiently diverse outcomes to capture a wide range of insights about uncertain, plausible futures. For more details see the NGFS Scenarios Portal.

The approach to the qualitative climate scenario analysis exercise was framed around TCFD-aligned climate-related risks and opportunities, considering potential relative business impacts under the three scenarios. Building from CDEV's 2022 Climate Change Materiality Assessment, **Table 4** provides an overview of the TCFD-aligned climate-related factors that were deemed to be relevant for each subsidiary. This prioritized list formed the basis of CDEV's initial climate scenario analysis exercise, to streamline focus towards the most important risks and opportunities.

TABLE 4: SUMMARY OF PRIORITIZED CLIMATE FACTORS FOR SCENARIO ANALYSIS

✓ Prioritized Factors
✓ Other Factors

Climate Risk/Opportunity		Definitions	CDEV	CEEFC	CHHC	TMC	CGF[12]
Climate-related Risks	**Policy & Legal**	Policies that respond to climate change (e.g., carbon pricing, federal government emissions caps) and litigation risks to companies for failure to mitigate climate change (e.g., claims against directors for breach of fiduciary duty)	Prioritized	Prioritized	Prioritized	Prioritized	Prioritized
	Market	Shifts in supply and demand for certain commodities, products, and services (e.g., increased demand for lower carbon energy sources)	Other	Prioritized	Prioritized	Prioritized	Prioritized
	Reputational	Changing consumer, employee, and community perceptions of a company's contribution to or detraction from the transition to a low carbon economy	Prioritized	Prioritized	Prioritized	Prioritized	Prioritized
	Technology	Technological improvements or innovations to support the transition to lower-carbon and energy-efficient solutions (e.g., carbon capture, hydrogen, energy storage, renewables)	Other	Prioritized	Prioritized	Other	Prioritized
	Acute Physical	Individual extreme weather events (e.g., floods, wildfires, extreme snowstorms, hurricanes)	Prioritized	Prioritized	Prioritized	Prioritized	Other
	Chronic Physical	Longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves	Other	Other	Other	Other	Other
Climate-related Opportunities	**Products & Services**	New and innovative low-carbon products and services that respond to shifting consumer preferences or reduce energy costs (e.g., alternative fuel, electric vehicles)	Other	Other	Other	Other	Prioritized
	Market	Proactively seeking new markets for products, services, and capital raising opportunities in the low carbon transition (e.g., green and transition bonds)	Prioritized	Other	Other	Prioritized	Prioritized
	Resource Efficiency	Cost savings from improved efficiencies in production and distribution processes (e.g., energy efficiency)	Other	Other	Other	Other	Other
	Energy Source	Diversification of energy sources to include lower emitting generation (e.g., renewable energy)	Other	Other	Prioritized	Prioritized	Prioritized
	Resilience	Developing adaptive capacity to respond to transition and physical risks (e.g., strengthening infrastructure for extreme weather)	Other	Other	Other	Other	Other

[12] As CGF was not included in the initial 2022 Materiality Assessment, the list of prioritized factors considered in the scenario analysis exercise was developed in coordination with CGF and in alignment with related information in CGF's 2024 Annual Report.

Through a series of facilitated sessions, internal stakeholders were asked to consider the potential implications of each scenario on various elements of CDEV's business. The findings were supplemented by desk research and analysis of related inputs (e.g., previous scenario analysis exercises undertaken by subsidiaries, as relevant). Summary outcomes were then reviewed and validated with internal stakeholders.

Table 5 provides a summary of the relative potential business impacts identified for CDEV corporately under the three scenarios considered. Relative business impact was defined as the magnitude of effect that a given climate-related risk or opportunity factor may have on the organization's operations within a given scenario. As the scenario analysis exercise was high-level and qualitative in nature, quantitative thresholds for determining relative magnitude were not defined, though can broadly be considered in alignment with existing internal Enterprise Risk Management (ERM) thresholds.

TABLE 5: POTENTIAL RELATIVE BUSINESS IMPACTS (CDEV CORPORATE) – SCENARIO ANALYSIS

Low Impact | Moderate Impact | High Impact

Risks	Net Zero 2050	Delayed Transition	Current Policies
Policy & Legal	Moderate	Moderate	Moderate
Reputational	Moderate	Moderate	Moderate
Acute Physical	Low	Moderate	Moderate

Low Impact | Moderate Impact | High Impact

Opportunities	Net Zero 2050	Delayed Transition	Current Policies
Market	High	High	High

Impacts on CDEV are from indirect exposure to high-risk industries. While unclear policies may pose moderate risks, sustainable operations and the green investment landscape create opportunities. CDEV may face increased regulatory, legal, and reputational risks as climate policies evolve and stakeholder expectations on sustainability grow. Indirect exposure to high-emission industries may affect operations, especially if transition policies accelerate. In scenarios where climate action is delayed or fragmented, moderate reputational risks may arise due to perceived slow progress on sustainability goals. Acute physical risks currently appear limited but may increase over time, particularly through supply chain disruptions linked to high-emission sectors. At the same time, there may be opportunities to benefit from rising demand for low-carbon products, services, and technologies as markets gradually shift toward decarbonization.

Relative impacts were identified and supporting commentary was also compiled for each relevant subsidiary as part of the process. Following this initial qualitative scenario analysis exercise, we are considering opportunities to integrate the findings into our internal climate strategy and continue to enhance our approach to scenario analysis over time.

Next Steps for Strategy

As we continue to advance on our climate strategy journey, CDEV remains committed to reviewing and enhancing our approach to identifying, managing and mitigating climate-related risks and capturing opportunities to support resilient and low-carbon economic growth in Canada.

Through 2025 and beyond, we expect to:

- Undertake a refreshed Climate Change Materiality Assessment to reflect operational and market changes since our previous Assessment in 2022.
- Continue to integrate the outcomes of our initial 2024 scenario analysis efforts into strategic planning and decision-making with CDEV, including through more in depth, quantitative analysis over time.
- Continue to learn from and leverage the experience and tools within individual subsidiaries, including from TMC and CGFIM as the most advanced of CDEV's subsidiaries from a climate strategy perspective.
- Leverage the strong climate strategy and reporting foundations in place as we integrate new subsidiaries that become a part of CDEV's portfolio and adapt our corporate strategy to relevant changes within existing subsidiaries.

CANADA INDIGENOUS LOAN GUARANTEE CORPORATION

CILGC & Climate-related Opportunities

To advance Canada's Indigenous economic reconciliation and unlock access to affordable capital for Indigenous groups, the Government of Canada recognized CDEV's financial expertise and capabilities and mandated CDEV to deliver a new $10-billion Indigenous Loan Guarantee program, which was launched in December 2024 through the creation of a dedicated subsidiary, the Canada Indigenous Loan Guarantee Corporation (CILGC). CDEV led all aspects of its implementation, including program infrastructure, national outreach, intake process, project due diligence, branding, and Board and CEO recruitment.

Across the above strategic objectives, CILGC will consider climate-related risks and opportunities in alignment with CILGC's core strategy.

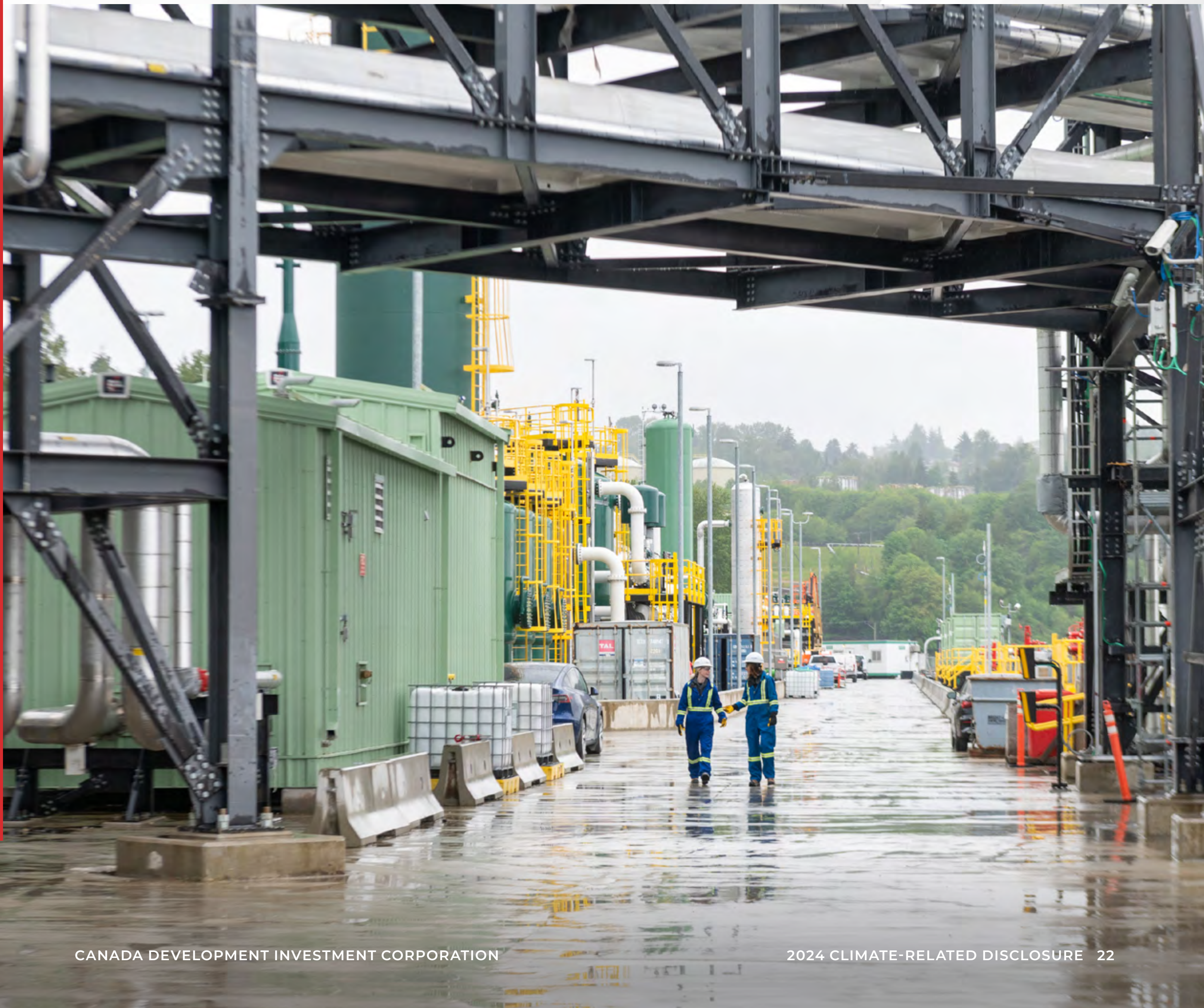
The program is open for business and CILGC is undertaking financial and commercial due diligence of eligible ILGP applications and will administer the portfolio of loan guarantees over the long term. CILGC issued its first loan guarantee in 2025, for $400 million to help 38 First Nations in British Columbia make an investment of $736 million for a 12.5% stake in Enbridge's Westcoast pipeline system.

THE STRATEGIC OBJECTIVES OF CILGC ARE TO:

- Advance Canada's Indigenous economic reconciliation and self-determination
- Unlock access to affordable capital for Indigenous groups
- Facilitate Indigenous partnerships with private sector industry
- Deliver better projects guided by Indigenous leadership and knowledge
- Build Indigenous business and commercial dealmaking capacity

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 and CGFIM which have their 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, we assessed risks and opportunities in our climate change materiality assessment 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.

Material climate-related risks, as identified in our climate change assessment, are incorporated into existing ERM processes at CDEV, CHHC, CEEFC, and TMC[13] 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.

CGFIM is leveraging PSP Investments' expertise in identifying, evaluating, managing, mitigating, monitoring risks, and performing sensitivity analyses while adapting its processes to meet CGF's specific needs. For more information, see CGF's 2024 Annual Report.

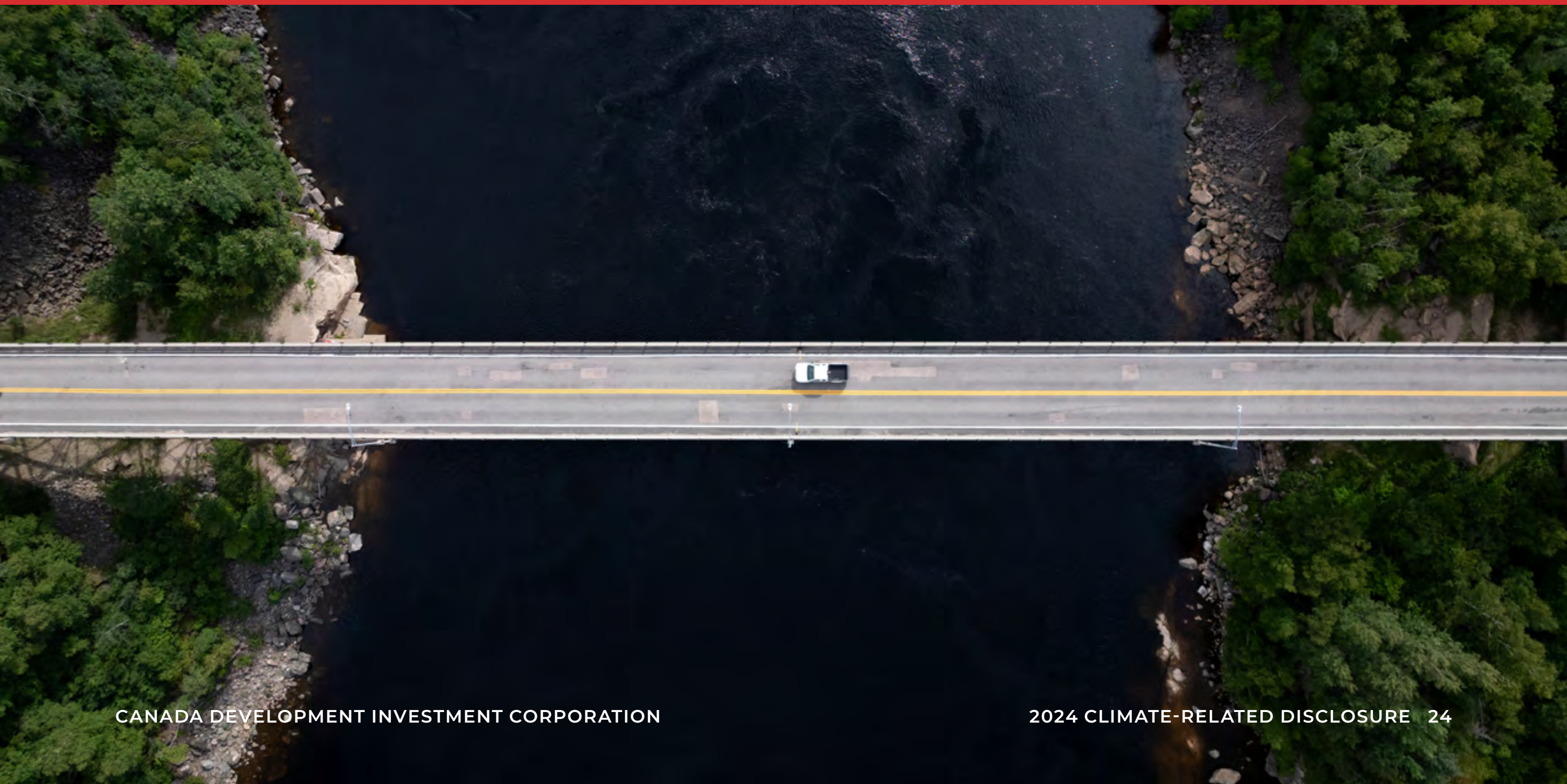
[13] For more information on TMC's approach to climate-related risk management, see its 2024 Environmental, Social & Governance Report.

Next Steps for Risk Management

To facilitate the enhanced integration of climate-related risks and opportunities into existing ERM processes at CDEV and its subsidiaries, we are undertaking an assessment to identify key risk management elements that may be improved in this context.

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. Additionally, to further build our climate-related risk management processes and facilitate alignment with best practices, in late 2025 we plan to facilitate capacity building sessions with key internal stakeholders at CDEV and relevant subsidiaries.

CDEV continues to monitor the evolving ESG reporting landscape. We remain up to date on the implications of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards (i.e. IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2, Climate-related Disclosures), the Canadian Sustainability Standards Board (CSSB)'s Canadian Sustainability Disclosure Standards (i.e. CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information and CSDS 2, Climate-related Disclosures), and applicable disclosure laws and guidelines for our business. We will continue to closely monitor the evolution of climate-related regulatory compliance requirements, best practices, and expectations for federal Crown corporations and refine our approach accordingly over time.



Metrics & Targets

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

Climate-related Metrics

CDEV and its subsidiaries are committed to providing decision-useful information to our stakeholders and evaluating our climate performance by collecting and monitoring key climate-related metrics. In **Table 6**, we provide reporting on CDEV's GHG emissions aligned with the standard set out for corporate accounting and reporting by the Greenhouse Gas Protocol. All subsidiary data reported is based on existing reports from subsidiaries, unless stated otherwise.

CEEFC GHG Emissions

Our approach to GHG emissions quantification considers the unique nature of our business. 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.

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. By requiring this disclosure for borrowers with a non-voucher LEEFF loan (Air Transat and Porter Airlines), CEEFC is able to track the climate performance of those borrowers. CEEFC is also able to track the climate performance of voucher-only borrower (Air Canada) through its public reporting.

Of CEEFC's four borrowers, only two are required to produce a TCFD Report (as a requirement of non-voucher credit facilities). The most recent publicly available data is for the calendar year ended December 31, 2023, where Air Canada, Air Transat, and Porter Airlines reported a combined total of 13,314,907 tonnes CO_2e for Scope 1 and 6,763 tonnes CO_2e (location-based) for Scope 2 emissions. As our approach to climate change evolves, we will seek to formally integrate CEEFC's portfolio emissions into CDEV's GHG inventory as appropriate.

EMISSIONS (tCO_2e)

Borrower	Scope 1	Scope 2[14]	Scope 3
Air Canada	11,365,466	6,125 (location-based); 3,017 (market-based)	942,688
Air Transat	1,478,429	152	-
Porter Airlines	471,012	486	406
Sunwing Airlines[15]	N/A	N/A	N/A
Total	13,314,907	6,763 (location-based); 3,017 (market-based)	943,094

[14] Market-based emissions reported only where specified by the borrower. For Air Canada, both market- and location-based Scope 2 emissions are disclosed. For other borrowers, only location-based values are available and assumed.
[15] Sunwing Airlines 2023 emissions data unavailable.

TABLE 6: GHG EMISSIONS

	CDEV Corporate[16, 17]				TMC[18]				CHHC[19]				Total			
Tonnes CO_2e	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Scope 1[20]					5,685	5,471	6,164	15,049					**5,685**	**5,471**	**6,164**	**15,049**
Scope 2[21]					99,360	103,556	106,301	144,055					**99,360**	**103,556**	**106,301**	**144,055**
Scope 3[22]	26	34	66	60					44,955	38,800	43,288	43,285	**44,981**	**38,834**	**43,354**	**43,345**
Total	**26**	**34**	**66**	**60**	**105,045**	**109,027**	**112,465**	**159,104**	**44,955**	**38,800**	**43,288**	**43,285**	**150,026**	**147,861**	**155,819**	**202,449**

GHG EMISSIONS PERFORMANCE

The information presented in **Table 6** includes updates and corrections to emissions calculations where appropriate; for instance, using verified emissions in place of unverified emissions and updating emissions factors.

CDEV and its subsidiaries' total GHG emissions increased by approximately 30% between 2023 and 2024, rising from 155,819 tonnes CO_2e to 202,449 tonnes CO_2e. This increase was primarily driven by a 41% year-over-year rise in emissions at TMC, which grew from 112,465 tonnes CO_2e to 159,104 tonnes CO_2e[24]. The increase is also due in part to CDEV's increased headcount and operations, as we continue to expand our operational impact to meet our growing mandate.

As committed in 2023, throughout 2024 we made strides to enhance our understanding and tracking of additional material climate-related metrics, informed by the TCFD's Guidance on Metrics, Targets, and Transition Plans. We undertook a detailed identification and mapping exercise for both CDEV corporately and each material subsidiary and are actively engaging our subsidiaries in strategic discussions about additional material climate-related metrics to monitor and disclose over time.

As part of this work, we also began to establish a baseline understanding of CDEV's Scope 3 emissions profile by identifying material Scope 3 categories for CDEV corporate. Through 2025, we intend to develop a roadmap for CDEV to undertake a phased approach to Scope 3 emissions quantification, monitoring, and further disclosure over time.

[16] Per note 4c) of CDEV's 2023 audited financial statements: "CEEFC and CGF have been determined to be unconsolidated structured entities. CEEFC and CGF have not been consolidated within CDEV as CDEV is not deemed to have control over CEEFC or CGF based on the criteria outlined in IFRS 10. (See note 4(x), Use of estimates and judgments)." Therefore, GHG emissions from the activities of CEEFC and CGF are not included in the organizational boundary of the CDEV GHG inventory. However, please note that 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 are included in the CDEV reporting.

[17] Excludes CEI due to inactivity at the time of reporting.

[18] Includes all reported Scope 1 and Scope 2 emissions as published in the Trans Mountain 2021, 2022, 2023 and 2024 ESG Reports. Construction emissions are reported in the Trans Mountain 2021, 2022 and 2023 ESG Reports; however, TMC does not hold an equity share of the construction organizations. TMC Scope 3 emissions were not reported specifically in the Trans Mountain 2021, 2022, 2023 and 2024 ESG Reports and so are not included at this time.

[19] Emissions reported in 2024 year are from vintage year 2023 as verified emissions accounting is not yet available from Hibernia for the 2024 year.

[20] TMC: fuel from stationary combustion, fugitives, venting and flaring, Trans Mountain 2021, 2022, 2023 and 2024 ESG Reports.

[21] TMC electricity consumption for operation of pipeline from Trans Mountain 2021, 2022, 2023 and 2024 ESG Reports.

[22] CDEV corporate: Natural gas and electricity use in offices; commuting; and business travel. CHHC: Natural gas and electricity use in offices; commuting; and business travel; 8.5% of Hibernia's direct emissions.

[23] CDEV applies the operational control approach consistent with The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition. This would explain, for instance, why CHHC's GHG emissions are reported as Scope 3 emissions in **Table 6**.

[24] Rise in emissions due to the expanded pipeline becoming operational in 2024. See TMC's 2024 Environmental, Social & Governance Report for further details.

Trans Mountain Corporation's Emissions Reduction Plan

In 2022, TMC published its 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 of the expanded system by 100,000 tonnes of CO_2e through the implementation of system efficiencies and innovations, energy consumption decarbonization, selective investments in the lower-carbon economy, and by leveraging market-based carbon products.

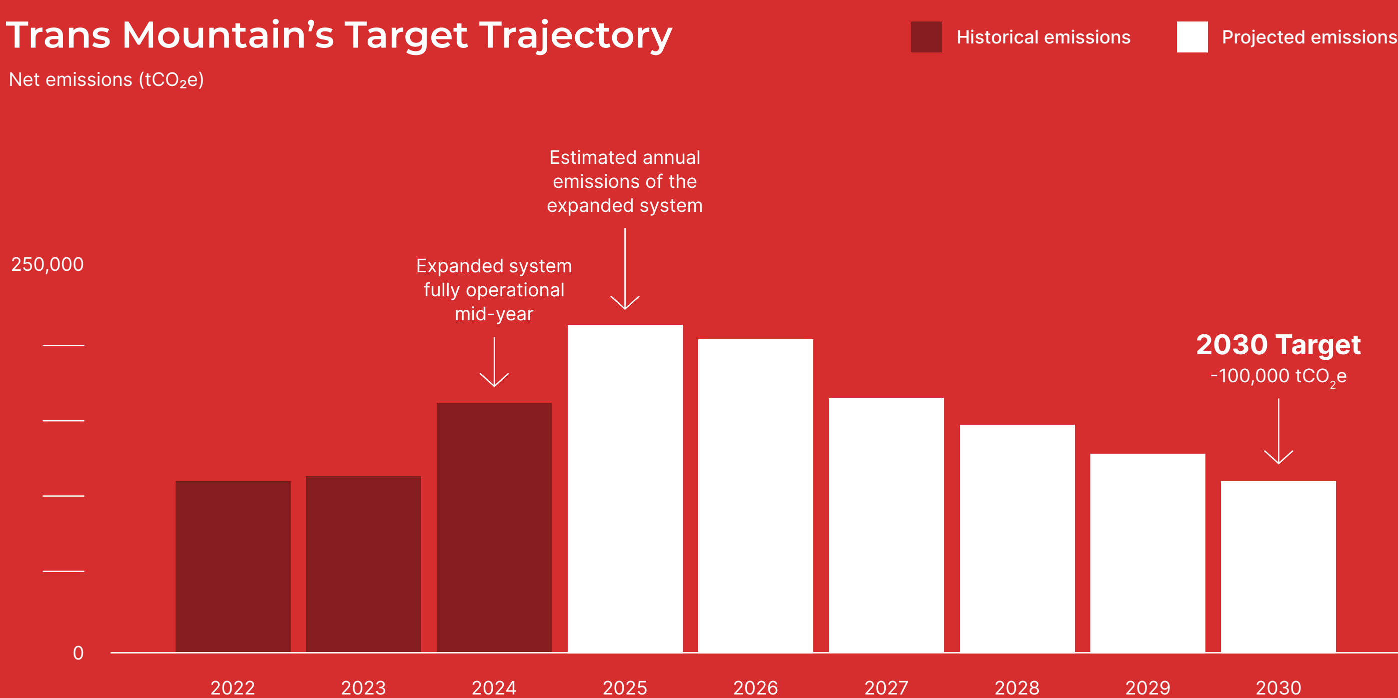
EMISSIONS REDUCTION TARGET

-100,000

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

Trans Mountain's Target Trajectory

Net emissions (tCO_2e)



Progress made in 2024 on TMC'S strategic reduction initiatives includes:

Implementing efficiencies and innovations	**Decarbonizing TMC's energy consumption**	**Exploring carbon credit and offset solutions**
Operational efficiency and GHG-reductions technology will play an important role in meeting TMC's targets. TMC regularly evaluates technology that could help TMC meet its emissions reduction goals.	TMC is focused on exploring opportunities to reduce its Scope 1 emissions from purchased fuel. The vast majority of TMC's Scope 2 GHG emissions are from the use of electricity in Alberta. While the GHG intensity of Alberta's grid continues to decline, TMC is also taking further steps to reach its decarbonization goals.	TMC's priority is to reduce its Scope 1 and 2 emissions from regular operations through direct actions. However, TMC has committed to offsetting GHG emissions associated with the construction of the Expansion Project through the purchase of Canadian offsets.
What TMC has done:	**What TMC has done:**	**What TMC has done:**
TMC has been able to increase the pumping efficiency across the expanded system. The newer expanded line requires fewer pump stations and has a larger pipeline diameter than Line 1, resulting in less energy required to move product through TMC's system, and therefore has reduced Scope 2 GHG emissions per throughput. TMC has also began operating its new Marine Vapour Control System at Westridge Marine Terminal, which reduces the emissions associated with vessel loading.	In 2024, TMC purchased three electric fleet vehicles as part of a pilot project. This purchase will help TMC evaluate the feasibility of electrifying its vehicle fleet and thereby reducing its Scope 1 emissions.	In 2024, TMC's Expansion Project Emissions Offset Plan was approved by the Canada Energy Regulator. This plan outlines TMC's approach and timeline for purchasing high-quality offsets related to the Expansion Project. TMC's Plan also outlines the criteria for these offsets, which includes considerations such as availability, cost, Indigenous benefits, and proximity of the offset project to the communities near its operations.
What's next:	**What's next:**	**What's next:**
TMC will continue to work to identify feasible emission reduction initiatives for its operations.	TMC will evaluate the emissions reduction impact and operational effectiveness of using electric vehicles. If the project is successful, TMC will explore opportunities to further expand its electric vehicle fleet. TMC plans to explore procuring renewable power from sources such as wind, solar, and hydro facilities using virtual power purchase agreements.	TMC is evaluating available offsets and will make purchases that align with the criteria in its approved plan.

For more information, see TMC's 2024 ESG Report and 2022 Emissions Reduction Plan.

Next Steps for Metrics and Targets

In 2025, we will continue with our efforts to identify, track and report on additional relevant climate-related metrics for material climate-related risks and opportunities, including making progress on our Scope 3 roadmap. We will also continue to 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.

Looking Forward: 2025 and Beyond

This report provides climate-related financial disclosure aligned with the TCFD recommendations for CDEV, CEEFC, and CHHC.[25] We will strive to continually improve our climate change reports 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.

[25] TMC's TCFD-aligned reporting can be found in its 2024 Environmental, Social & Governance Report, and CGF's TCFD-aligned reporting can be found in its 2024 Annual Report. As at the publication of this report, CILGC has not yet reached one year of operation and is thus excluded from the scope of this report. CDEV expects to include CILGC in the scope of our TCFD reporting for Calendar Year 2025.

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.	
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.	
		(c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
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 and 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.	
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.	
		(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	

Appendix B: Additional Information on CDEV and its Subsidiaries

Company	Source
Canada Development Investment Corporation	— Organization Website — Annual Report 2024 — 2023 Climate-Related Disclosure Report — Corporate Plan Summary 2025
Canada Innovation Corporation	— CDEV Website: Canada Innovation Corporate — Blueprint: Canada Innovation Corporation
Canada Growth Fund Inc.	— Organization Website — Technical Backgrounder — Annual Report 2024 — Corporate Plan Summary 2025
Canada Enterprise Emergency Funding Corporation	— Organization Website — Annual Report 2024 — Corporate Plan Summary 2025 — TCFD Reports of Large Employer Emergency Financing Facility (LEEFF) borrowers (see 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 — Management Report (Trans Mountain Corporation) — 2024 Environmental, Social and Governance Report
Canada Eldor Inc.	— CDEV Website: Canada Eldor Inc. webpage — Info Source: Canada Eldor Inc.
Canada Indigenous Loan Guarantee Corporation	— Organization website — CDEV Website: Subsidiary Page
16342451 Canada Inc.	— CDEV Website: Subsidiary Page

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