Canada Growth Fund

Managed by
CGF Investment Management,
a subsidiary of PSP Investments

Canada Growth Fund

Fund presentation

Updated October 2025

Bow River in Alberta, BC

Canada Growth Fund

An Innovative and Flexible Mandate

Overview

$15B arm's length investment fund designed to attract private capital to support the efficiency and competitiveness of Canada's economy

Mandate

Build 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

Investment types

Debt, equity & hybrids

Capital to support projects and companies

Contracts

Address demand or price risk related to market volatility as well as **regulatory and policy risks**

CGF executes in a rigorous fashion, conscious of its role managing taxpayer funds.
It is focused on building an innovative portfolio of growth-stage investments on behalf of Canadians.

CGF's Strategic Objectives

Accelerate the **deployment of key technologies**, such as low-carbon hydrogen and carbon capture and sequestration ("CCS"), among others.

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

Reduce emissions while promoting economic growth and Canadian competitiveness.

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

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

16 transactions across five provinces

Building an Impactful Portfolio

16 transactions completed in 2 years

$4.75B committed

as of October 2025

CGFIM Calgary Office

PSP Investments Montreal Office

CGF has 16 transactions closed in 15 portfolio companies and projects

CGF Mandate

CGF Verticals & Investment Activity

Projects

Projects that **use innovative technologies and processes** to **efficiently reduce emissions across the Canadian economy.**

$3.72B committed

Clean Technology

Clean technology companies which are **scaling less mature but proven technologies** that are in the demonstration or commercialization stages of development.

$832M committed

Low-Carbon Supply Chain

Projects, companies, and technologies across **low-carbon supply chains**, **including critical minerals**, that will allow **Canada to leverage its abundance of natural resources**.

~$192M committed

Investment Activity

- **1500+** Meetings Taken
- **170+** Opportunities in Pipeline
- **45+** Active Opportunities
- **15** Portfolio companies and projects

Numbers presented in this slide as of October 2025 with a total commitment of $4.75B

CGF has clear investment criteria

Mandate Alignment

Support the **growth and competitiveness of Canada's economy** by contributing toward **one or more of CGF's Strategic Objectives**

Additionality

Demonstrate that CGF investments **result in additional investment and outcomes** that would not otherwise have occurred

Investment Soundness

Uphold a rigorous fiscal promise to taxpayers by ensuring a reasonable expectation of a return of capital on each investment

CGF must generally adhere to its investment criteria on each individual investment to deliver the strategic objectives of its mandate on a portfolio basis

CGF operates with fiscal discipline

CGF Approach to Concessionality

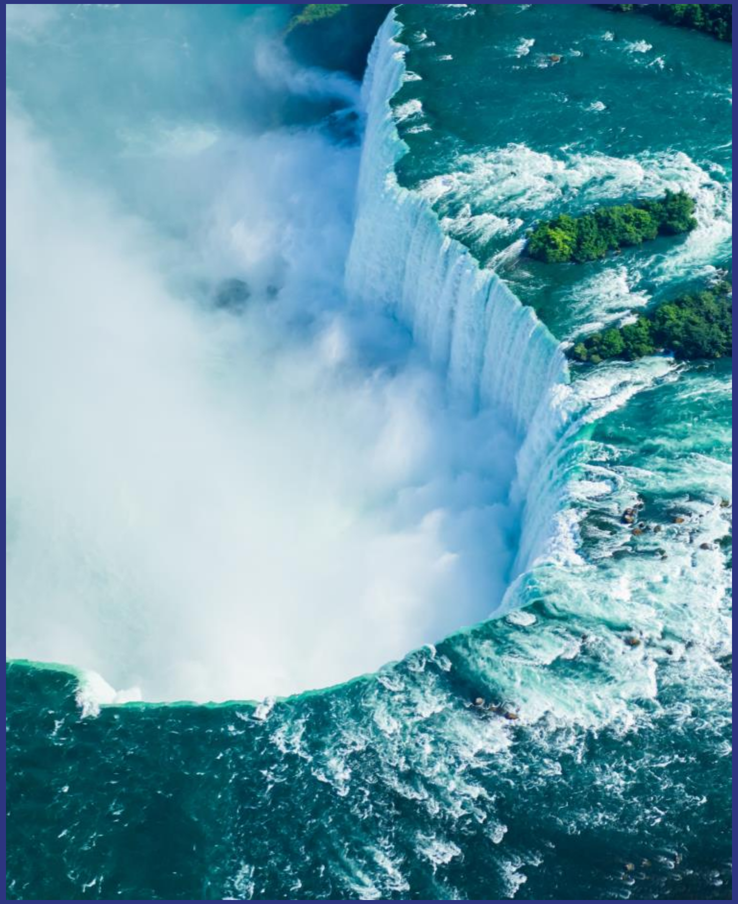
- **Minimize concessionality** to the level that would attract private capital in a competitive process
- **Participate**, to an appropriate degree, alongside private sector investors **in both downside risks and upside potential**

CGF Financial Returns

- Reasonable expectation to at least earn a return of capital

CGF Risk Mitigation

- Absorb certain key risks to reduce uncertainty for private investors



Select Investment Cases

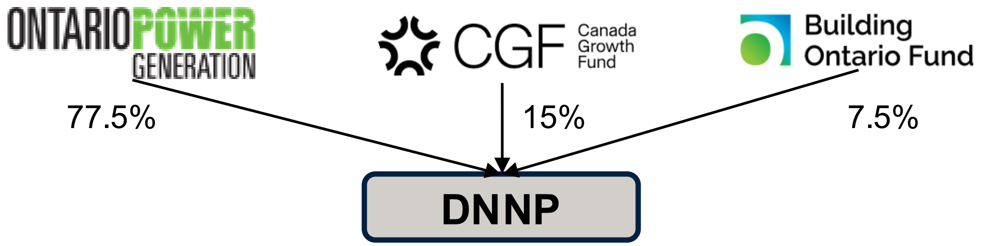
Darlington New Nuclear Project

CGF announces commitment of $2B to finance construction of the G7's first Small Modular Reactors alongside Canada's preeminent nuclear champion, OPG

Transaction Overview

- Canada Growth Fund ("**CGF**") and the Building Ontario Fund ("**BOF**") entered into an equity commitment agreement with Ontario Power Generation ("**OPG**") to finance the Darlington New Nuclear Project ("**DNNP**")
- DNNP will see the construction of four grid-scale commercial Small Modular Reactors ("**SMRs**") – a first-of-its-kind project among G7 nations – that, when completed, are expected to deliver up to 1,200 MW of reliable, affordable, and low-carbon electricity
- CGF and BOF will provide up to $2.0B and $1.0B in equity funding respectively, corresponding to 15% and 7.5% ownership
- CGF and BOF's capital will be available in two tranches: 1) initial capital for SMR1; and 2) additional capital for SMR2–4 once certain milestones are met
- During project development, OPG continues to build respectful, collaborative relationships with the communities of the Williams Treaties First Nations, advancing conversations at the pace set by the Nations
- DNNP will be rate-regulated by the Ontario Energy Board

Transaction Structure



DNNP Project and Partner Overview

Facility Capacity	1,200MW (4 X 300MW)
Project Cost	$20.9B
CGF Commitment	Up to $2.0B
Key Partners	Kiewit, GE Hitachi, Aecon, AtkinsRéalis

Investment Highlights

Financial Highlights

- Utility rate-regulated return profile with robust downside protection
- Investor governance in line with precedent North American utility transactions
- Flexible liquidity rights enabling investors to exit their positions post-construction

Benefits to Canada

- Expected to deliver 1,200 MW of low-carbon, reliable and affordable baseload power, enough to power 1.2 million homes
- Supports a Canadian champion in the nuclear industry and leverages OPG's extensive technical and operational expertise
- According to the Conference Board of Canada, DNNP will create up to 18,000 Canadian jobs annually through the construction phase, while adding $38.5B to Canada's GDP over the next 65 years.

Eavor Technologies Inc.

~C$225m investment over two rounds of financing (Oct. 2023 & June 2025)

Company Overview

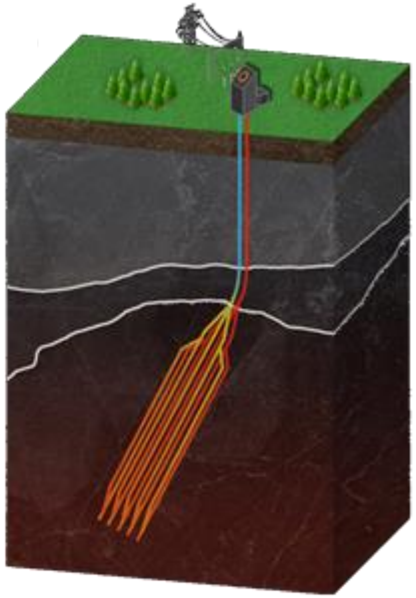
Calgary-based geothermal energy technology company that has developed an innovative solution to produce clean, reliable baseload heat and power using a proprietary closed loop geothermal system

Why We Invested

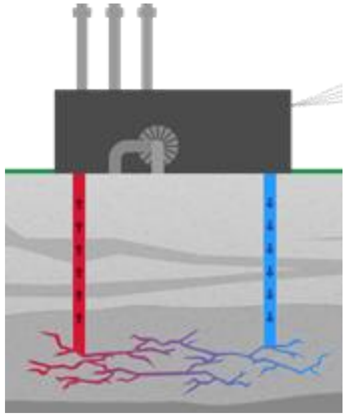
- **Canadian clean technology champion** with transformational potential in power and heat markets worldwide
- **Proven technology** building on Alberta's unique drilling expertise
- Help fill the **funding gap** at early commercialization stage and position the company for future capital raises
- **Protect Canadian presence**, while retaining intellectual property and creating jobs in Canada
- **Credible partners**, including strategic, financial and government

Technology Overview

Eavor-Loop Technology



Conventional Geothermal



2017	2017-2020	2020	Jan 2023	Jun 2023
Formation of Eavor	*Initial funding (in part by Federal and Provincial grants)*	*Completion of Eavor-Lite demonstration in Alberta*	*Completion of Eavor-Deep demonstration in New Mexico*	*Commencement of first commercial project in Geretsried, Germany*

Entropy Inc.

First-of-a-kind Carbon Credit Offtake Purchase Agreement (Dec 2023)

Transaction Overview

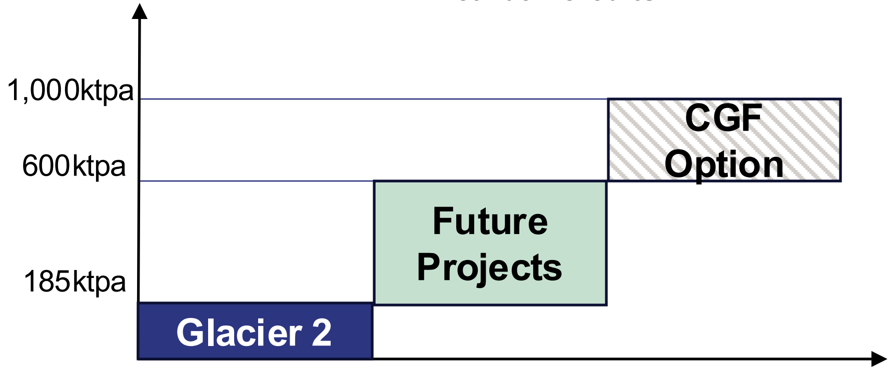
Entropy, a Calgary-based developer of carbon capture and sequestration ("CCS") projects with the potential to significantly reduce emissions in Canada and worldwide

The investment is comprised of:

1. **A $200M delayed draw convertible debenture facility**. Once fully drawn, could result in CGF owning up to 20% of Entropy.
2. **Carbon Credit Offtake ("CCO") framework** for up to 1 mtpa of carbon credits from Entropy's Canadian projects. Initial CCO commitment for Glacier Phase 2 at an **initial price of $86.50 per tonne for a term of 15 years.**

CCO Framework

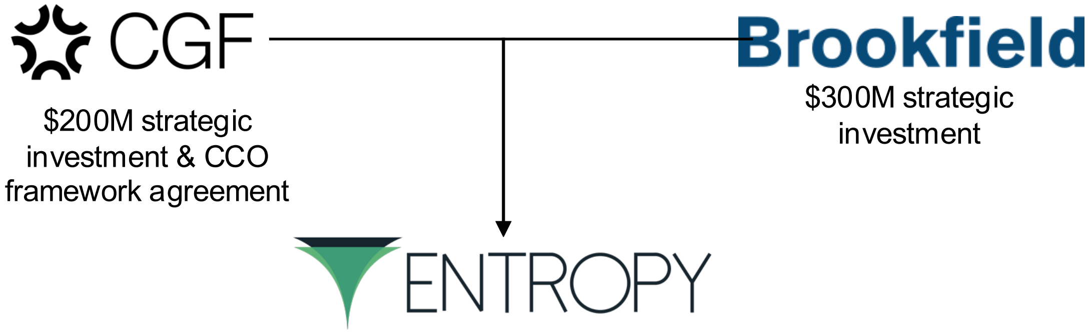
Framework agreement providing ability for CGF to purchase up to 1mtpa of TIER carbon credits



- Initial allocation of CCO targets the sale of up to 185,000 tpa of Alberta TIER carbon credits
- Result in provisional FID on Glacier Phase II
- Balance of the CCO will be available to underwrite additional projects in Canada, on similar terms

Entropy Overview

- Founded in 2020 by Advantage Energy Ltd. and Allardyce Bower Consulting Inc., Entropy provides full-cycle CCS solutions to third parties. It has developed a proprietary, amine-based, post-combustion, retrofit, and low-cost CCS solution
- Entropy has constructed the world's first commercial natural-gas-fired CCS project, Glacier Phase 1, which has operated since July 22 with industry leading results
- In March 2022, Entropy received a $300M commitment from Brookfield to pursue global CCS projects



CGF's strategic investment and first-of-a-kind large scale, long-term, fixed-price CCO, will unlock Brookfield's capital, de-risk Entropy's business, and accelerate the roll-out of Entropy's CCS technology in Canada

Clean Tech Funds

Fund managers' underwriting capabilities & operational expertise critical to successfully scale clean technologies

Strategy Overview

	Description
Scale	• Grow the platforms of existing Canadian fund managers with strategies fully aligned with the CGF mandate in terms of sector, stage and geography
Steer	• Support established fund managers as they shift their strategic focus towards the Canadian cleantech growth equity space
Seed	• Explore opportunities to anchor new funds, teams and strategies which are fully aligned with the CGF mandate

CGF Investment Type

1. **Strategic fund commitments**
2. **Possibility to tailor specific vehicles**
3. **Co-investment structures**

Successes

MKB

IDEALIST CAPITAL

LONGBOW CAPITAL INC.

CGF Objectives

- Develop a more **resilient ecosystem** of growth-stage cleantech financial investors in Canada
- Partner with **select investment fund managers** who can lead capital raises and provide **active asset management** to support to Canadian cleantech companies
- Provide further credibility and investable capital to Canadian managers to **speed up the growth of targeted companies** at the critical commercialization and scale-up phases where new products, technologies, and services begin creating value
- Foster growth and innovation by addressing the **critical funding gap** holding back Canadian cleantech companies and project developers today
- Encourage managers and portfolio companies to adopt **best-in-class sustainability practices**

Clean Technology Strategy | Direct

Prioritizing a portfolio of direct investments to scale Canadian cleantech companies

Strategy Overview

	Description	CGF Investment Size	Governance
Participate in Priced Equity Rounds	• Pursue sizeable direct equity investments in situations where a lead investor has emerged and CGF is funding the gap to reach targeted fundraise	C$50-100m+	Active
Structured Instruments	• Expand CGF's solution offering beyond "filling the gap" to include structured instruments (i.e. convertible notes) which can support companies in between rounds or with no lead	C$50-100m+	Active or Passive
Co-Invest Alongside GPs	• GP leading deal, fully aligned with CGF • Opportunistically follow-on in GP companies where there is partial alignment	C$20-50m+	Active or Passive

Successes

Eavor™

Svante

HYDROSTOR

dcbel

CGF Objectives

- Accelerate the deployment of key technologies in the early stages of commercialization by filling a funding gap
- Scale-up companies that will create jobs, drive productivity and clean growth across new and traditional sectors – create Canadian champions
- Encourage the retention of intellectual property in Canada
- Generate concurrent and/or deferred additionality by allowing companies to be better position at time of subsequent funding rounds
- Bring operational expertise and governance know-how through partnerships with private investors
- Contribute to achieving CGF's deployment objectives while maintaining resource efficiency

Strathcona Resources Ltd.

Partnership to build CCS projects on thermal SAGD oil sands facilities (June 2024)

Transaction Overview

- CGF entered into a strategic SAGD CCS partnership with Strathcona Resources Ltd. ("Strathcona") (TSX: SCR), the fifth largest oil producer in Canada, to decarbonize their thermal oil production facilities in AB and SK
- CGF and Strathcona will each fund 50% of the capital costs to build CCS infrastructure on Strathcona's oil sands facilities:
    1. **CGF:** CGF will initially commit $500 million in project capital, with the option to upsize its commitment to $1.0 billion. CGF will earn a targeted return over time from the annual cash flows generated by each CCS project based on actual captured volumes, actual operating costs, and a fixed carbon price guaranteed by Strathcona
    2. **Strathcona:** Strathcona will build, own and operate all CCS projects and receive the Federal CCUS ITC

Benefits of the Strategic Partnership

Tangible Emissions Reduction

- Directly reduces up to ~2 million tonnes per year of existing CO_2 emissions
- Reduces Canada's emissions on a cost-efficient basis while limiting concessionality

Advances Low-Carbon Resource Development

- Advances the commercial-scale demonstration of CCS on heavy oil producing facilities, an important source of emissions in Canada
- Given financial institutions are generally not yet comfortable underwriting CCS projects specific risks, CGF is enabling investments in an important sector not yet well served by commercial lenders

Financial Soundness

- CGF will earn a targeted return over time from the annual cash flows generated by each CCS project
- Targeted repayment timeline well within CCS asset life and upstream reserve life

Partnership Overview

- First-of-its-kind approach to CCS risk-sharing, with the emitter retaining carbon pricing risk and CGF sharing in the operating risk of the project

STRATHCONA RESOURCES LTD ← ***Corporate level capital for 50% of CCS project capex*** — CGF

STRATHCONA RESOURCES LTD → ***100% of CCS project cash flow until CGF achieves a fixed return*** — CGF

1 Fixed CO_2 Price

- The fixed CO_2 price to be set at project FID to target a 10-year payback period on each project
- Actual payback period will depend on actual performance of the project(s)

2 Other Features

- Once a project reaches FID, CCS project to have an area dedication contract of the emissions from the thermal oil facility
- CGF has information and audit rights related to the SAGD CCS Partnership and will have oversight rights on construction and operations of the CCS projects.

Nouveau Monde Graphite Inc. (NMG)

CGF's first investment in critical minerals (December 2024)

Transaction Overview

- CGF announced a strategic investment in Nouveau Monde Graphite (TSXV: NOU / NYSE: NMG), a Quebec-based integrated graphite mining and processing company to support NMG in its progress towards a FID[1]. The project is one of the most advanced integrated critical minerals opportunities in Canada. The investment will include:

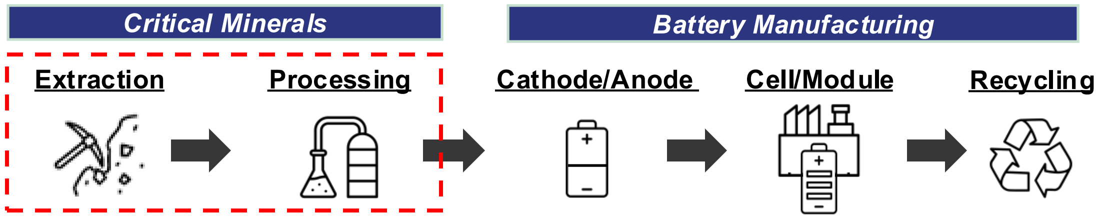
1. CGF invested ~$35M as part of a ~$70M private placement with Investissement Québec in the form of common shares
2. CGF obtained warrants exercisable upon occurrence of a positive FID
3. CGF obtained an option to invest additional funds at FID

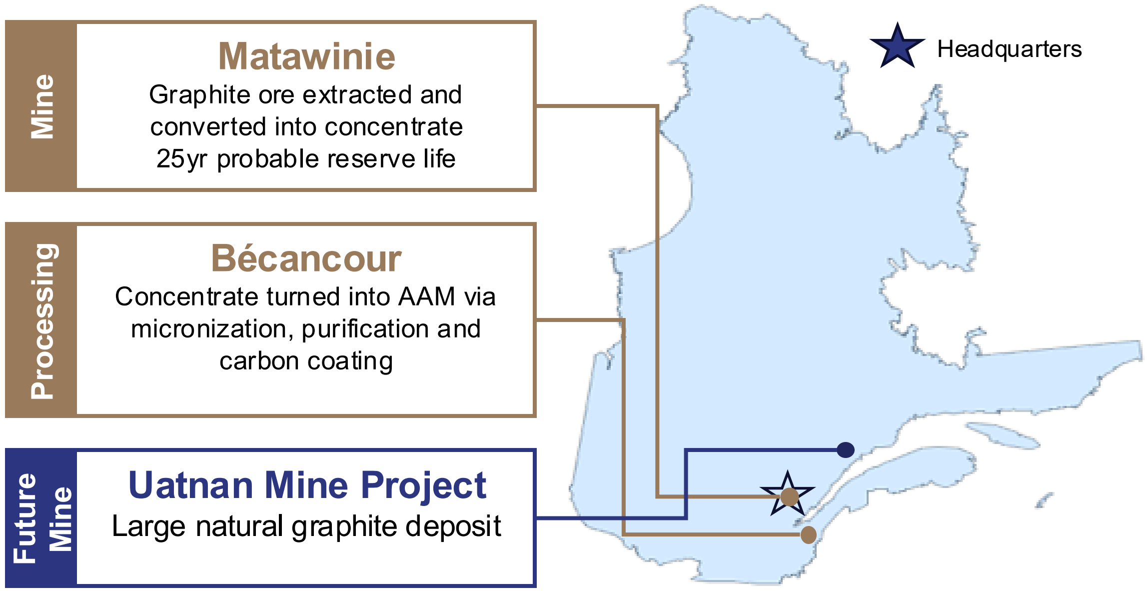
Alignment with CGF Mandate

Emissions Reduction	• Potential to avoid up to ~2M tonnes of CO_2 by 2030
Additionality	• Unlocks additional capital from investment partners • Enables NMG to fund remaining expenditures to reach FID
Job Creation	• 120 full-time sustained Canadian jobs with an expected 255 additional full-time positions by 2030
Technology	• Allows for Canada to maintain intellectual property / technology related to processing of natural graphite, a key input to the EV supply chain and energy transition
Financial Soundness	• Supports the development of natural graphite resources, a key element of Canada's Critical Minerals Strategy

NMG Overview

- NMG is a vertically integrated graphite mining and processing company that aims to sell natural graphite and active anode materials ("**AAM**"), a key component of lithium-ion batteries. NMG has offtakes with General Motors and Panasonic.
- NMG plays a crucial role in two key steps of the EV battery value chain:





1) *Final Investment Decision*

Strategic investment in Prairies-based critical minerals developer Foran (May 2025)

Transaction Overview

- CGF announced a strategic investment in Foran Mining Corporation (TSX: FOM) to support the construction of McIlvenna Bay, a copper-zinc project in Saskatchewan. The investment was completed as part of a C$350M private placement:

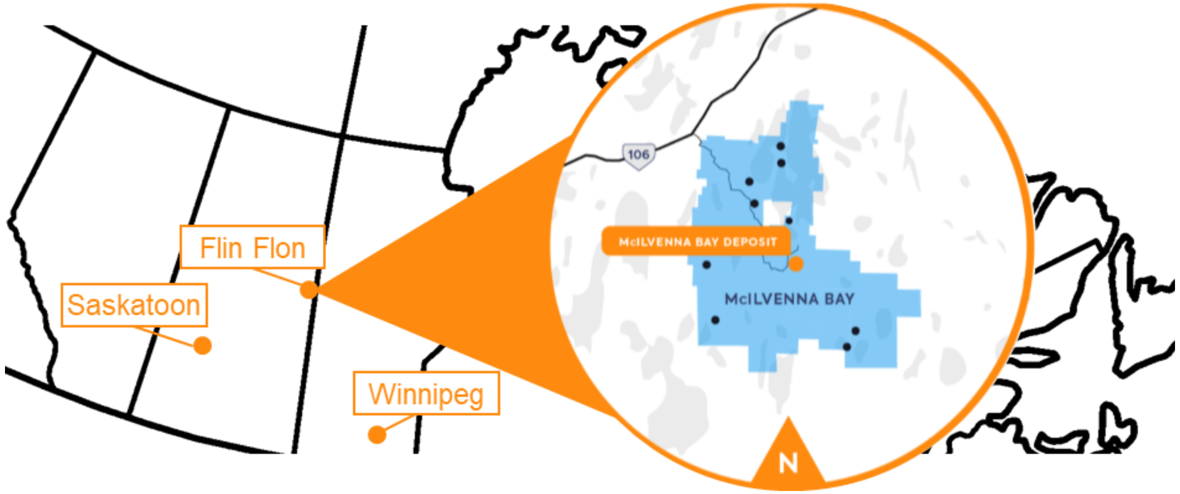
1. CGF subscribed for $156M, alongside Agnico Eagle, Fairfax Financial Holdings, a large institutional equity investor, and Foran CEO Dan Myerson, investing $90M, $75M, $28M, and $1M, respectively.
2. Proceeds used to complete construction at the McIlvenna Bay Project, provide working capital required over the ramp-up period, support continued exploration of near-mine and regional targets, amongst other things.

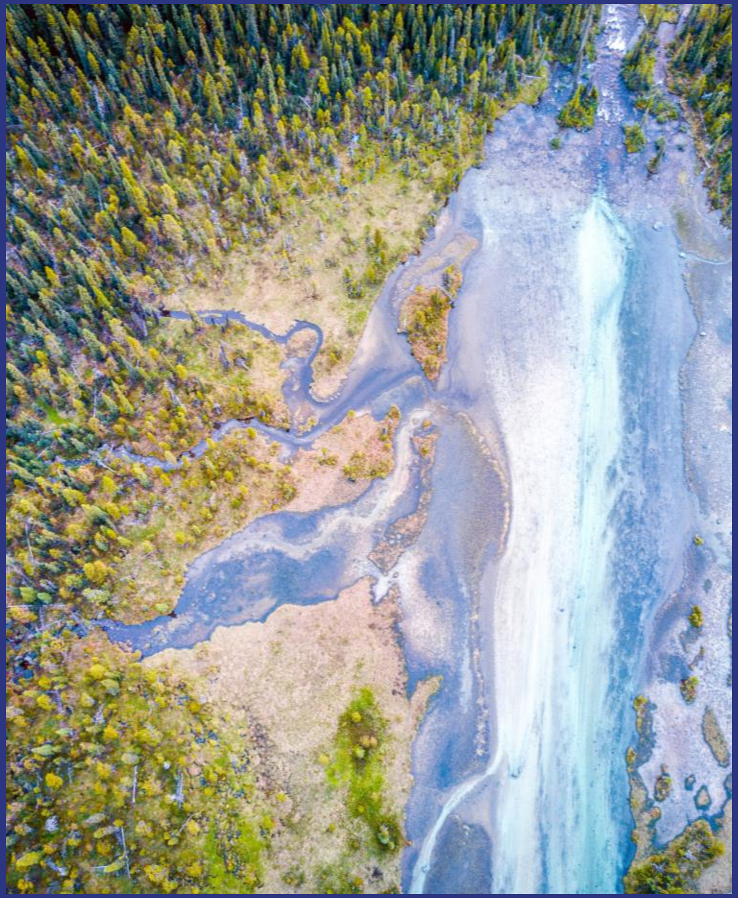
Alignment with CGF Mandate

Supply Chain Resiliency	• Increases domestic production of two critical minerals, with potential for phased expansions
Additionality	• Unlocks private capital from investment partners and funds capital costs to achieve commercial operation
Job Creation	• Supports economic development along SK-MB border, providing potential for multi-decade employment growth
Emissions Reductions	• Foran's intended use of electrified equipment & hydroelectric power yields less carbon-intensive operations than global peers
Financial Soundness	• Construction-stage asset and partnership with Canadian mining experts yields financial case in-line with CGF mandate

Foran & McIlvenna Bay Project Overview

- Foran Mining is a Vancouver-based critical minerals exploration and development firm with multiple projects in the Hanson Lake District located in eastern SK, 65km west of Flin Flon, MB, along the Flin Flon Greenstone Belt.
- The Project involves the development of the copper-zinc-gold-silver McIlvenna Bay Deposit as well as the construction of a central processing plant.
- Infrastructure and processing facility may support, over time, development of both the McIlvenna Bay Deposit and the nearby Tesla Zone, located 300 meters away.
- In addition to the McIlvenna Bay Project, the Company also owns the Bigstone Deposit, an earlier-stage deposit located 25km southwest of McIlvenna Bay.

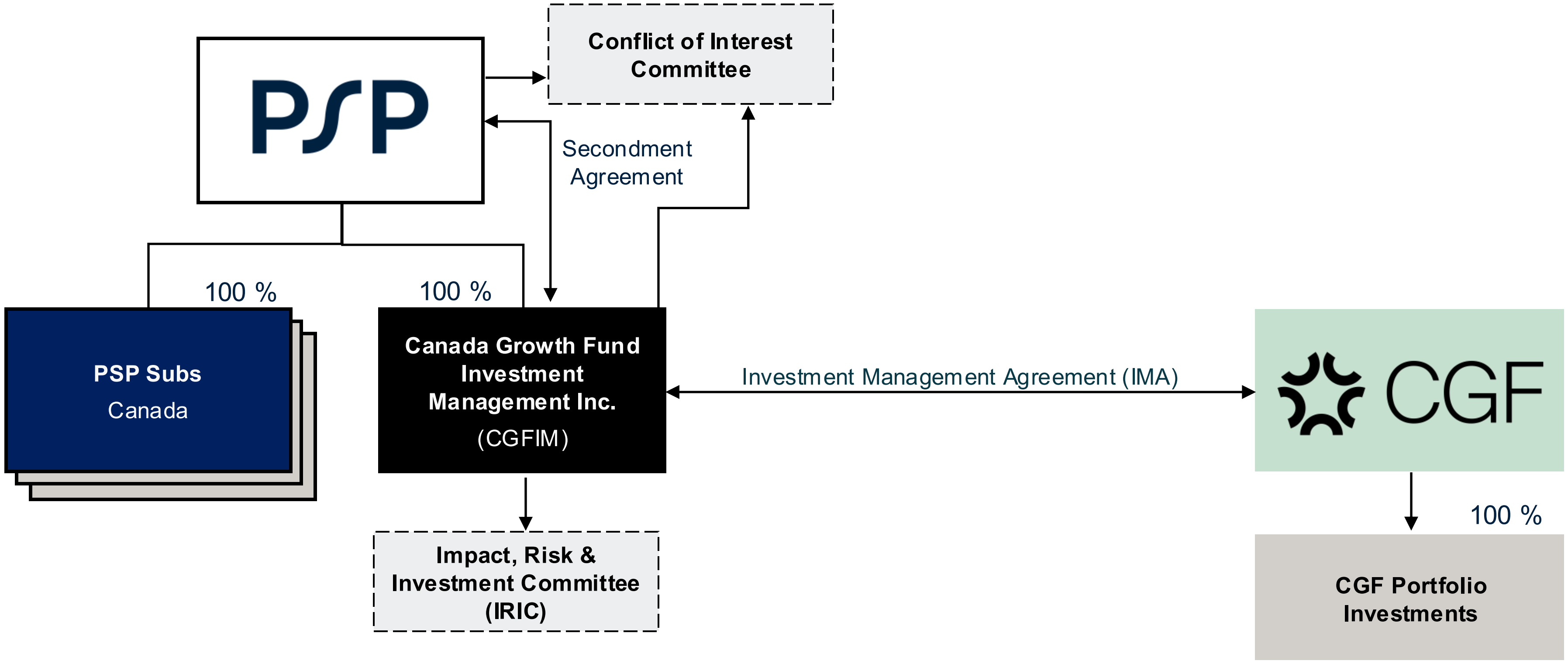




Governance

Corporate governance structure

As of March 11, 2024 (execution of the IMA)



CGF and CGFIM Governance

CGFIM is the independent and exclusive investment manager of CGF

CGF Canada Growth Fund

IMA

CGF Canada Growth Fund

Managed by
CGF Investment Management,
a subsidiary of PSP Investments

CGF is a subsidiary of Canada Development Investment Corporation (“CDEV”). In March 2024, CGF executed an Investment Management Agreement (the “IMA”), pursuant to which PSP Investments’ wholly owned subsidiary, CGFIM, provides a full suite of investment management services to CGF.

CGFIM (a subsidiary of PSP Investments) is the independent investment manager of CGF, with full authority over investment management activities and a dedicated team from PSP Investments. CGFIM has established an investment committee, IRIC, which has the duty and responsibility to review and approve investments. All investments require IRIC’s approval.

CGF: Canada Growth Fund
CGFIM: Canada Growth Fund Investment Management
CDEV: Canada Development Investment Corporation
IRIC: Impact, Risk and Investment Committee
IMA: Investment Management Agreement

Sourcing strategy

CGF is open and transparent

Sourcing Strategy

1 Active Outreach

CGF **proactively identifies and directly engages with** industry stakeholders through three main approaches

1) **Direct outreach** to companies and projects to structure and propose potential investments
2) **Partnering with 3rd party investors** to leverage their sourcing capabilities and increase the breadth of opportunities available to CGF, and
3) **Building multi-investor coalitions** to develop and deliver large, complex projects

2 Public Process

CGF maintains a public inbox (infocgf@cgf-fcc.ca) to receive and review information directly from market participants

- The CGF team closely monitors the public inbox to ensure that the public maintains direct access to the Canada Growth Fund
- While the CGF team aims to review and respond to all inbound opportunities in a timely manner, it cannot guarantee that all proposals will receive a response

To learn more about CGF and ways to contact us, please visit our website (https://www.cgf-fcc.ca/)

Leadership Team

Yannick Beaudoin, President and Chief Executive Officer

Yannick Beaudoin is the President and Chief Executive Officer of CGFIM. In this capacity he is responsible for setting the $15 billion Fund's overall direction and ensuring that CGFIM's resources and activities are aligned with CGF's mandate and strategic goals. Yannick joined PSP Investments' Natural Resources team in Montreal in 2012. Throughout this tenure, he has demonstrated exceptional leadership in building investment portfolios from the ground up and in cultivating strong stakeholder relationships. As Head of Asia Pacific and Europe, Yannick oversaw a growing Natural Resources portfolio of over $8 billion and global transaction opportunities that included controlling direct investments alongside local operating partners. Yannick led a diverse team of investment professionals and has significant experience in asset management and investment oversight, having participated on multiple Boards of Directors since 2013.

Stephan Rupert, Chief Investment Officer

Stephan Rupert is the Chief Investment Officer of CGFIM. In this capacity he is responsible for CGFIM's portfolio construction strategy and investment execution activities. Stephan has over 20 years of experience in infrastructure investment, asset management and operations. Prior to joining CGFIM, Stephan was Managing Director, Head of Americas, Infrastructure Investments, at PSP Investments. In this role he oversaw capital investment and asset management for the Americas and took a lead role in PSP Investments' approach to the energy sector globally. Prior to joining PSP Investments in 2013, Stephan spent over a decade leading M&A activities in the transportation sector, and from 1997 to 2001 he worked as an engineer on several highway, railroad and water infrastructure construction projects in North America and Africa. Stephan holds a Bachelor of Civil Engineering and an MBA – both from McGill University. He is a Chartered Financial Analyst.

Selin Bastin, Chief Legal Officer

Selin Bastin is the Chief Legal Officer of CGFIM. She is part of the leadership team of CGFIM and is responsible for legal and regulatory affairs, as well as governance matters. Selin also plays a key role in the structuring and execution of investment transactions. With over 25 years' experience as a corporate lawyer, Selin has extensive expertise in mergers & acquisitions, securities law, and corporate governance. Prior to joining CGFIM, Selin was Managing Director and Divisional General Counsel at PSP Investments. Since joining PSP Investments in 2006, Selin has played an important role in PSP Investments' growth as a global pension fund investor, and in ensuring continued effectiveness in structuring and executing complex transactions. Prior to joining PSP Investments, Selin worked as a corporate lawyer at Stikeman Elliott, where she specialized in M&A. Selin holds a BCL and an LLB from McGill Law School and a Bachelor of Commerce from Concordia University.

Thank you