



2020 ACTIVITY REPORT

102-48	102-49	102-50
102-51	102-52	102-54
102-56		

ABOUT THIS REPORT

We are pleased to share our latest achievements in this Activity Report, which provides an overview of our highlights, our financial performance and our corporate social responsibility (CSR) commitments over the past year. In an effort to adhere to best practices in corporate reporting, an entire section of the report is devoted to a materiality assessment. This operation is carried out every two years to help us determine the environmental, social and governance (ESG) issues that are most important and relevant to our stakeholders for the good conduct of our business.

This report covers the period from January 1 to December 31, 2020. For the CSR reporting component, we have provided an overview of our portfolio-wide environmental performance based on data collected through the Global Real Estate Sustainability Benchmark (GRESB) survey, which covers the period from January to December 2019, except for financial and employee data, which are current to December 31, 2020. Where relevant CSR information is available, it is compared to equivalents from past years.

This report has been prepared in accordance with the GRI Standards: Core option and includes the construction and real estate sector supplement. Note that the content of the Global Reporting Initiatives (GRI) Index has not been subject to an external audit by an independent third party.

Unless otherwise indicated, all financial figures are expressed in Canadian dollars, all numerical values have been rounded and all employee data (excluding independent contractors) and financial data apply to the entire organization.

Happy reading!

102-1	102-2	102-5
-------	-------	-------

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 CDPQ (cdpq.com), one of Canada's leading institutional fund managers. For more information: ivanhoecambridge.com.

TABLE OF CONTENTS

02 Introduction	03 A word from the President and CEO	04 UN Sustainable Development Goals	05 2020 at a glance/ Financial highlights		
06 Markets that are driving growth	11 People first, now and always	17 Looking to the future	21 An engaged and inclusive investor	25 Our vision of CSR	25 Effective corporate governance mechanisms
26 Materiality assessment	27 CSR performance summary	30 GRI content index	36 List of key properties	36 Leadership team and Board of Directors	

An aerial, high-angle photograph of a city street, likely in San Francisco, showing a grid of tall buildings and a hill in the background. The image is in grayscale and has a dark, semi-transparent overlay. The letters 'BDC' are visible on the side of a building on the left.

THE AGE OF INSIGHT

After a year of unprecedented upheaval, in a world that is changing at a faster pace than ever before, it is essential to know how to constantly adapt while staying true to our strong convictions. The transformations we are spearheading in cities around the globe are being dictated by actual needs — needs we have skilfully assessed and addressed. We are keeping a close eye on the structural trends that are influencing the demand for real estate, against a backdrop of urbanization that is steadily reshaping the world we live in. We are mindful of the greater demand for safer, user-centric spaces, with personalized services and a hospitality-forward approach once reserved for the finest hotels. More sophisticated technological requirements have also led to new business models, which we have rolled out with the utmost care. Connectivity has become the watchword for each and every one of our ventures. Connectivity to the world. Connectivity to ideas. Connectivity to people. Because the need we all feel to live well and belong to a larger community has never resonated as deeply as now. We have identified the markets where the outlook is the brightest, and we are ready to deliver.

A WORD FROM Nathalie Palladitcheff

President and CEO

Dear Readers,

As this Activity Report was being prepared, COVID-19 vaccination campaigns were ramping up in countries around the globe. It is buoyed by this spirit of hope that we look forward to soon living in a world that is coming out of confinement. However you look at 2020, be it from a professional or a personal standpoint, it was truly an unprecedented year.

The public health crisis has had a major impact on the state of the markets and on overall transaction volumes. For the real estate industry as a whole, and our company in particular, health and safety guidelines and lockdown measures have affected the performance of more traditional assets, such as office buildings and shopping centres, and impacted residential properties as well. The year's results should therefore be read and interpreted in this context, taking these substantial yet transitory circumstances into account. They are the reason why our portfolio lost ground during the year.

A long-term strategy

The pandemic has spurred and accelerated the structural changes that were already in motion. My team and I have responded with informed and decisive action, leveraging the best investment opportunities to grow the value of Quebecers' assets. And this, by and large, has involved keeping our sights set on optimizing our performance over the long term.

In the past 12 months, we have carried out 70 transactions for a total of \$8.7 billion — an impressive number given the underlying market conditions. We have continued to diversify our portfolio in resilient markets, including logistics assets, mixed-use properties and next-generation office buildings. We have targeted investment opportunities focused on user needs. Also worthy of note are the accelerated advances in technology in our properties and the innovation employed in our construction practices — for example, modifying the choice of materials used — both of which point to a more environmentally and socially responsible future.

Concrete plans for the future

The past year has seen countless debates about the future of real estate and the relevance of certain sectors moving forward. What has emerged from these conversations has made it clear to us that human beings will always need places to go to live, work, learn and have fun. Properties that respond to these needs are here to stay. It is up to us to reinvent our approach in a way that resonates with the users and occupants of our spaces.

Pivoting and transforming our portfolio will remain a focal point in the coming years. Our efforts to scale back our exposure to certain types of assets and strengthen our portfolio are already well underway. We will embrace our role as a resilient, inclusive, learning, digitally-driven and sustainability-minded investor to first stabilize then grow our portfolio.



The strength of a team

To reach these objectives, we can rely on the tireless efforts of our people working on the ground. The power of these connections, which are more meaningful than ever in the current circumstances, is tangible to our employees, tenants, retailers, clients, partners and suppliers. I'd like to thank them most sincerely for everything they have accomplished during the past year. I am also very grateful to our depositors for their ongoing trust and to our Board of Directors for their enlightened guidance throughout the year.

I encourage you to explore this report in detail. You'll learn about the various undertakings that reflect our values and the direction we have set. This will give you a concrete foundation from which to analyze the shift we are taking to accommodate current realities and future needs.

As soon as the situation allows, I hope we have the opportunity to meet in one of our properties so that, together, we can address the challenges that lie ahead in our post-pandemic world. Until then, I hope you and your family remain safe and well.

In the meantime, we are honoured to be entrusted with the task of effecting these important changes in the heart of our communities. It is a true privilege for us to have a hand in shaping the world of tomorrow.

À bientôt,

Nathalie



UN Sustainable Development Goals

In fall 2015, the United Nations put forward 17 Sustainable Development Goals (SDGs) aiming to end extreme poverty, fight inequality and injustice, and protect the planet by 2030. Alongside our strategic plan, we are concentrating our efforts on five of the SDGs that are most relevant to us — those where we can make a difference and have a real impact in our communities. Colour-coded icons representing each goal are used throughout the report to indicate how we contribute to attaining these goals.



Here's how we can address each one:

SDG 3

Good health and well-being

By promoting the well-being of the occupants of our properties and the people in our communities.

SDG 8

Decent work and economic growth

By being innovative, by taking part in our communities' economic health and by protecting the rights, health and safety of workers.

SDG 11

Sustainable cities and communities

By contributing to affordable housing, sustainable transportation and a better quality of life for the people who use our spaces and live in our communities.

SDG 12

Responsible consumption and production

By optimizing our use of resources and by collaborating with our peers in establishing better practices in terms of corporate social responsibility.

SDG 13

Measures related to the fight against climate change

By strengthening the resilience of our portfolio in the face of climate change and by raising awareness among our stakeholders to reduce their impact on the environment.

2020 AT A GLANCE

1,000+

Employees

14

Offices around the world

Montreal (head office), Berlin, Calgary, Hong Kong, London, Luxembourg, Mexico City, Mumbai, Paris, São Paulo, Shanghai, Singapore, Toronto, Vancouver

\$60.4 B

Value of our 1,100 real estate properties

APPROXIMATELY

1,100

Properties

\$14.7 B

Value of our low-carbon properties

\$8.7 B

Value of our ongoing development and redevelopment projects

-19%

Reduction of greenhouse gas emissions since 2017

64%

of the portfolio holds a green building certification (based on gross asset value)

47%

of women on our Board of Directors

Financial highlights

As at December 31 (in billions of dollars)	2020	2019
Real estate income	3.0	3.4
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1.0	1.5
Current return	0.5	0.8
Acquisitions and contributions	3.9	4.1
Development projects/Fixed assets	2.0	2.3
Dispositions and distributions	2.8	5.2
Fair value		
Real estate assets	44.9	49.5
Real estate investments	15.5	14.6
Third-party debt	23.6	22.7
Shareholders' equity	37.1	41.9
Ratio		
Debt ratio	50% ¹	43% ²

Return

As at December 31

2016	2017	2018	2019	2020
10.3%	8.1%	7.8%	-2.9%	-15.7%

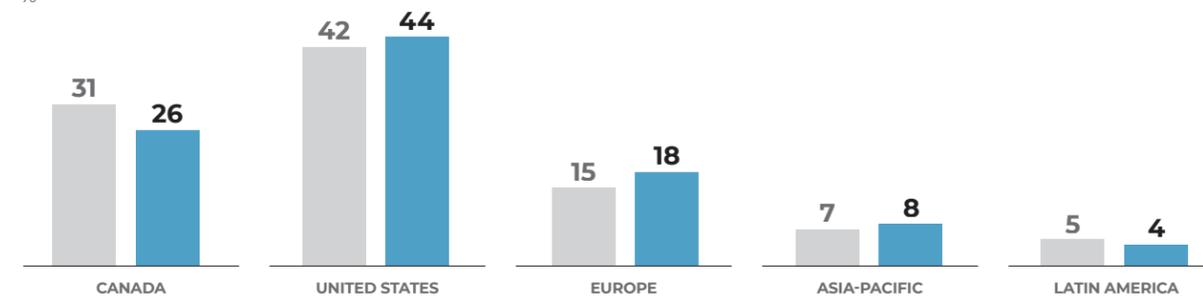
1.0%

Compound annual growth rate (5 years)

¹ 48% after the impact of the injection of \$1.0 billion in capital on January 4, 2021.
² 41% after the impact of the injection of \$1.0 billion in capital on January 3, 2020.

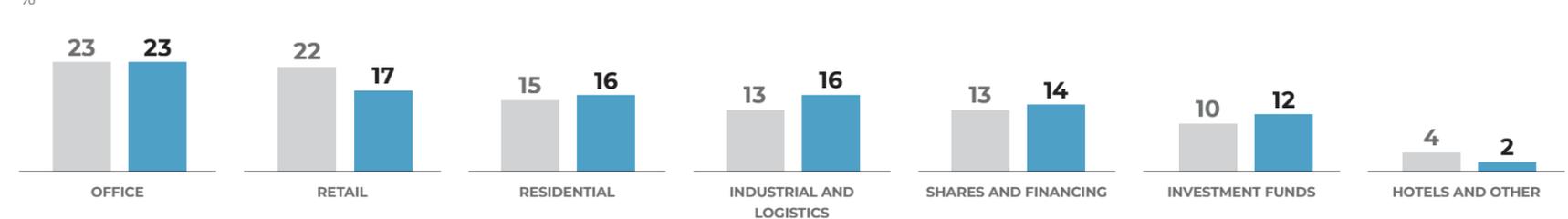
Breakdown by geography

As at December 31 (as per fair value)
%



Breakdown by sector

As at December 31 (as per fair value)
%



● 2019
● 2020



MARKETS THAT ARE DRIVING GROWTH

Even before the onset of the pandemic, we had begun to strategically reposition our portfolio. The unprecedented public health crisis has only led us to accelerate plans that we already had underway. As we move forward, we will do so advisedly, diversifying our portfolio, staying active and connected on the international stage, pursuing our investments in emerging sectors and geographical markets showing long-term promise and — most important of all — continuing to believe in what we are doing.

LOGOS China Logistics Venture 4 completed

With US\$421 million raised for the initial closing, our strategy to increase our exposure in the logistics sector is coming to life.

Continuing a strategy that we started in 2015, we will be concentrating on building an institutional portfolio of Class A logistics assets in China's main logistics hubs, with more than 70% of exposure in Greater Shanghai, Greater Beijing and the Guangzhou-Shenzhen corridor. In so doing, we hope to tap into the trends toward increased domestic consumer spending and e-commerce development in China.

LOGOS CHINA LOGISTICS VENTURE 4
Shanghai, Beijing, Guangzhou-Shenzhen » CHINA
» Capital allocation: US\$200 million.
» 47.5% share and gross allocation of US\$400 million, at an LTC percentage of 50%.
» Investments with other partners including the Dutch firm Bouwinvest.



8 New investment platform in Japan

The rapid growth of e-commerce in Japan is spurring demand for logistics real estate. Hence the decision to launch a new platform in this market.

This new joint venture with PAG will assemble and operate a diversified portfolio of logistics properties through the acquisition of both income-producing and development assets, backed by an investment capacity of US\$400 million.



JAPAN LOGISTICS VENTURE
JAPAN
WHAT'S DRIVING THIS MOVE FORWARD
» Strong fundamentals and logistics tenants' growing demand for modern, high-quality space, a rare commodity in Japan.
» A longer-term strategy focused on logistics facilities in last-mile locations in Greater Tokyo and Greater Osaka.
» Potential tactical investments in Greater Nagoya, where occupancy rates are high and there is significant room to grow in terms of e-commerce penetration rates.

This new platform in Japan is accelerating our capacity to expand our Asia-Pacific logistics portfolio.

PAG has been investing in Japanese real estate since 1997 and has a comprehensive knowledge of local markets. It will operationally manage the venture in which we are a majority shareholder.

3 11 Paris: accessible

Joya is in line with our long-term acquisition vision in Greater Paris.

Situated in the first transportation hub in Eastern Paris, this upcoming Grand Paris station, connected to RER lines A and E, and eventually to new métro lines 1 and 15, will provide excellent connectivity to the city's main areas for Joya, which is also close to several major thoroughfares.

The eastern business hub, less than 20 minutes from Place de l'Étoile, is already home to a number of banks and leading insurance companies. But with leasing prices that are two to three times lower than those in the central business district, the area represents an excellent value for large businesses.

JOYA
Greater Paris » FRANCE
WHAT SETS US APART
» Multiple amenities.
» Gardens and patio areas.
» Spacious workspaces ideal for large businesses.
DELIVERY: 2022

In this time of economic upheaval, Val de Fontenay is coming into its own.

The layout of the spacious floors can easily be divided up, with adaptable, well-connected spaces for optimal fit-out flexibility. This transaction will enable us to focus on developing new office space in Greater Paris.



8 All eyes on California

In 2020, the successful development, delivery and leasing of Colony Commerce Center, home to 11 Class A industrial properties, took our investment in this logistics campus, acquired in 2018, to new heights.

COLONY COMMERCE CENTER
CALIFORNIA » U.S.
» The complex has a GLA of close to 3 million ft ² (280,000 m ²) and offers a variety of building sizes.
» The investment enables us to take advantage of the growing demand for rental space in the logistics sector, which was even stronger in 2020.
» The modern industrial facilities are located in one of the best logistics markets in the U.S.



Stepping up our presence through a key partnership

In 2020, ARA acquired a majority stake in LOGOS, a company in which we are long-term shareholders. Following is a brief glimpse at some of the opportunities we have been able to take advantage of as a result and the direct outcomes of our decisions in connection with this new partnership.

ARA AND LOGOS

ASIA-PACIFIC

NEW OPPORTUNITIES THAT HAVE ARISEN SINCE THIS TRANSACTION:

- » With our support, LOGOS has grown at a healthy pace, so much so that its shareholders decided to seek out new partnerships to bring the business to the next level. Through a wide variety of initiatives, we have demonstrated our capacity to be innovative in investing simultaneously in platforms and logistics assets. This new partnership with ARA means our investment products can be found in an even broader array of industry sectors and geographical markets.
- » Following this new partnership, LOGOS now manages a REIT in Singapore and accelerated its expansion into Malaysia, South Korea and Vietnam.
- » LOGOS now operates as ARA's exclusive platform for logistics assets in Asia-Pacific, offering investors a whole suite of products in the private and public markets.



Prior to this transaction, we had already increased our investments in logistics assets in Asia-Pacific, thus contributing to growth in this market. We have developed LOGOS' operations in Singapore, Indonesia, India and New Zealand, and that's in addition to the boost in activity for our teams in Australia and China.

Even in the current circumstances, the expansion of these investment programs arising from this new partnership is paving the way for substantial growth in Asia-Pacific. We are confident that the industrial and logistics sector will continue to be buoyed by the ongoing rise of the middle class in the region, which will in turn drive consumer purchasing and e-commerce.

A mixed-use project, gateway to Le Marais district

In the heart of Paris, on the Right Bank, this property is close to the high-traffic République, Bastille and Nation transit hubs.

The complex combines a residential building and a former manufacturing workspace, thus juxtaposing the refinement of Haussmann-style architecture with raw industrial charm. A private pedestrian walkway accessible from Boulevard Voltaire leads away from the hustle and bustle of the city to an oasis of peace, for an enviable quality of life that is the common thread in all the environments we create.

This development ticks all the boxes of our strategy for the Paris market.

Despite everything else that's going on in the world, we are continuing to invest in our properties and putting the user front and centre. This is a testament to our agility. This particular acquisition is an off-market opportunity we were able to seize at the height of the COVID-19 crisis.

While awaiting the start of work, Plateau Urbain, a temporary-use cooperative, is making the premises available to cultural organizations, associations and social economy players.

VOLTAIRE

PARIS » FRANCE

- » Popular choice for new-economy players.
- » Combination of high-end lofts and multipurpose workspaces.
- » Shops directly overlooking Boulevard Voltaire.

TARGET CERTIFICATION
BREEAM Very Good, WiredScore Silver and WELL™.

DELIVERY
Late 2023



Top-quality acquisition in Germany

This mixed-use complex is the epitome of the kind of project we aim to develop in the heart of Berlin.



The vast majority of the office space in this newly acquired property has already been fully renovated. It also comprises residential apartments, currently under construction, a restaurant, a gym and storage facilities. The building is located in a fast-growing cosmopolitan area of the city that is popular with young executives and startups.

With Alte Post Quartier, we are strengthening our presence in Germany, one of the key markets for our growth strategy in Europe.

Alte Post Quartier is responsive to the changing needs of tenants, whose preferences have altered significantly since the onset of the pandemic. Against this backdrop, the resilience and versatility of mixed-use developments like this are more important than ever before.

ALTE POST QUARTIER

Berlin » GERMANY

FEATURES OF THE COMPLEX

- » Nearly 43,000 ft² (4,000 m²) in office space, currently being renovated and already partly leased, and an elegant heritage building converted into modern workspaces, with comfortable common areas and several patios.
- » A residential building of more than 43,000 ft² (4,000 m²). Scheduled for completion in 2022, it will house 76 apartments, including 15 wood-construction penthouses with large patios and high-end amenities.
- » A substantial number of apartments reserved for students and young professionals, contributing to the overall vitality of the district.



3 11 13

Architectural grandeur and a multi-amenity experience

Construction work on DUO, on Paris's Left Bank, continued uninterrupted during the pandemic. The twin-tower complex is poised to become an iconic landmark in the French capital.

As the towers take shape, architect Jean Nouvel's vision of having the unique façades of the buildings reflect the activity of the surrounding cityscape is coming to life. It's as if the hustle and bustle of Paris has been captured on one giant canvas.

Once completed, DUO will be the third highest building in Paris, after the Eiffel Tower (1063 ft) and Montparnasse Tower (669 ft).

DUO TOWERS

PARIS » FRANCE

DUO TOWERS AT A GLANCE

- » The first major complex in France to combine work, lifestyle and leisure.
- » It will comprise office space, a sky bar, a hotel and a restaurant, with an exclusive 360° view of Paris from the southeast.
- » The inclined façades lend distinctive architectural flair to the buildings. The podium will be planted with over 100 trees for the enjoyment of passersby.

DELIVERY: Late 2021



8 Grow, optimize, create value

In 2020, we worked to forge a new partnership with GID.

Amid the sharp rise in interest in the industrial and logistics sectors in 2020, we stayed focused on our ongoing capital recycling program and the continuous improvement of the quality and resilience of our portfolios.

With the sale of assets located in the U.S., our Pure platform in Canada is now well positioned to take advantage of the promising markets of Montreal, Toronto and Vancouver.

In the U.S., our IDI platform specializing in big-box development will continue to enable us to fully leverage the boom in e-commerce and the demand for distribution space.

This constant desire to create value is one of the driving forces behind the creation of a new partnership with GID. The new entity, GID Industrial, will be tasked with managing the 125 assets we own through Evergreen. Through it, we will continue to accelerate the execution of our urban infill light-industrial strategy, as a complement to our big-box logistics strategy with IDI.

PARTNERSHIP BETWEEN IVANHOÉ CAMBRIDGE AND GID

U.S.

STRENGTHS OF THE PARTNERSHIP

- » A major key in executing our business plan for the light industrial sector in the U.S., one of the pillars of our 2021-2024 strategic plan.
- » The expansion and diversification of our existing portfolio and the optimization of our ownership structure.
- » Experienced management and investment teams with the resolve and wherewithal to execute our strategy and increase our exposure in a high-potential sector.

8 11 12 13

Our commitment to the logistics of tomorrow

This logistics development is a platform that embraces the highest environmental standards to accommodate the needs of our long-term users.

This acquisition, which builds further on our partnership with LOGOS, is located on a strategic development site in Broadmeadows, one of Melbourne's key infill northern industrial suburbs.

Leveraging the premier location, we will redevelop the site to deliver over 1.3 M ft² (120,000 m²) of modern, high-quality logistics assets.

This portfolio has shown remarkable resilience in recent months. The transaction is entirely consistent with our logistics development strategy in Australia, particularly in Sydney and Melbourne. Our goal is to build a portfolio of high-quality assets and take advantage of strategic locations near essential infrastructure and growing population centres.



LOGOS

Melbourne » AUSTRALIA

ADVANTAGES

- » Excellent access to key transport networks.
- » Limited supply of available land.
- » Interest voiced by prospective tenants.

The property is targeted to achieve a 5-Star Green Star rating in line with our corporate social responsibility commitment.

CHONGBANG LEED® certifications in Shanghai

Five of our six mixed-use properties in China have received LEED® Platinum or Gold certification.

Obtaining LEED® 4.1 certification for existing buildings or properties under development speaks to our commitment to living by our ESG (environmental, social, governance) principles.

This achievement is a result of the continuous efforts initiated since 2015 by Ivanhoé Cambridge, supported by Chongbang's CEO Henry Cheng, to increase Chongbang's participation in GRESB and now, LEED® certification.

We are currently working to secure LEED® certification for our sixth Chongbang property in a timely manner, in addition to the two properties in development.





3 11 12 13

The post-COVID office

Through the ICAWOOD funds, in which we have been investors since 2019, ARBORETUM is the second project to emerge from this platform.

ARBORETUM follows in the footsteps of the Rue des Poissonniers development in the 18th arrondissement and is in keeping with our stated goal of strengthening our overall portfolio and business model. This exceptional campus is located in the heart of 25 hectares of park land, flanked by the Seine.

We are forging a new relationship with work and workers.

ARBORETUM

Nanterre » PARIS – FRANCE

A FEW OF THE FEATURES OF THIS DEVELOPMENT THAT BREAK WITH TRADITION:

- » New-generation, low-carbon building.
- » 150,000 ft² (14,000 m²) of covered terraces that double as workstations.
- » Interiors bathed in natural light.
- » Indoor and outdoor staircases as the main form of vertical transportation.
- » A botanical garden integrated into the work environment.
- » Europe's largest wood-based commercial building.

8 12 13

Riding the e-commerce surge

The freight and e-commerce sectors are flourishing, as this global leader in logistics real estate can attest.

Prologis focuses on high-barrier, high-growth markets. In 2020, occupancy for its operations and development portfolios reached 100% for all current and future properties in Brazil.

This new partnership reflects our responsiveness to shifting consumer habits.

PROLOGIS

BRAZIL

- » The operations portfolio has proven to be resilient in a challenging year, with strong operational and financial indicators from the outset of the pandemic onward.
- » Prologis' development portfolio has also fared well, with an acceleration of the development starts schedule and much success in pre-leasing.
- » Aligned with Ivanhoé Cambridge's strategy to increase global exposure to the logistics asset class, the partnership continued to assemble strategically located land in proximity to large and growing population bases.
- » All of the partnership's new developments are aiming for LEED® Gold certification, and one of the properties in Rio de Janeiro was actually awarded LEED® Platinum status in February 2021.



8

France's logistics backbone

The acquisition of this portfolio is one of the largest transactions in recent years in France's logistics real estate market.

The portfolio comprises 17 institutional-quality logistics assets in Paris and Lyon.

The investment benefits from a buoyant market environment in which we intend to remain active.

The portfolio aligns with the market outlook in terms of surface area, technical specifications and location. Paris and Lyon are two major hubs in the country's logistics ecosystem.

This acquisition is a natural fit with our major logistics platform transactions in North America, Latin America and the Asia-Pacific region, as well as the creation of PLP, an operating platform in the United Kingdom.

The transaction reflects our goal of targeting first-rate assets where value can be created over the medium term. Located in main consumer areas, the portfolio will enable us to be responsive to the high demand generated by e-commerce, where growth prospects unsurprisingly remain strong.

HUB&FLOW

Backbone Paris-Lyon – FRANCE

HIGHLIGHTS

- » First strategic transaction in a move to expand in continental Europe.
- » A leading logistics platform focused on key European hubs.
- » Top-quality assets that can benefit from value creation over the medium term.



PEOPLE FIRST, NOW AND ALWAYS

It's simple: people are the reason we are who we are and we do what we do. Putting people first is a natural extension of our values and a source of motivation. Every inch of the properties in our portfolio, which are an integral part of some of the world's top cities, every building and every avant-garde design, every certification attesting to our pledge to sustainability, well-being and the future, and every technological advancement, would be meaningless if it weren't for the people — the workers, students and residents — at the heart of it all. The measure of true success for any action we undertake starts with the impact it has on the occupants of our properties.



3 11 12

A neighbourhood teeming with life

THE STACK, DEEP ELLUM

Dallas » U.S.

- » Embodiment of workflow and lifestyle in Dallas, together for the first time, in a class AA building.
- » Human-scale design.
- » Variety of sustainability measures and amenities.

DELIVERY: 2021

We broke ground on this mixed-use building in 2020, with partners Westdale Real Estate Investment and Management and Hines.

Once completed, The Stack will be one of several new construction projects in Dallas to receive WELL™ certification. Sustainability measures include electric vehicle charging stations, an expansive 10th-floor terrace overlooking the Dallas skyline, a state-of-the-art fitness centre, bicycle storage with “end of trip” facilities, concierge service and more than 75 options for dining, shopping and drinks.

Through forward-looking developments like The Stack, Dallas is positioning itself for the future.

With so many things going for it, in the heart of a hip, energetic neighbourhood, this first-class office experience will undoubtedly help businesses find and keep the best and brightest talent.

3 11 13

Connectivity, prestige and excellence

Construction is progressing smoothly at this highly visible pair of innovative office towers.

CIBC SQUARE

Toronto » CANADA

HIGHLIGHTS

- » Next-generation Class AAA towers, featuring state-of-the-art office space across 49 and 50 floors, respectively, and attuned to contemporary needs.
- » Close to 3 million ft² (270,000 m²) of architectural and structural excellence, exceeding mechanical, electrical and security expectations.
- » 1 acre (4,047 m²) elevated park between the two towers with unparalleled views of Lake Ontario and the Toronto skyline, an extensive suite of amenities and an unmatched food offering.

ACCREDITATIONS

LEED® Platinum Core & Shell, WELL™ and WiredScore Platinum.



Phase 1 of the project, at 81 Bay Street, will be delivered imminently, and will open with 99.6% of its space leased. New occupants including CIBC and Microsoft Canada will take up residence in 2021 and bring life to the building. In December 2020, GO Transit opened the new on-site Union Station Bus Terminal, integrated with Ontario's largest transit hub, and linking suburban communities to the downtown core, as the province continues to invest in its public transportation network.

This is a true success story and a shining example of what a public-private partnership can achieve.

The second phase (141 Bay Street) is slated for delivery in the fourth quarter of 2024. Designed to tap into everything the city has to offer in terms of connectivity, the entire complex meets the highest standards in every respect.



11

PROJET NOUVEAU CENTRE

Bringing a new vitality to downtown Montreal

In September 2020, Projet Nouveau Centre, the initiative to re-energize Montreal's downtown core, was singled out for recognition by the city's business community.

The *Montréal centre-ville* awards honour organizations for commercial activities and events that help make Montreal a vibrant place to work, shop and live.

We have invested more than \$1 billion in various projects in downtown Montreal over the years.

OUR CONTRIBUTION TO QUEBEC'S ECONOMIC GROWTH

- » Revitalization of Esplanade PVM and the creation of Le Cathcart Restaurants et Biergarten.
- » Modernization of Fairmont The Queen Elizabeth.
- » Makeover of Centre Eaton de Montréal and arrival of UNIQLO and Decathlon.
- » Delivery of Time Out Market Montréal.
- » Arrival of Behavox at Maison Manuvie.

We are proud to contribute to the growth and development of downtown Montreal.

Choices guided by a vision of excellence

Our renovations and investments in Montreal inevitably pay off by attracting top industry players, as we've seen time and time again when prominent organizations like these put their future in our hands.

MARSH MCLENNAN

Top on their list

- » Ultramodern office space with advanced connectivity.
- » An environment that fosters creativity and innovation for the 400 employees of Marsh McLennan's three businesses, namely Marsh, Mercer and Oliver Wyman.
- » A look and feel consistent with the prestige and vitality Marsh McLennan is known for.

The renovations to the 15th and 16th floors of 1 PVM are nearing completion, which means we're that much closer to welcoming this new high-profile tenant, whose 10-year lease begins in summer 2021.

By choosing this world-class building as its new Montreal platform, this global leader in risk management has made a meaningful investment in its most important asset: its people.

From our perspective, the \$200 million investment that resulted in the signing of these new leases illustrates the enduring appeal of office space of this calibre, even in the midst of the pandemic.



DENTONS

Top on their list

- » Dynamic, collaborative, sophisticated and modular work spaces that are a perfect fit with Dentons' corporate culture.
- » High-end services that compete with the choices of rival firms eyeing occupancy in this celebrated Montreal landmark.
- » An unsurpassed central location with modern, light-filled interiors and a comprehensive array of nearby amenities, compatible with the latest technology.

大成 DENTONS

The world's largest law firm has been a tenant of the prestigious 1 PVM for more than 35 years — and has decided to extend this special relationship for 15 more.

The 38th and 39th floors, which Dentons has called home since it first joined the PVM community, will be completely redesigned to accommodate its 200+ members.

SAP LABS CANADA

Top on their list

- » High-quality space connected to the heart of downtown Montreal.
- » An elevated experience in an iconic campus for a workforce of 1,000, with a wealth of transportation options nearby.
- » A dynamic, innovation-focused environment.

This market leader in enterprise application software will move into the 16th and 17th floors of PVM in the summer of 2021.

SAP Labs' executive team confirmed they were eager to find versatile office space like ours in order to meet their employees' high expectations.

We pull out all the stops to ensure our office space remains responsive to the constantly changing needs of our top tenants.



BEHAVOX

Top on their list

- » Class AAA office space with cutting-edge facilities.
- » Accessibility and connectivity to the downtown core.
- » Highest sustainability standards.

BEHAVOX

The arrival of this artificial intelligence giant at Maison Manuvie is proof positive that our investments are in sync with companies' current and future needs.

Makers of the world's only AI-driven end-to-end data operating platform that analyzes behaviours in over 20 different languages, Behavox needed a state-of-the-art home base for its North American operations.

Montreal has emerged as an AI powerhouse, and we firmly believe that our investments in a building that is as functional as it is elegant, located in a unique business environment, is key to attracting the best engineering, data science and product development companies.

With Behavox on board, the 27-floor building reached 98% occupancy. By the end of 2021, the initial 75-person team is expected to expand to more than 400, an indicator that will undoubtedly influence our investments going forward.

UNIQLO

Top on their list

- » 41,000 ft² (3,800 m²) over two floors, which was the deciding factor that persuaded the fashion empire to make this location its flagship Canadian store.
- » Enough space to stay true to its merchandising philosophy of making several copies of the same item available at various touchpoints throughout the store.
- » The ability to showcase its full line of men's, women's, kids' and babies' apparel for its passionate global fan base.



The renowned Japanese makers of LifeWear apparel chose Centre Eaton de Montréal to debut their first store in Quebec.

Flying in the face of ongoing speculation about the demise of downtown retail, UNIQLO went ahead with its plans to open its largest Canadian store to date at Centre Eaton de Montréal. The opening took place on October 23, 2020, in the midst of the pandemic.

The Montreal location, the largest of the 13 stores across Canada, took over the entire space vacated by Tommy Hilfiger a few years ago, at the corner of Sainte-Catherine Street West and Robert-Bourassa Boulevard.



First entirely automated contactless technology in Canada

3 8 A state-of-the-art automation process

The Montreal-based startup Leav debuted its innovative platform in a pop-up shop at Centre Eaton de Montréal.

Launched on December 1, 2020, this solution enables merchants to automate the payment process by positioning traditional checkouts in the cloud.

LEAV, CENTRE EATON DE MONTRÉAL

BENEFITS FOR RETAILERS

- » More time for each customer, which can lead to bigger purchases and greater overall satisfaction.
- » An easy-to-install system, with no costly or cumbersome hardware, and compatible with older systems.
- » Contactless app, including a security system that recognizes paid and unpaid items to make transactions more secure and protect against theft.

Leav recently completed its incubation at MT Lab and FinTech Cadence. It has since joined new cohorts through Montréal inc. and NEXT AI Toronto. Leav is currently putting its final touches on the technology and hopes to break into the mainstream market in the third or fourth quarter of 2021.

When lines at the cash are too long, customers tend to walk away. In 2018 alone, that meant tens of billions of dollars in unfinished transactions for North American merchants. Leav helps retailers optimize their operations.



8 11 12 13

T3 RiNo – RiNo ART DISTRICT

Denver » U.S.

- » The modern office, redefined, in the heart of a creative hub.
- » A sought-after haven for tech firms.
- » A unique lifestyle and world-class architecture.

DELIVERY: 2023

Sustainably weaving the urban fabric

A mile north of downtown Denver, the River North Art District (RiNo) is a creative hub to which many tech startups are flocking.

Less than a month before the first wave of the pandemic surged, we celebrated the groundbreaking of one of the most environmentally friendly and sustainable developments in Denver, along with our partners, McCaffery and Hines.

RiNo combines state-of-the-art space with dynamic live and work environments.

Designed by Pickard Chilton Architects and DLR Group, T3 RiNo ("T3" stands for timber, transport and technology) features an industrial, heavy-timber-structured design incorporating art that pays homage to the surrounding historic cityscape. We believe that T3 RiNo will be well positioned to satisfy the most stringent environmental and practical requirements, as evidenced by the exceptional complement of amenities, including convenient access to the commuter rail system, which serves Denver International Airport and Denver's Union Station transit hub.





3 8 Free e-commerce software

We offered tenants that have a local or regional footprint one year of free access to an integrated, omnichannel sales solution.

The purpose of this initiative was to help small and medium-sized retailers and restaurateurs to sustain and protect their business during the pandemic. This partnership has opened new horizons to companies of all sizes and made this leading-edge technology more accessible.

LIGHTSPEED POS

CHOICE OF TWO SERVICES

LIGHTSPEED RETAIL (with the Lightspeed eCommerce module)	LIGHTSPEED RESTAURANT
<ul style="list-style-type: none"> » Access to local stores' inventory for an increasingly digitally savvy consumer base. » Must-have tools to engage customers, including comprehensive loyalty programs, synchronized inventory management and built-in reports with real-time sales data. » Integration of local and national parcel delivery. 	<ul style="list-style-type: none"> » Integration options for Uber Eats and other local food delivery services. » Maximized delivery zones, customized takeout menus, connection to social media and leveraging of data to analyze ordering patterns. » Options such as self-order kiosks or tableside service with an iPad POS system for in-restaurant experiences in various areas of Quebec during the pandemic.

This initiative is helping to stimulate the Canadian economy by supporting the small and medium-sized tenants in our shopping centres.



3 11 13

Next-generation office tower

The pandemic has accelerated many innovations and strategically advanced the development of this building, two years after construction first started.

A number of the elements of this campus were redesigned to make the workspaces more flexible and incorporate amenities that maximize tenant comfort and boost retention.

This 47-storey, Class AA office campus is being developed jointly with Hines.

TEXAS TOWER

Houston » U.S.

A FEW HIGHLIGHTS

- » A dramatic lobby with cues from the hospitality sector.
- » Multiple food and beverage offerings, hanging public gardens and a high-performance fitness centre.
- » Ten-foot-high (3.5 metres) windows allowing for an abundance of natural light and a sophisticated underfloor heating, ventilation, and air-conditioning system.

CERTIFICATIONS

LEED® Platinum, WiredScore and WELL™.

DELIVERY

Late 2021





CORPORATE KNIGHTS
MAGAZINE RANKING

One of Canada's best corporate citizens

Ivanhoé Cambridge has earned a spot on this prestigious index for two years running.

We are proud to have ranked 23rd on the Best 50 Corporate Citizens list in 2020, a four-point improvement over 2019.

WHAT'S DRIVING OUR PROGRESS

- » Better waste management performance.
- » Lower employee turnover and choice of suppliers based on more stringent environmental criteria.
- » Implementation of mechanisms linking executive compensation to corporate social responsibility targets.

We were selected from among 273 Canadian companies with revenues over \$1 billion and were evaluated on 21 environmental, social and governance indicators. Two of the 50 selected companies hail from the real estate industry. Being recognized alongside such prominent organizations affirms our own leadership and ability to shape the real estate industry of tomorrow.

This honour reflects the commitment to corporate social responsibility embraced by our long-term vision and our strategic plan.



3 8 Virtual lineup management

We introduced a virtual lineup management system in our Canadian shopping centres in December 2020, in time for the Holiday shopping season. It is still in place for the safety and convenience of retailers and consumers.

Keeping retail environments safe during the pandemic has been a top priority across our Canadian portfolio. We therefore made lineup management technology available for free to any of our tenants who wished to use it in their stores. This innovation represents yet another step forward in our pursuit of excellence on behalf of the communities within our properties.

INNOVATIVE TECHNOLOGY

DESCRIPTION OF THE TOOL

- » A turnkey solution designed to minimize waiting times and plan shopping times more efficiently, while ensuring full compliance with all health and safety measures.
- » Customers can use the technology to reserve a time slot from home through the virtual lineup management system on the shopping centre website or while they are on site using QR codes displayed at participating retailers.
- » They can also opt in to receive real-time lineup updates via text message for selected shops or services.

The technology continues to be available to shoppers who wish to take advantage of these benefits.

This tool helps enhance the customer experience and ensure the environment in our shopping centres continues to be safe.

3

A new app for occupants

The launch of the myProperty app reasserts our position as a trailblazer in delivering an ecosystem of innovative solutions to make life easier for the members of our communities.

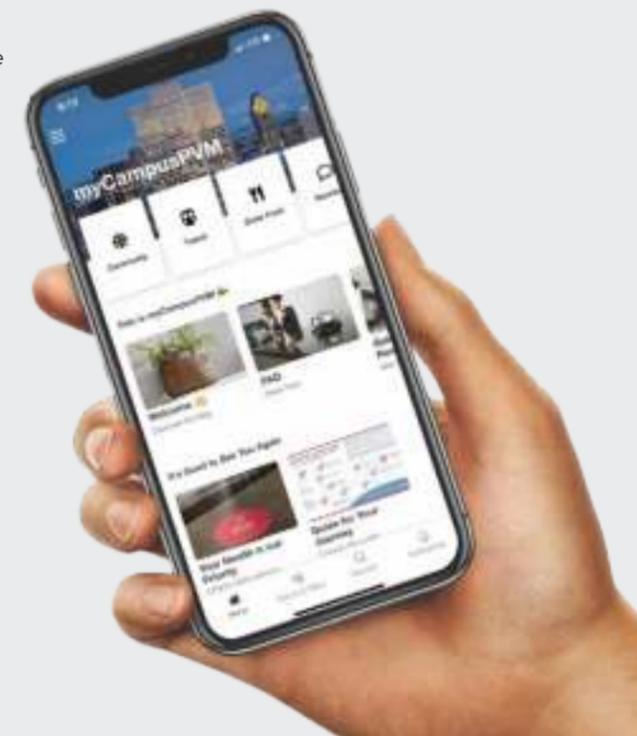
This new tool, which provides a direct channel linking the teams in our properties with their respective communities, is a central hub for the various services available to the downtown campus and those specific to individual buildings, as well as the latest news from the property each user's app is connected to.

OFFICE PROPERTIES IN QUEBEC

FEATURES

- » Simplifies day-to-day operations for occupants and helps them stay connected with their property, whether on-site or remotely.
- » Contributes to the personal and professional well-being of our tenants' employees by providing services that have a positive impact on their productivity, their quality of life and their overall satisfaction.
- » Provides access to an integrated mobile concierge platform and an array of "à la carte" and customized services.

A whole section of the app has been devoted to making the return to the workplace and the on-site experience in the midst of the public health crisis as comfortable and safe as possible for users. It contains an easily navigable guide to the initiatives established to keep everyone safe, the precautionary measures in effect in each building and the enhanced operations and maintenance procedures.



myProperty app users

Place Ville Marie	1000 De La Gauchetière
Maison Manuvie	Le 1500



LOOKING TO THE FUTURE

Despite the global uncertainty, we have made significant inroads into the logistics and industrial real estate markets. We plan to build further on our investments in these sectors between now and 2024. Our decision to take part in the recapitalization of BioMed is a demonstration of our ongoing confidence in health sciences. We also plan to invest more heavily in the residential sector, especially student housing, a new niche we added to our portfolio in 2020. We are determined to proceed with all due care and diligence, with our vision firmly fixed on the future and a constantly evolving strategic approach. Corporate social responsibility continues to be an important part of our everyday operations. We are conscientious and considerate in everything we do today because tomorrow matters.



8 Health sciences in the spotlight

In November 2020, we took part in the recapitalization of BioMed Realty, the second-largest platform for life science buildings in the U.S.

BioMed will be an integral part of an open-end, perpetual fund managed by Blackstone to acquire real estate assets in the high-growth life sciences sector. Among the key trends underlying the behaviour of this asset subclass this past year are the aging of the population and the acceleration of R&D. The Blackstone

Life Sciences Fund portfolio is focused on the most promising markets for life sciences, with the majority concentrated in Boston/Cambridge, whose fast growth is linked to its proximity to world-leading universities and the top group of biopharmaceutical companies in the U.S.

NEW FUND: BLACKSTONE LIFE SCIENCES FUND

OUR VISION

- » Increase our exposure to emerging sectors with strong fundamentals supporting a positive long-term outlook.
- » Emphasize diversification in resilient markets with high potential for long-term growth.
- » Shift from a transactional to a theme-based approach, targeting investment opportunities that address user needs.

A favourable risk/return profile is one of the things we look for when evaluating an investment opportunity.

Developing our DNA in technological innovation

Resolute in our belief in the importance of funding the R&D required to decarbonize our industry, we are proud to be the first among our peers to invest in a climate technology fund targeting real estate.

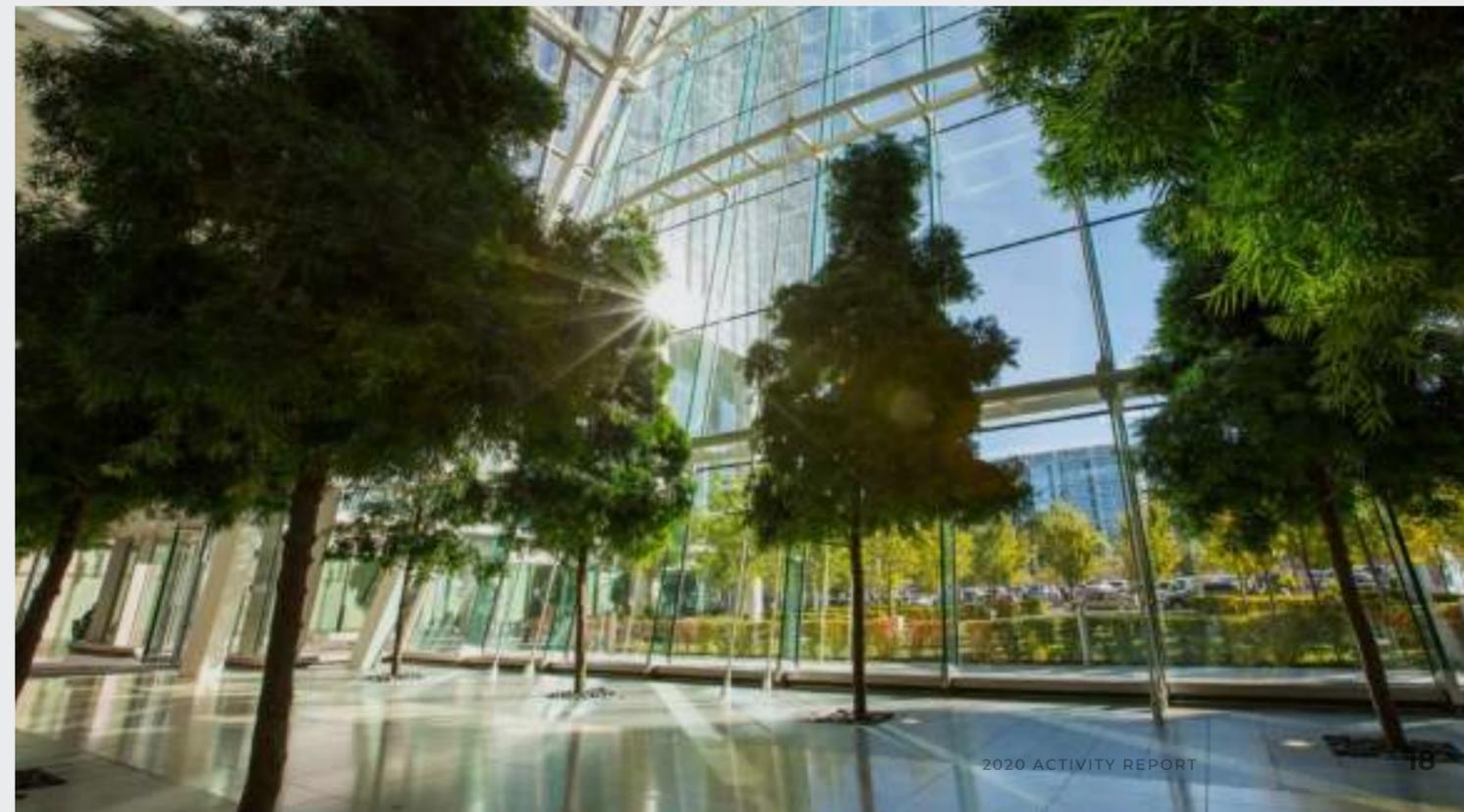
From our standpoint, PropTech is no longer niche. It's now one of the largest categories of venture capital, and it's transforming the real estate industry. We know there are opportunities to act on, and we will be accelerating our technological- and service-driven transformation accordingly. This strategic partnership with Fifth Wall is aligned with our investment vision, especially as it pertains to the following:

Fifth Wall has approximately \$1.7 billion in commitments and capital under management across multiple strategies. This partnership is the embodiment of a concept that underpins our core values: no matter how complex technological innovation may be, it is something we must embrace moving forward.

Fifth Wall's investors are 65 of the largest real estate owners, operators and developers from 15 countries. This \$85 million investment makes us the single-largest investor in Fifth Wall and the first investor in its Climate Tech Fund.

STRATEGIC PARTNERSHIP WITH FIFTH WALL

- » Confirmation of our leadership position in our industry through direct access to forward-looking companies and unique insights into emerging trends in PropTech.
- » Accelerated deployment of technology-based solutions across our portfolio.
- » Broader experience in innovation and an ongoing holistic approach in every field.





CHESAPEAKE PORTFOLIO

U.S.

WHAT MAKES THIS SECTOR ATTRACTIVE

- » Low volatility across all market cycles.
- » Higher operating margins and lower capex needs compared to other asset classes.
- » Significant barriers to entry. Only a dozen or so new communities have been built in the U.S. in the past 20 years. These projects are rarely green-lit for the acquisition of vacant land. Local governments tend to avoid them because they do not generate much in the way of tax income.

8 11

The mobile home community:

Ripe for investing

With the addition of close to 1,300 new sites, we now jointly own more than 8,800 mobile home sites in the U.S. market.

In the current economic climate, the mobile home market has proven to be extremely resilient.

This portfolio is an emerging sector we will be keeping a close eye on, as we are convinced it will generate a number of opportunities for the future.

From the standpoint of bottom-line cost and overall space, there's simply no better affordable housing solution than a mobile home.

11 12 13

FAIRMONT LE CHÂTEAU FRONTENAC

The first historic hotel in Canada to achieve carbon neutrality

Building on their partnership in the area of sustainable development, Fairmont Le Château Frontenac and Université Laval achieved carbon neutrality for the hotel for the first time in 2020.

Keen to have a positive impact on the community and improve its environmental practices, Fairmont Le Château Frontenac sought to undertake a significant commitment to offsetting its greenhouse gas emissions. In concrete terms, the agreement between the hotel and Université Laval made it possible to:

- » Continue planting trees to help maintain and improve the carbon-capture capacity of the Montmorency Forest, the largest research and teaching forest in the world. More than 5,000 trees have been planted since the Château Boréal program came into existence.
- » Create a support fund for training and research in forest management practices at the Montmorency Forest to help fight against climate change, specifically through the creation of the \$10,000 Fairmont Le Château Frontenac master's scholarship.
- » Support innovative projects aimed at cultivating behaviours that promote sustainable community development.

This partnership is helping the Montmorency Forest research teams, most of which are affiliated with Université Laval's Faculty of Forestry, Geography and Geomatics, develop new knowledge.



Fairmont Le Château Frontenac is doing its part for the planet by using compact fluorescent lightbulbs, recycling soap, embracing local procurement, giving back to the community and more.

3 11

Investing in the future

We are currently developing a new investment niche: rental housing developments for students and young professionals in Greater Paris.

The COVID-19 crisis is accelerating trends toward more premium flexible products and services in key locations. We plan to respond to this need in several major cities.

Île-de-France became our first location because the "alternative" housing market here is well positioned with these trends. It is attracting growing numbers of higher-education students, and the demand for student housing largely exceeds supply.

In partnership with Bouwinvest and Greystar, we have become the majority shareholder in a platform that can draw on up to €1 billion to meet these needs. There are currently close to a dozen assets we hope to be able to focus our development efforts on.

STUDENT HOUSING IN PARIS

Greater Paris » FRANCE

WHAT WE OFFER

- » A variety of attractive, high-quality student accommodation options featuring exceptional amenities and services.
- » Key locations near major thoroughfares and linked to major public transit lines.

These rental properties in Greater Paris targeting students and young professionals are aligned with our global residential investment strategy.



Our sustainable finance vision and commitment

As a leading player in the real estate and construction industry, we have implemented a number of concrete measures to ensure our CSR mindset extends to the financing of our operations. And in this regard, we are ahead of the curve.

Our sustainable finance approach incorporates ESG factors into a number of our transactions.

A suite of innovative tools makes it possible to finance our activities in a way that is true to our corporate vision of having a meaningful and sustainable impact on our communities.

Over the past three years, we have deployed nearly \$2 billion in sustainable financing through a wide range of instruments.

We are proud to be a driving force in the emerging green loan market, which is helping to reduce our carbon footprint and improve our environmental performance.

SUSTAINABLE FINANCE

INNOVATIVE INITIATIVES

- » **85 Broad Street in Manhattan**, a prestigious office building whose acquisition involved the first green-specific tranche in a commercial mortgage-backed security in the U.S. The building is now certified LEED® Platinum.
- » **DUO Towers in Paris**, a cutting-edge project that is being built to the strictest environmental, energy efficiency, user comfort and healthy building standards. The property has received all its certifications and is being financed through a €480 million loan certified by the Climate Bond Initiative, thus confirming that energy consumption and CO₂ emissions meet reduction targets. This is the first green certification of a commercial real estate loan in Europe.
- » **KLOG Park Cibitung Logistics Hub, in Jakarta**, the first green loan through International Finance Corporation (IFC), a member of the World Bank Group. This development, consisting of two logistics estates co-owned with LOGOS, is aiming for Green Mark Award. Both estates will comply with IFC's Green-Building Standards. A wide range of sustainability initiatives will be deployed to reduce greenhouse gas emissions during construction and operation.

Several initiatives undertaken in previous years had an impact on 2020, including the issuance of \$300 million in unsecured green bonds at the end of 2019, a first for a Canadian real estate company. This will facilitate further green investment opportunities and attract investors with a mandate to boost their portfolio with bonds whose proceeds are used to finance or refinance projects with environmental benefits.



ANNUAL GRESB SURVEY

5-Star rating worldwide

Creating living spaces that foster the well-being of people and communities is the lodestar that guides all our real estate investments. And reducing our environmental footprint as we do is something we consider essential.

We have identified corporate social responsibility (CSR) as one of the ways we can transform our strategies to achieve a two-pronged objective: long-term financial performance and a positive, sustainable impact for the communities where we operate.

Our annual GRESB survey score rates the tangible impact of our environmental and social efforts.

OUR 2020 SCORE

- » **85/100** for our global portfolio, which gives us five stars in the GRESB survey and places us in the top 20% of all participants worldwide. This is one point higher than our 2019 score.
- » **89/100** for our managed portfolio, which has propelled us to the top of the North American retail group for the second year in a row.
- » **30/30** for environmental, social and governance (ESG) management.

Our GRESB score has improved by 31% since our first submission in 2015.

This result keeps us in the top 10% of private real estate companies with a diversified portfolio.

Our GRESB participation has allowed us to broaden our CSR and accelerate the progress of our initiatives. We aspire to remain in a CSR leadership position within the real estate industry for many years to come.



AN ENGAGED AND INCLUSIVE INVESTOR

Amid the challenges and unique circumstances of 2020, our determination to be an engaged and inclusive investor never faltered. We were quick to step up and guide up-and-coming talent and propel professional development forward from a variety of standpoints, the empowerment and advancement of women being at the top of the list. This commitment to fostering an inclusive culture led to the creation of a management-level diversity position, which will be a catalyst in achieving our corporate strategy. We continued to give back to programs aimed at supporting underprivileged communities in line with values that are important to us as an organization. This engagement and inclusion philosophy is deeply embedded in our corporate personality and serves as a guiding light in the world where we operate.



2020 AWARDS FOR SUSTAINABILITY

We were named one of Canada's Greenest Employers in 2020.

This honour, presented by Mediacorp Canada Inc., was bestowed on us for integrating corporate social responsibility (CSR) into our business strategy and making environmental stewardship a central part of our organizational culture.

WHAT SETS US APART

- » Our unique environmental initiatives and our success in reducing our carbon footprint.
- » Our high rate of employee engagement in these initiatives and the effective utilization of their skills.
- » The positive impact of our initiatives on our employer brand, which helps attract new recruits.

We are committed to creating living spaces that foster the well-being of people and communities, while reducing our environmental footprint.

We are proud to be recognized for our environmental performance, for the incorporation of environmental, social and governance (ESG) factors into our business processes and for our ranking as one of the most respected companies in this field.

3 6

Celebrating ambitious women

This innovative professional development program enables women to communicate their ambition and give their career a boost.

A diverse group of nine women from different teams across the company was selected for the 2020 cohort, with guidance from two sponsors.

Chosen from among 21 candidates as part of a selection process that included a video submission explaining why each candidate thought the program would be beneficial to them, six women from our Quebec offices were joined by three other colleagues who joined in the initiative as a result of a pilot project in Paris and Toronto.

EFFET A 2020 COHORT

THREE AREAS OF DEVELOPMENT

- » Building confidence.
- » Learning how to manage risk strategically.
- » Developing influence and establishing a solid business network.

The program features workshops, webinars and coaching sessions with top leaders from a wide range of professional backgrounds.



8 Online learning experiences

Despite the challenges associated with working remotely, we decided to maintain our summer internship program across Canada in 2020.

Our summer internship and employment program has been operating for many years now. It was as popular and as enriching as ever this year, despite the unusual circumstances.

HIRING AND SUPERVISION OF SUMMER INTERNS

- » Our offices in Montreal, Toronto, Calgary and Vancouver welcomed some 30 interns, hand-picked from a pool of thousands of candidates, with support from a group of ambassadors from various business units throughout the organization.
- » A virtual platform was used to develop a fully online onboarding process for this new cohort. The application contained all the necessary information to guide interns throughout their experience.
- » The cohort was called upon to work together as a team, despite the distance that separated them, to come up with solutions to a series of company-specific challenges that had been identified by our business units.



Goal: 2°C for the planet

In 2020, we supported the launch of the **Carbon Risk Real Estate Monitor (CRREM)**, a leading global voice in aligning real estate portfolios with a “2°C” target.

This global initiative aims to mitigate climate-change-related risks in commercial real estate. It calculates the quantity of carbon that needs to be reduced annually in our operations to help limit global warming to 2 degrees Celsius.

We are dedicated to leveraging our international networks to lead the way in effecting positive change in the real estate industry.

We embrace the objectives of CRREM, recognized by the scientific community as an effective tool in the fight against climate change.

OUR NEW CARBON TARGETS

- » Achieve a net-zero-carbon footprint for our portfolio by 2040.
 - Reduce carbon intensity by 35% by 2025 (compared with 2017 levels).
 - Increase our low-carbon investments by more than \$6 billion by 2025 (compared with 2020 levels).
 - Commit to reaching net zero carbon emissions for all new developments from 2025 onward.
 - These targets relate to our stabilized properties held exclusively or through partnerships, with the exception of properties held through funds or listed companies.



PARITY CERTIFICATION

Further progress toward gender equality

We were one of 48 prestigious organizations to have been granted Parity Certification from Women in Governance in 2020.

Gender equality in the workplace is a goal we have worked toward for many years in order to ensure that everyone is empowered to claim their rightful place within in our organization. We are therefore proud to confirm that we have been awarded Parity Certification for three years running.

Leveraging best practices in corporate governance is an important pillar of our CSR strategy. Moreover, our status as an inclusive investor is one of the ways we are transforming our organization as we move forward. Among the efforts we have undertaken to promote the equitable participation of women in key positions are the following:

- » The required mechanisms to ensure women at all levels of the organization can advance in their career.
- » Priority placed on ensuring the presence of women in all decision-making bodies.
- » Constant promotion of the values of equality in our corporate culture and ongoing trust in our pool of female talent.

This certification rewards our efforts to foster a stimulating, engaging, equitable and modern working environment. We are proud of this achievement and will continue to strive to make diversity, equity and inclusion an even more integral part of our organization.



Sunita Mahant,
Head of Global
Initiatives, Diversity,
Equity and Inclusion

Promoting an inclusive culture

The creation of a new diversity, equity and inclusion position will help drive the success of our corporate strategy.

With the creation of the position of Head of Global Initiatives, Diversity, Equity and Inclusion, we are reasserting our commitment to accentuating and accelerating our efforts to promote diversity, equity and inclusion as an employer and investor.

Through this position, bolstered by our leadership and the talent we have on staff and supported by our Diversity, Equity and Inclusion Committee, we hope to continuously expand our understanding of the changing needs of our employees and the people who use the spaces in our properties worldwide.

DIVERSITY, EQUITY AND INCLUSION

- » Diversity is a source of strength and collective intelligence.
- » Diversity is inherent in our corporate values, convictions and ethics, and integral to our success.
- » Diversity is an inclusive concept that advocates equal opportunity within the organization for all employees.

We believe that diversity, equity and inclusion are the key to making companies more innovative, more productive and more conducive to attracting and retaining the best talent.



TOP 100

A decade of excellence

For the 10th year in a row, we have been selected as one of the Top 100 Employers in Canada and the Montreal region.

WHY WE CAME OUT ON TOP

- » Our leadership as a responsible employer.
- » A stimulating work environment.
- » Our commitment to meeting the expectations of our employees, in particular by helping them balance their professional and personal lives.

We are determined to remain an employer of choice and a responsible corporate citizen.

We provide our employees with a dynamic and motivating environment that brings out their full potential. Giving the best of ourselves is our way of working.

3 11 2 million meals prepared in our kitchens

Our hotels were proud to host the Solidarity Kitchens initiative, coordinated by La Tablée des chefs, to make a difference in the lives of people facing food insecurity.

FOOD BANKS OF QUEBEC

OUR CONTRIBUTIONS:

- » More than 70 hotel kitchen employees returned to the workplace in the spirit of paying it forward.
- » Under the supervision of the chefs of Fairmont The Queen Elizabeth and Fairmont Le Château Frontenac, crews prepared more than 300,000 meals for people in need over a six-week span.
- » The project raised more than \$230,000 in crowdfunding and received the support of 100 partners across the province, including some 50 kitchens made available for the initiative, with the end result of preparing 2 million meals for Food Banks of Quebec.



The purpose of the Solidarity Kitchens movement is to meet the growing food needs of people across Quebec. It is rooted in an unprecedented level of cooperation between the food industry and chefs. We are proud to contribute to this very worthy cause.

Community and teamwork are two values we wholeheartedly embrace as an organization.

3 In this together

Our downtown properties in Quebec City and Montreal showed their solidarity with the rest of the community while lockdown measures were in effect.

Édifice Jacques-Parizeau, Maison Manuvie, Le 1000 De La Gauchetière, PVM, Fairmont The Queen Elizabeth and Fairmont Le Château Frontenac joined together to send out a message of hope.

FIRST WAVE OF THE PANDEMIC

- » A heart-shaped light display at the top of Édifice Jacques-Parizeau, Maison Manuvie and PVM.
- » A similar initiative at Fairmont Le Château Frontenac, with certain room lights kept on in the central tower to form a giant heart overlooking Old Quebec.
- » All-blue crown lighting on Maison Manuvie and Le 1000 De La Gauchetière to say thank you to healthcare workers.



3 11

More than 50,000 meals for the homeless

Tbsp. restaurant at the W Montreal Hotel cooked up a wonderful solution for helping the homeless whose access to food was limited by public health restrictions during the pandemic.

This initiative involved preparing meals and distributing them to the temporary homeless shelters set up by the City of Montreal.

GIVING BACK

KEY TAKEAWAYS:

- » W Montreal Hotel cooking crews voluntarily left the safety of their homes to help those in need.
- » The target of 600 budget-friendly meals a day was a sizeable challenge.
- » In 12 weeks, a total of 51,500 meals were made.

The bonds forged as a result of this experience and the sense of pride felt by the teams involved are sure to continue to have a positive effect on the W Montreal Hotel community for some time to come.



102-15	103-1
103-2	405-1

Our vision of CSR

This past year has brought to the forefront societal challenges for which lasting solutions are needed. The real estate industry is no exception. We are mindful of the role we can play in fighting climate change, and we are determined to contribute to improving the quality of life of the people at the heart of our ecosystem.

It is our aim to develop and invest in real estate properties, projects and real estate companies that shape the urban fabric in dynamic cities around the world. We are resolved to deliver long-term returns for our depositors and create a positive impact in the communities where we do business. We do so strategically and responsibly, with a focus on environmental, social and governance (ESG) stewardship and traditional investment criteria in order to reduce risk and maximize the value of our real estate investments.

Our corporate social responsibility approach is built around three key objectives that underpin our action plan, namely:

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Improve the performance and resilience of our assets as we work toward a net-zero-carbon portfolio	Have a meaningful and sustainable impact on the communities we operate in to improve the quality of life in and around our properties	Implement best practices in corporate governance and integrate CSR even more fully into our business processes

In our efforts to turn our CSR ambitions into reality, we will continue to embrace an approach rooted in collaboration with our stakeholders, which combines performance and responsible conduct. We will therefore strive to maintain an open dialogue to shine the spotlight on our CSR objectives and leverage our influence to support our partners in their own journey to achieve better ESG outcomes.

Effective corporate governance mechanisms

102-11	102-12	102-16
102-17	102-18	102-22
102-23	102-29	102-30
103-1	103-2	205-2

Good corporate governance involves making well-informed decisions to achieve established objectives while maintaining an effective approach to risk management that takes all stakeholders into consideration. At Ivanhoé Cambridge, we have a rigorous decision-making process in place, coupled with an integrated oversight structure.

Board of Directors and committees

Our Board of Directors is made up of a majority of independent directors and is chaired by Michel Lalande, Executive Vice-President, Legal Affairs and Secretariat, CDPQ. The Board's role is to oversee our management and operations, and to approve and ensure the efficiency of our strategic planning.

The Board delegates select powers to four committees: the Investment Committee, the Human Resources and Compensation Committee, the Audit Committee, and the Governance and Ethics Committee.

Each committee is chaired by an independent Board member.

Risk Management

Our Risk Management team is integrated into Ivanhoé Cambridge's operations. Working with other skilled teams across the organization, the risk management team ensures ongoing improvements to the rigorous management of enterprise risks and the portfolio's risk-return profile. Rooted in CDPQ's guiding principles, our integrated risk management policy makes it possible to ensure risk processes are managed effectively and play an influential role in the development of the strategic plan. In the unusual circumstances surrounding

the COVID-19 pandemic, the entire team was quick to take action in order to maintain operational resilience and assess the scope of the corresponding impacts on the portfolio.

Internal Audit

Our Internal Audit team provides an impartial, independent evaluation of our risk management, control and governance processes and puts forward proposals to further strengthen existing efforts.

Code of Ethics and Professional Conduct

Our Code of Ethics and Professional Conduct lays out the guidelines for our dealings and operations. It addresses such issues as interpersonal relationships, conflicts of interest and asset protection. It is a guide intended to ensure that we all demonstrate integrity, honesty and professionalism at all times. All Ivanhoé Cambridge employees must recommit annually to abide by the Code.

Discrimination, harassment and violence in the workplace

We strive to provide a healthy work environment where employees are empowered to reach their full potential. We are therefore committed to a culture that is free of discrimination, harassment and violence in any form.

Anti-corruption

Our anti-corruption policy outlines our zero-tolerance stance on all forms of corrupt behaviour from our employees, officers and directors, as well as any third parties with whom we have dealings.

Ethics hotline

Violations of the Company's Code of Ethics and Professional Conduct or any other applicable policy or legislation can be reported confidentially through the ethics hotline.

CSR governance

Our CSR team — reporting to the Vice President, Corporate Social Responsibility — ensures environmental, social and governance factors are integrated into all investment process and corporate operations. This is predicated on incorporating our CSR strategy in all of our activities, monitoring the status of the corresponding action plan and fostering stakeholder engagement. The mandate of the CSR team is aligned with Ivanhoé Cambridge's commitment to invest with a view to achieving sustainability and building a legacy for future generations.

Sustainable development principles

Our main shareholder, CDPQ, is subject to the Quebec government's *Sustainable Development Act* and has signed on to the Principles for Responsible Investment (PRI). As a real estate subsidiary of CDPQ, we contribute to its sustainability action plan in keeping with the government's sustainable development strategy and to its PRI reporting activities.

Environmental due diligence

We perform environmental due diligence for all acquisitions, developments and operations in all regions. Our processes are underpinned by an environmental management system that uses an integrated approach based on the internationally recognized ISO 14001 standard. Environmental performance is tracked, and results are submitted to the Audit Committee on a yearly basis.

Materiality assessment

Since 2012, we have performed a materiality assessment of our global operations every two years to better understand the environmental, social and governance (ESG) issues of concern to our stakeholders and the impacts that these issues can have on our performance and success.

For the most recent materiality assessment, we modified our methodology to be more closely aligned with the latest recommendations of the Global Reporting Initiative (GRI). Beyond developing a firmer grasp of the matters that are most important to our stakeholders, we also hope to gain clearer insight into the areas where we wield the most influence.

This assessment was carried out in fall 2020. A survey was sent to more than 700 stakeholders, namely employees, shareholders, suppliers, tenants, business partners, creditors, community organizations, representatives of affiliations in the real estate investment industry and members of our senior management team. We also hosted three roundtables with survey respondents to drill down further into these results and discuss how we can improve our corporate social responsibility practices.

102-15	102-21	102-29
102-40	102-42	102-43
102-44	102-46	102-47
102-49	103-1	103-2
103-3		

Materiality matrix

The pandemic clearly affected the findings of our assessment. Among other things, our stakeholders indicated that they want Ivanhoé Cambridge to focus on elements that ensure the organization's financial success, sound risk management and, especially, health, safety and well-being.

As the materiality matrix (Figure 1) shows, our stakeholders agree on the relative importance of each of the issues. This is illustrated by the cluster of dots along the diagonal line of the graph. No single issue was deemed paramount as they all scored between 2.3 and 3.5. Although the environmental factors may appear to be less important, roundtable participants confirmed that this is not the case. Environmental issues were rated as well managed by Ivanhoé Cambridge, but the realities of the pandemic tended to shift attention and interest away from these and toward social and economic considerations critical to the organization.

Greater sense of urgency and accountability

This year, we introduced a new matrix (Figure 2), which explores the various issues identified by our stakeholders that require an immediate response and for which we must increase our accountability. Our stakeholders seem to appreciate our commitment and conviction toward ESG factors, which is evident in the concentration of answers that corresponded to 2 — *No change* and 3 — *Take greater accountability*. It came as no surprise that, in the wake of the pandemic and social strains that marked 2020, economic aspects, diversity, inclusion and equality, and equal employment opportunities were identified by our stakeholders as areas where they want us to be more proactive.

Our takeaways

Although we observed that stated priorities have changed since the last survey, our stakeholders continue to expect us to uphold our efforts to ensure our activities yield a solid performance over the long term, while incorporating environmental, social and governance issues across the investment cycle and in all our business practices.

FIGURE 1



FIGURE 2



● Social

1. Employment and working conditions
2. Diversity, inclusion and equal-opportunity employment
3. Health, safety and well-being
4. Employee experience
5. Impact on communities
6. Social acceptability of projects
7. Preservation and promotion of cultural heritage
8. Affordable housing

● Economic

9. Long-term business performance and financial return
10. Sustainable investment decisions and processes
11. Resilience to climate change and health crises
12. Innovation and agility of the Company's business model
13. Risk management
14. Responsible procurement

● Environment

15. Management of GHG emissions
16. Energy management
17. Raw materials management
18. Residual materials management
19. Water management
20. Preservation and promotion of biodiversity

● Governance (other)

21. Engagement and collaboration
22. Transparent, effective, responsible governance
23. Information security

CSR performance summary

This table lists the performance indicators used to evaluate the environmental, economic and social factors we monitor from year to year in an attempt to continuously improve our CSR performance.

102-8	203-2	204-1
302-3	305-4	401-1
102-9	404-1	405-1
CRE1	CRE2	CRE3
CREB		

Environment

Thanks to the data collected during the GRESB survey, we present data applicable to our global portfolio. These cover the period from January 1 to December 31, 2019.

Title	Units	2017	2018	2019	2017-2019 Variation
Low-carbon portfolio					
Energy Use Intensity (electricity, natural gas, steam and chilled water)					
Retail	equivalent kilowatt hours/ft ²	26.2	24.3	30.3	+16%
Office	equivalent kilowatt hours/ft ²	21.6	20.4	19.7	-9%
Industrial/Logistics	equivalent kilowatt hours/ft ²	28.4	31.8	13.9	-51%
Residential	equivalent kilowatt hours/ft ²	34.7	20.3	17.4	-50%
Hotels	equivalent kilowatt hours/ft ²	40.2	29.5	37.9	-6%
Greenhouse Gas Emissions Intensity⁽¹⁾					
Scope 1 (Direct)	tonnes CO ₂ e/1,000ft ²	0.9	0.8	0.8	-11%
Scope 2 (Indirect Energy)	tonnes CO ₂ e/1,000ft ²	4.4	3.9	3.5	-20%
Total	tonnes CO ₂ e/1,000ft ²	5.3	4.7	4.3	-19%
Water Use Intensity					
Retail	m ³ /ft ²	0.09	0.11	0.09	0%
Office	m ³ /ft ²	0.05	0.05	0.05	-2%
Industrial/Logistics	m ³ /ft ²	0.03	0.06	0.05	+96%
Residential	m ³ /ft ²	0.11	0.10	0.17	+53%
Hotels	m ³ /ft ²	0.18	0.15	0.20	+9%
Residual material					
Volume of residual material ⁽²⁾		27,004	28,364	29,009	+7%
Waste Diversion ⁽²⁾	% of waste diverted from landfill	58%	59%	61%	+52%
Retail	% of waste diverted from landfill	45%	43%	52%	+17%
Office	% of waste diverted from landfill	54%	48%	47%	-13%
Industrial/Logistics	% of waste diverted from landfill	N.D.	N.D.	N.D.	-
Residential	% of waste diverted from landfill	19%	12%	15%	-21%
Hotels	% of waste diverted from landfill	52%	39%	39%	-25%

CSR performance summary (continued)

Title	Units	2017	2018	2019	2017-2019 Variation
Certifications⁽³⁾					
Percentage of environmental certification of the portfolio (%) ⁽⁴⁾		51%	56%	64%	+25%
Transportation⁽²⁾					
Electric vehicles charging stations	#	189	201	197	+4%
Parking stalls (carpools and/or families)	#	307	330	332	+8%
Bicycle parking spaces	#	1,860	2,211	2,167	+17%
Accessibility					
Walkability Score ⁽⁵⁾					
Retail	Average score/100	79	75	76	-4%
Office	Average score/100	94	95	95	+1%
Industrial/Logistics	Average score/100	26	24	26	0%
Residential	Average score/100	85	85	94	+11%
Hotels	Average score/100	95	99	99	+4%

Unless otherwise indicated, the environmental performance indicators cited relate to the part of our portfolio covered in the GRESB survey, namely stabilized properties held exclusively or through partnerships, with the exception of properties held through funds or listed companies. These properties represent approximately 70% of our overall portfolio (at fair market value).

According to the annual environmental data collection cycle via the GRESB survey, the 2020 data are made available in July 2021 only. Therefore the environmental performance data are presented until 2019 inclusively.

1. GHG data is based on ownership percentage to align with CDPQ carbon reduction targets and reporting methodology. All other indicators (energy, water, waste, certifications,) are not adjusted for ownership percentage.
2. The provided data covers only the properties managed by Ivanhoé Cambridge.
3. The properties are taken into account individually (number of buildings comprised in a complex) not as a complex (combined).
4. Gross asset value at IC share.
5. The Walk Score measures the walkability of any address using a patented system. For each address, Walk Score analyzes hundreds of walking routes to nearby amenities. Points are awarded based on the distance to amenities in each category, with no points given after a 30-minute walk.

Social

Social data apply to Company activities only.

Title	Units	2018	2019	2020	2018-2020 Variation
Economic Impact					
Suppliers (goods and services purchased) in Canada	\$ millions	602	613	478	-20.6%
Suppliers (goods and services purchased) in Quebec	\$ millions	N/A	407	286	-
Governments (property levies)	\$ millions	225	224	207	-8.0%
Employees (wages, short-term bonuses and benefits)	\$ millions	214	230	227	+6.3%
Indirect jobs	#	81,800	82,068	N.D.	-
Ivanhoé Cambridge Donations					
Various Organizations	\$	1,193,346	1,700,449	1,513,399	+26.8%
Centraide	\$	361,826	301,679	307,000	-15.2%
Employee Programs	\$	30,549	29,695	34,533	+13.1%
Total	\$	1,585,721	2,031,823	1,854,932	+17%
Employee Engagement					
Volunteer Hours	#	3,640	4,088	42 ⁽⁴⁾	-98.8%
Employees' Profile					
Employees (full-time, part-time, casual)	#	1,229.5 ⁽²⁾	1,215.4 ⁽³⁾	1,025.1	-16.6%
Contract type					
Salaried ⁽¹⁾	%	82.5	83.0	86.9	+5.3%
Permanent part-time	%	12.9	12.4	10	-22.5%
Contract	%	4.6	4.6	3.1	-32.6%
Gender					
Permanent employees, women (Salaried and Permanent part-time)	%	57.6	59.1	57.76	+0.3%
Permanent employees, men (Salaried and Permanent part-time)	%	42.5	40.9	42.2	-0.7%
Temporary employees, women (Contract)	%	73	61.0	69.7	-4.5%
Temporary employees, men (Contract)	%	27	39.0	30.3	+12.2%

* Unless otherwise indicated, the data applies to all of our employees (full-time, part-time and contractual).

1. This number of employees includes permanent full-time employees only.
2. Permanent employees only.
3. This number of employees includes full-time employees in Canada only.
4. This number is explained by the impact of COVID-19.

CSR performance summary (continued)

Title	Units	2018	2019	2020	2018-2020 Variation
Geographic Spread					
Canada	%	95.9	94.7	93.8	-2.2%
Quebec	%	55.1	54.5	61.8	+12.1%
Ontario	%	18.2	20.1	17.8	-2.0%
Alberta	%	8.8	9.1	7.6	-14.0%
British Columbia	%	15.3	13.9	10.3	-32.9%
Nova Scotia	%	1.4	1.3	1.4	-0.7%
Manitoba	%	1.2	1.2	1.2	0.0%
United States	%	N.D.	N.D.	0.1	-
Europe	%	2.2	2.7	3.2	+44.5%
Asia	%	1.4	1.7	2.0	+40.0%
South America	%	0.5	0.9	0.9	+93.8%
Combined Turnover Rate					
Overall (permanent full-time)	%	11.9	15.0	22.9	+92.6%
Overall (permanent part-time)	%	46.7	42.2	57.4	+22.9%
Voluntary (permanent full-time)	%	7.0	7.9	7.3	+4.4%
Voluntary (permanent part-time)	%	41	36.7	25.7	-36.9%
New Employees Recruitment Rate⁽²⁾					
Women	%	N.D.	57.4	55.1	-
Men	%	N.D.	42.6	44.9	-
Women in the Workforce⁽¹⁾					
Overall	%	54.8	56.0	54.8	+0.1%
Executive Committee	%	N.D.	N.D.	41.7	-
Senior management	%	28.8	32.4	32.7	+13.5%
Professionals and middle management	%	52.9	54.2	53.3	+0.7%
Support, technical and specialist	%	65.0	66.6	64.1	-1.4%
Internal promotion rate⁽¹⁾					
Men	%	N.D.	42.7	63.8	-
Women	%	N.D.	57.3	36.2	-

Title	Units	2018	2019	2020	2018-2020 Variation
Age groups					
Gen Z (Born after 1995)	%	3.4	4.6	5.1	+50.0%
Gen Y (Born between 1981 and 1995)	%	34.6	37.4	38.5	+11.3%
Gen X (Born between 1965 and 1980)	%	39.8	39.3	39.8	0.0%
Baby boomers (Born between 1945 and 1964)	%	21.9	18.4	16.5	-24.7%
Traditionalists (Born before 1946)	%	0.4	0.2	0.0	-100.0%
Average age of employees					
	#	43	42.0	42.5	-1.2%
Years of service					
0-4 years	%	50.6	51.8	47.1	-6.9%
5-9 years	%	17.9	17.2	20.0	+11.7%
10-14 years	%	13.8	11.5	12.2	-11.6%
15-19 years	%	8.7	9.8	10.9	+25.3%
20+ years	%	9.1	9.7	9.7	+6.6%
Professional Development					
Employee Training ⁽⁵⁾	hours/year	15.3	9.7	9.9	-35.0%
Employee training on Health and Safety at work ⁽³⁾	#	N.D.	N.D.	50.0	-
Internship program					
Internships offered	#	51	71	51	0.0%
Internships whom subsequently led to employment within the company	#	5	10	9	+80.0%
Telecommuting					
Employees	#	479	484.0	972 ⁽⁴⁾	+181.7%
Hours	#	24,860	24,924	834,439 ⁽⁴⁾	+ 6174%
Occupational health and safety					
Absenteeism ⁽³⁾	%	3	3.0	2.0	-33.3%
	working days equivalent	7	7.5	4.8	-35.1%
Work-related Fatalities	#	0	0.0	0.0	0.00

Health, safety and well-being

- * Unless otherwise indicated, the data applies to all of our employees (full-time, part-time and contractual).
1. This number of employees includes permanent full-time employees only.
 2. Permanent employees only.
 3. This number of employees includes full-time employees in Canada only.
 4. This number is explained by the impact of COVID-19.

GRI content index

We have been reporting on our corporate social responsibility (CSR) performance since 2012 and complying with the Global Reporting Initiative (GRI) since 2014. By embracing these best practices, we can focus our reporting efforts on the issues flagged as important by our various stakeholders (see our materiality assessment). As a result, we can identify opportunities for improving our performance in line with our strategic objectives and the expectations of our stakeholders.

102-55



For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report. The service was performed on the English version of the report.

* There are no omissions of information



GRI 101: Foundation 2016

Disclosures*

Organizational profile	LOCATION	DIRECT ANSWER
GRI 102: General disclosures 2016		
102-1	NAME OF THE ORGANIZATION	► About Ivanhoé Cambridge
102-2	ACTIVITIES, BRANDS, PRODUCTS AND SERVICES	► About Ivanhoé Cambridge
102-3	LOCATION OF HEADQUARTERS	► 2020 at a glance
102-4	LOCATION OF OPERATIONS	► 2020 at a glance
102-5	OWNERSHIP AND LEGAL FORM	► About Ivanhoé Cambridge Ivanhoé Cambridge is incorporated under the Business Corporations Act (Quebec).
102-6	MARKETS SERVED	► About Ivanhoé Cambridge ► 2020 at a glance ► Financial highlights
102-7	SCALE OF THE ORGANIZATION	► 2020 at a glance ► Financial highlights
102-8	INFORMATION ON EMPLOYEES AND OTHER WORKERS	► 2020 at a glance ► CSR performance summary
102-9	SUPPLY CHAIN	► CSR performance summary Information available on the website in the Our commitment section under Social.
102-10	SIGNIFICANT CHANGES TO THE ORGANIZATION AND ITS SUPPLY CHAIN	The repositioning of our shopping centre platform has brought about in-depth changes, among other things to the organizational structure, which has resulted in a reduction in our workforce.
102-11	PRECAUTIONARY PRINCIPLE OR APPROACH	► Effective corporate governance mechanisms
102-12	EXTERNAL INITIATIVES	► Effective corporate governance mechanisms CRREM, GRESB, GRI, ODD, PRI (CDPQ), Climate100 + (CDPQ), Carbon Disclosure Project (CDP) (CDPQ), Global Investor Coalition on Climate Change (GICCC) (CDPQ), Investor Leadership Network (ILN) (CDPQ), Sustainable Development Act adopted by the Government of Quebec (CDPQ), Montreal Pledge (CDPQ), Task Force on Climate-related Financial Disclosure (TCFD) (CDPQ), UNEP FI (CDPQ)
102-13	MEMBERSHIP OF ASSOCIATIONS	Ivanhoé Cambridge is a member of the following organizations: (The following list is not exhaustive) Association BBKA, BOMA, Canada Green Building Council, CREW M, EPREA, GRI Club, ICSC, IDU, OACIQ, REALPAC, ULI

GRI content index (continued)

Strategy		LOCATION	DIRECT ANSWER
102-14	STATEMENT FROM SENIOR DECISION-MAKER	► Message from Nathalie Palladitcheff	
102-15	KEY IMPACTS, RISKS AND OPPORTUNITIES	► Our vision of CSR ► Materiality assessment	
Ethics and integrity		LOCATION	DIRECT ANSWER
102-16	VALUES, PRINCIPLES, STANDARDS AND NORMS OF BEHAVIOUR	► Effective corporate governance mechanisms	
102-17	MECHANISMS FOR ADVICE AND CONCERNS ABOUT ETHICS	► Effective corporate governance mechanisms	
Governance		LOCATION	DIRECT ANSWER
102-18	GOVERNANCE STRUCTURE	► Effective corporate governance mechanisms	
102-21	CONSULTING STAKEHOLDERS ON ECONOMIC, ENVIRONMENTAL AND SOCIAL TOPICS	► Materiality assessment	
102-22	COMPOSITION OF THE HIGHEST GOVERNANCE BODY AND ITS COMMITTEES	► Effective corporate governance mechanisms ► Leadership team and Board of Directors	
102-23	CHAIR OF THE HIGHEST GOVERNANCE BODY	► Effective corporate governance mechanisms ► Leadership team and Board of Directors	The Chairman of the Board is an officer of CDPQ and not of IC.
102-24	NOMINATING AND SELECTING THE HIGHEST GOVERNANCE BODY		Ivanhoé Cambridge has a shareholders' agreement, drafted in compliance with the Canada Business Corporations Act, which dictates how directors are appointed.
102-25	CONFLICTS OF INTEREST		In addition to the shareholders' agreement, Ivanhoé Cambridge has a Code of Business Conduct in place for directors as well as a set of accompanying policies, including a policy on restricted transactions .

102-29	IDENTIFYING AND MANAGING ECONOMIC, ENVIRONMENTAL, AND SOCIAL IMPACTS	► Materiality assessment ► Effective corporate governance mechanisms	
102-30	EFFECTIVENESS OF RISK MANAGEMENT PROCESSES	► Effective corporate governance mechanisms	Our risk management team is integrated into IC's business. Along with all of IC's other competent teams, the team ensures continuous, rigorous management of enterprise risk and the risk-reward profile of the portfolio. Based on the guiding principles of CDPQ, our integrated risk management policy enables good governance of risk processes and an influencing role in the development of the strategic plan. In the exceptional context of the COVID-19 pandemic, the team very early on mobilized all its employees to maintain the operational resilience of the company and assess the significant repercussions on its portfolio.

Stakeholder engagement		LOCATION	DIRECT ANSWER
102-40	LIST OF STAKEHOLDER GROUPS	► Materiality assessment	
102-41	COLLECTIVE BARGAINING AGREEMENTS		Ivanhoé Cambridge employees are not unionized, with the exception of a few employees at a Quebec property, representing 1.4% of all employees. 8
102-42	IDENTIFYING AND SELECTING STAKEHOLDERS	► Materiality assessment	
102-43	APPROACH TO STAKEHOLDER ENGAGEMENT	► Materiality assessment	
102-44	KEY TOPICS AND CONCERNS RAISED	► Materiality assessment	

GRI content index (continued)

Reporting practice		LOCATION	DIRECT ANSWER
102-45	ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS	► Financial highlights	
102-46	DEFINING REPORT CONTENT AND TOPIC BOUNDARIES	► About this report ► Materiality assessment	
102-47	LIST OF MATERIAL TOPICS	► Materiality assessment	
102-48	RESTATEMENTS OF INFORMATION	► About this report	
102-49	CHANGES IN REPORTING	► About this report ► Materiality assessment	
102-50	REPORTING PERIOD	► About this report	
102-51	DATE OF MOST RECENT REPORT	► About this report	
102-52	REPORTING CYCLE	► About this report	
102-53	CONTACT POINT FOR QUESTIONS REGARDING THE REPORT		Questions or comments media@ivanhoecambridge.com
102-54	CLAIMS OF REPORTING IN ACCORDANCE WITH THE GRI STANDARDS	► About this report	<i>This report has been prepared in accordance with the GRI Standards: Core option</i>
102-55	GRI CONTENT INDEX	► GRI content index	
102-56	EXTERNAL ASSURANCE	► About this report	

Material topics

Economic topics		LOCATION	DIRECT ANSWER
GRI 103: Management approach 2016 Disclosures 103-1, 103-2 and 103-3 apply to: GRI 203 and GRI 204.			
103-1	EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY	► 2020 at a glance ► Our vision of CSR ► Financial highlights ► Materiality assessment	Information available on the website in the Our commitment section under Social.
103-2	THE MANAGEMENT APPROACH AND ITS COMPONENTS	► 2020 at a glance ► Our vision of CSR ► Financial highlights ► Materiality assessment	Information available on the website in the Our commitment section under Social.
103-3	EVALUATION OF THE MANAGEMENT APPROACH		Our 2020-2023 Strategic Plan places CSR at the core of Ivanhoe Cambridge's mission by identifying it as one of the Company's four pillars. On an annual basis, each business unit and corporate department must propose actions and targets to help the Company achieve the objectives associated with the CSR pillar.

Social and community commitment		LOCATION	DIRECT ANSWER
GRI 203: Indirect economic impacts 2016			
203-2	SIGNIFICANT INDIRECT ECONOMIC IMPACTS	► CSR performance summary	Information available on the website in the Our commitment section under Social. 8

Responsible procurement		LOCATION	DIRECT ANSWER
GRI 204: Procurement practices 2016			
204-1	PROPORTION OF SPENDING ON LOCAL SUPPLIERS	► CSR performance summary	Information available on the website in the Our commitment section under Social. 8

Environmental topics		LOCATION	DIRECT ANSWER
GRI 103: Management approach 2016 Disclosures 103-1, 103-2 and 103-3 apply to: GRI 302, GRI 305 and GRI 306.			
103-1	EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY	► 2020 at a glance ► Our vision of CSR ► Financial highlights ► Materiality assessment	Information available on the website in the Our commitment section under Environment.
103-2	THE MANAGEMENT APPROACH AND ITS COMPONENTS	► 2020 at a glance ► Our vision of CSR ► Financial highlights ► Materiality assessment	Information available on the website in the Our commitment section under Environment.
103-3	EVALUATION OF THE MANAGEMENT APPROACH		Our 2020-2023 Strategic Plan places CSR at the core of Ivanhoe Cambridge's mission by identifying it as one of the Company's four pillars. On an annual basis, each business unit and corporate department must propose actions and targets to help the Company achieve the objectives associated with the CSR pillar.

Energy management		LOCATION	DIRECT ANSWER
GRI 302: Energy 2016			
302-3	ENERGY INTENSITY	► CSR performance summary	8 12 13

GRI content index (continued)

Management of greenhouse gas emissions		LOCATION	DIRECT ANSWER
GRI 305: Emissions 2016			
305-4	GHG EMISSIONS INTENSITY	► CSR performance summary	13
Residual materials management		LOCATION	DIRECT ANSWER
GRI 306: Waste 2020			
306-2	MANAGEMENT OF SIGNIFICANT WASTE-RELATED IMPACTS		Properties managed by Ivanhoé Cambridge are audited annually 12
306-3	WASTE GENERATED	► CSR performance summary	Compiled during annual audits. In 2020, a reduction in waste is attributable to the reduction in activities. 12
Social topics		LOCATION	DIRECT ANSWER
GRI 103: Management approach 2016			
Disclosures 103-1, 103-2 and 103-3 apply to: GRI 401, GRI 402, GRI 403, GRI 404, GRI 405 and GRI 406.			
103-1	EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY	► 2020 at a glance ► Our vision of CSR ► Materiality assessment	Information available on the website in the Careers and Governance sections.
103-2	THE MANAGEMENT APPROACH AND ITS COMPONENTS	► 2020 at a glance ► Our vision of CSR ► Materiality assessment	Information available on the website in the Careers and Governance sections.
103-3	EVALUATION OF THE MANAGEMENT APPROACH		Our 2020-2023 Strategic Plan places CSR at the core of Ivanhoé Cambridge's mission by identifying it as one of the Company's four pillars. On an annual basis, each business unit and corporate department must propose actions and targets to help the Company achieve the objectives associated with the CSR pillar.
Employee engagement and retention		LOCATION	DIRECT ANSWER
GRI 401: Employment 2016			
401-1	NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER	► CSR performance summary	8

Employment and working conditions		LOCATION	DIRECT ANSWER
GRI 401: Employment 2016			
401-2	BENEFITS PROVIDED TO FULL-TIME EMPLOYEES THAT ARE NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEES		The social benefits offered to salaried employees are available on an internal employee portal. Certain employee benefits are of a confidential nature and are therefore not made public. 3 8
GRI 402: Labor/management relations 2016			
402-1	MINIMUM NOTICE PERIODS REGARDING OPERATIONAL CHANGES		Ivanhoé Cambridge undertakes to respect minimum advance-notice requirements in the event of any change to its operations likely to have a significant impact on employees' work. To that end, the Company applies its corporate policy, which covers all legal obligations in the various jurisdictions where Ivanhoé Cambridge operates places of business. 8
Health and safety of our employees		LOCATION	DIRECT ANSWER
GRI 403: Occupational health and safety 2018			
403-3	OCCUPATIONAL HEALTH SERVICES		No health service at work 3 8
403-5	WORKER TRAINING ON OCCUPATIONAL HEALTH AND SAFETY	► CSR performance summary	3 8
403-9	WORK-RELATED INJURIES	► CSR performance summary	No fatalities and no occupational accidents reported in 2020 3 8
403-10	WORK-RELATED ILL HEALTH	► CSR performance summary	No declared or known occupational disease 3 8

GRI content index (continued)

Training and skills development		LOCATION	DIRECT ANSWER
GRI 404: Training and education 2016			
404-1	AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE	► CSR performance summary	8
404-3	PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS	Each permanent employee agrees with his manager on performance objectives. This approach, which promotes dialogue between managers and employees, provides for regular evaluation and ad hoc adjustments.	3 8
Equity, diversity and equality of employment opportunities		LOCATION	DIRECT ANSWER
GRI 405: Diversity and equal opportunity 2016			
405-1	DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES	► CSR performance summary ► Leadership team and Board of Directors	3 8
405-2	RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN	Ivanhoé Cambridge adheres to the Quebec <i>Pay Equity Act</i> and applies these provisions to its offices and properties across the country. Its job classification system is founded on a point-based evaluation system and a pay structure that ensures pay equity through ongoing adjustments. Moreover, to ensure internal equity, Ivanhoé Cambridge systematically updates its job evaluations so that new or redefined positions are assigned to the appropriate pay scale.	8
GRI 406: Non-discrimination 2016			
406-1	INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN	None	3 8

Other topics		LOCATION	DIRECT ANSWER
GRI 103 : Management approach 2016 Disclosures 103-1, 103-2 and 103-3 apply to: GRI 205, GRI 206, GRI 307, GRI 415 and GRI 419.			
103-1	EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY	► 2020 at a glance ► Materiality assessment ► Effective corporate governance mechanisms	
103-2	THE MANAGEMENT APPROACH AND ITS COMPONENTS	► 2020 at a glance ► Materiality assessment ► Effective corporate governance mechanisms	
103-3	EVALUATION OF THE MANAGEMENT APPROACH		Our new 2020-2023 Strategic Plan places CSR at the core of Ivanhoé Cambridge's mission by identifying it as one of the Company's four pillars. On an annual basis, each business unit and corporate department must propose actions and targets to help the Company achieve the objectives associated with the CSR pillar.
Business ethics		LOCATION	DIRECT ANSWER
GRI 205 : Anti-corruption 2016			
205-1	OPERATIONS ASSESSED FOR RISKS RELATED TO CORRUPTION		The anti-corruption policy is available on the internal employee portal.
205-2	COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES	► Effective corporate governance mechanisms	The anti-corruption policy serves as a complement to the Code of Business Conduct. All employees must submit a declaration of compliance every year.
205-3	CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN		None
GRI 206 : Anti-competitive behavior 2016			
206-1	LEGAL ACTIONS FOR ANTI-COMPETITIVE BEHAVIOR, ANTI-TRUST, AND MONOPOLY PRACTICES		None
GRI 415 : Public policy 2016			
415-1	POLITICAL CONTRIBUTIONS		As prescribed by our Code of Ethics and Deontology, no political contribution from Ivanhoé Cambridge funds is authorized.

GRI content index (continued)

Compliance		LOCATION	DIRECT ANSWER
GRI 307 : Environmental compliance 2016			
307-1	NON-COMPLIANCE WITH ENVIRONMENTAL LAWS AND REGULATIONS		None
GRI 419 : Socioeconomic compliance 2016			
419-1	NON-COMPLIANCE WITH LAWS AND REGULATIONS IN THE SOCIAL AND ECONOMIC AREA		None
Construction and real estate – sector supplement		LOCATION	DIRECT ANSWER
GRI 103 : Management approach 2016 Disclosures 103-1, 103-2 and 103-3 apply to: CRE1, CRE2, CRE3, CRE5, CRE7 and CRE8.			
103-1	EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY	<ul style="list-style-type: none"> ▶ 2020 at a glance ▶ Materiality assessment 	Information available on the website in the Our commitment section under Environment and Social.
103-2	THE MANAGEMENT APPROACH AND ITS COMPONENTS	<ul style="list-style-type: none"> ▶ 2020 at a glance ▶ Our vision of CSR ▶ Materiality assessment 	Information available on the website in the Our commitment section under Environment and Social.
103-3	EVALUATION OF THE MANAGEMENT APPROACH		Our 2020-2023 Strategic Plan places CSR at the core of Ivanhoé Cambridge's mission by identifying it as one of the Company's four pillars. On an annual basis, each business unit and corporate department must propose actions and targets to help the Company achieve the objectives associated with the CSR pillar.
CRE1	BUILDING ENERGY INTENSITY	▶ CSR performance summary	8 12 13
CRE2	BUILDING WATER INTENSITY	▶ CSR performance summary	12
CRE3	GREENHOUSE GAS INTENSITY FROM BUILDINGS	▶ CSR performance summary	13

CRE5	LAND REMEDIATED AND IN NEED OF REMEDIATION FOR THE EXISTING OR INTENDED LAND USE, ACCORDING TO APPLICABLE LEGAL DESIGNATIONS		1. Decontaminated and remediated (28,485 m ²) 2. Assessed for remediation (251,089 m ²) 3. Unknown status (0 m ²)	12 13
CRE6	PERCENTAGE OF THE ORGANIZATION OPERATING WITH VERIFIED COMPLIANCE WITH AN INTERNATIONALLY RECOGNIZED HEALTH AND SAFETY MANAGEMENT SYSTEM		Ivanhoé Cambridge developed a series of internal H&S programs and policies. At the time of reporting, they are not externally verified for compliance to international standardization.	3 8
CRE7	NUMBER OF PERSONS VOLUNTARILY AND INVOLUNTARILY DISPLACED AND/OR RESETTLED BY DEVELOPMENT, BROKEN DOWN BY PROJECT		The site preparation for construction of Colony Commerce Center Phase 2 involved dismantling a dairy farm and three single-family houses.	11
CRE8	NUMBER AND LIST OF CERTIFIED BUILDINGS	▶ CSR performance summary		3 8 11 12 13

List of key properties

Our global investment strategy aims to be diversified, which is why we choose to invest in different ways, whether through direct investing, through partnerships, by creating investment platforms or through real estate investment funds. For a list of our assets, please see our [corporate website](#).

102-18 | 102-22 | 102-23
405-1

Leadership team and Board of Directors

OFFICE OF THE CHIEF INVESTMENT AND INNOVATION OFFICER

Ezio Sicurella

Executive Vice President, Investments including shopping centres in Canada

François Lacoursière

Senior Vice President, Innovation

Jonathan Pearce

Executive Vice President, Leasing & Development, Office & Industrial North America

Martine Philibert

Senior Vice President, Global Asset Management

John Rosato

Executive Vice President, Capital Projects and Development

INVESTMENTS

Adam Adamakakis

Executive Vice President, Office, North America

George Agethen

Senior Vice President, Asia-Pacific

Chanakya Chakravarti

Managing Director, India

Karim Habra

Executive Vice President, Head of Europe and Asia-Pacific

Charles-Antoine Lussier

Senior Vice President, Residential and Hotels

Adriano Mantesso

Managing Director, Latin America

Jorge Margain

Managing Director, Mexico

Isabelle Martin

Senior Vice President, Real Estate Investment Funds

Mario D. Morroni

Executive Vice President, Industrial, North America

LEADERSHIP As at April 15, 2021

Nathalie Palladitcheff

President and Chief Executive Officer

Denis Boulianne

Executive Vice President, Legal Affairs, General Counsel and Secretary

Markus Enders

Vice President and Chief Risk Officer

Josée Girard

Executive Vice President, Organizational Alignment and Human Resources

Michèle Hubert

Vice President, Research, Strategy and Transformation

Sylvain Fortier

Chief Investment and Innovation Officer

Simon Lauzier

Chief Financial and Business Performance Officer

Élise Proulx

Executive Vice President, Public Affairs, Communications and Chief of Staff

Juliette Thiébaud

Vice President, Internal Audit

Stéphane Villemain

Vice President, Corporate Social Responsibility

BOARD OF DIRECTORS As at April 15, 2021

Michel Lalande

Executive Vice-President, Legal Affairs and Secretariat CDPQ

Réal Brunet

Corporate Director

Jamie Forster

Senior Pension Investment Manager, North America
Rio Tinto Canada Management Inc.

Gilles Horrobin

Chief Investment Officer
Fiducie globale des régimes de retraite de la Société de transport de Montréal

Annie Houle

Senior Director, Private Equity–Quebec CDPQ

Bertrand Julien-Laferrrière

Corporate Director

Estelle Métayer

President of EM Strategy Inc. and adjunct professor at McGill University

Nathalie Palladitcheff

President and Chief Executive Officer
Ivanhoé Cambridge

Maarika Paul

Executive Vice-President and Chief Financial and Operations Officer
CDPQ

Line Rivard

Corporate Director

Martin Roy

President and General Manager
Association de bienfaisance et de retraite des policiers et policières de la Ville de Montréal

Ouma Sananikone

Corporate Director

Pierre Seccareccia

Corporate Director

Pierre-André Themens

Executive Vice Chair,
Canadian Centre for Architecture
Corporate Director

Mylène Villeneuve

Portfolio Manager, Real Estate and Private Equity
Desjardins Group Pension Plan



Ivanhoé Cambridge

1001 Rue du Square-Victoria
Suite C-500
Montreal, Quebec
H2Z 2B5

Telephone +1 514 841 7600

For questions or comments

media@ivanhoecambridge.com

The 2020 Activity Report is published by Ivanhoé Cambridge's Public Affairs and Communications Department.

This report is also available in French. An electronic copy can be found on the Company's website: ivanhoecambridge.com

© 2021

Writers

Public Affairs and Communications
Josée Larivée

Design

ardoise.com