

Ivanhoé Cambridge pledges to reduce the carbon footprint of its Montreal properties by 55% by 2030

The real estate leader intends to create a ripple effect within its industry and partner network to accelerate the climate transition

Montreal, May 3, 2022 – In conjunction with its involvement in the Montréal Climate Summit taking place today, Ivanhoé Cambridge has pledged to reduce the carbon intensity of its Montreal properties by 55% by 2030 in relation to 2017. This commitment is equivalent to a reduction of about 8,000 tonnes of CO₂ equivalent and will align the Company's Montreal portfolio with the goal of 1.5 degrees Celsius established under the Paris Agreement.

To a large extent, the planned reductions are based on a strategy focusing on energy savings, more efficient systems and buildings, proven technologies and a shift to electrification. Ivanhoé Cambridge's commitment is also aligned with the City of Montreal's Climate Plan and the commitments that the City announced during the Summit for the decarbonization of buildings in Montreal.

“By announcing this commitment today, we want to continue to play a leadership role in our industry and inspire our peers to make ambitious commitments and invest in the transition to low-carbon real estate. As we did in Glasgow last November, when we took part in COP26, we're determined to work with all players in the real estate industry to identify solutions that will enable us to accelerate the decarbonization of our real estate assets,” said Élise Proulx, Head of Quebec Economic Development at Ivanhoé Cambridge.

Key role of the real estate sector

The latest report of the Intergovernmental Panel on Climate Change states that, in relation to the other economic sectors, real estate will have to contribute one-quarter of the emission reductions needed to achieve carbon neutrality by 2050. Because 80% of the buildings we will be using in 2050 have already been constructed, the major challenge is to transform the existing building stock.

Last April, Ivanhoé Cambridge announced ambitious decarbonization targets with its commitment to achieve carbon neutrality by 2040 for its global portfolio of assets. This commitment includes:

- reducing the carbon intensity of the global portfolio by 35% by 2025 versus 2017;
- increasing low-carbon investments by \$6 billion by 2025 versus 2020; and
- aiming for all the Company's new developments to be net zero carbon from 2025.

“The target we've set for 2030 for our Montreal properties is, therefore, yet another ambitious step toward our overall commitment to carbon neutrality by 2040,” Ms. Proulx added.

Ivanhoé Cambridge intends to continue its active involvement in the work of the Montréal Climate Partnership (MCP), which brings together from various sectors leading players who are all committed to achieving the city's climate ambitions. For example, the Company is involved the MCP's Buildings Working Group and will continue to share its decarbonization expertise with the group and contribute to the search for common solutions.

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 1,200 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$69 billion in real estate assets as of December 31, 2021 and is a real estate subsidiary of Caisse de dépôt et placement du Québec (cdpq.com), a global investment group. For more information: ivanhoecambridge.com.

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