

Ivanhoé Cambridge converts C\$8.5 billion of corporate financing by indexing it to its ESG performance

Further to the announcement of its new strategy to have a carbon-neutral portfolio by 2040, Ivanhoé Cambridge is converting its corporate program of term loans and lines of credit by indexing them to its ESG (environmental, social, governance) performance. This ambitious initiative will enable the Company to align its financing activities with its sustainable investment priorities.

Montreal, October 6th, 2021 –Ivanhoé Cambridge, a global real estate industry leader, is pursuing its commitments to CSR¹ and sustainable investment by converting its corporate program of term loans and lines of credit provided by its financial partners, including the CDPQ, by aligning them with its ESG performance. The purpose of this innovative conversion program is to index the Company's financing costs to its extra-financial performance. The corporate financings represent C\$8.5 billion to date.

The key performance indicators (KPIs) that Ivanhoé Cambridge uses to improve its extra-financial performance include low-carbon investments, the carbon intensity of its portfolio and, more generally, the portfolio's ESG as measured by the GRESB score. A solid ESG performance, as measured by these KPIs, will enable Ivanhoé Cambridge to access more advantageous financing conditions. Conversely, a deterioration of its ESG performance will be penalized, confirming Ivanhoé Cambridge's ambition and genuine commitment to meet and even exceed its objectives.

This innovative and ambitious approach is an integral part of the Company's CSR strategy, with one of the key objectives being to achieve carbon neutrality for the entire portfolio by 2040, in line with the Paris Agreement. Ivanhoé Cambridge's commitment to the environment also extends to the financing of its operations and activities. Through this initiative, Ivanhoé Cambridge also intends to play an active role in promoting new financial practices that respect the environment and sustainable investment through the alignment of ESG performance with financial performance.

The CDPQ and 11 North American and European banks have approved and validated this corporate financing conversion program and are thereby making a commitment alongside Ivanhoé Cambridge. The lending banks are: Bank of Montreal (BMO), BNP Paribas, Citi, Crédit Agricole (CA-CIB), Desjardins, National Bank of Canada, Natixis, Royal Bank of Canada (RBC), The Bank of Nova Scotia (Scotiabank), The Toronto-Dominion Bank (TD) and Wells Fargo.

In addition, Ivanhoé Cambridge continues to be especially active in securing green financing of its properties to accelerate the decarbonization of its portfolio.

¹ Corporate social responsibility

*“This initiative enables us to intensify and consolidate our relationships with our financial partners by demonstrating our ability to innovate in terms of sustainable financing”, says **Simon Lauzier, Chief Financial and Business Performance Officer, Ivanhoé Cambridge.** “This is in addition to the C\$1.5 billion in green financing we have deployed over the past four years through a wide range of instruments (bonds, loans, etc.). We intend to continue our efforts in the years to come by working closely with our financial and banking partners.”*

Stéphane Villemain, Vice President, Corporate Social Responsibility, Ivanhoé Cambridge, adds: *“We are convinced that sustainable investments are profitable over the long term and we are committed to combining our environmental performance with the continuous improvement of our financing terms. Our industry-leading approach to sustainable financing incorporates ESG factors into a number of our capital market transactions. These innovative tools ensure that we can finance our operations in a way that is consistent with our corporate vision of having a significant and lasting impact on our communities.”*

About Ivanhoé Cambridge

Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a view to generate long-term performance. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,100 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$60.4 billion in real estate assets as at December 31, 2020, and is a real estate subsidiary of the Caisse de dépôt et placement du Québec (cdpq.com), a global investment group. For more information: www.ivanhoecambridge.com.

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