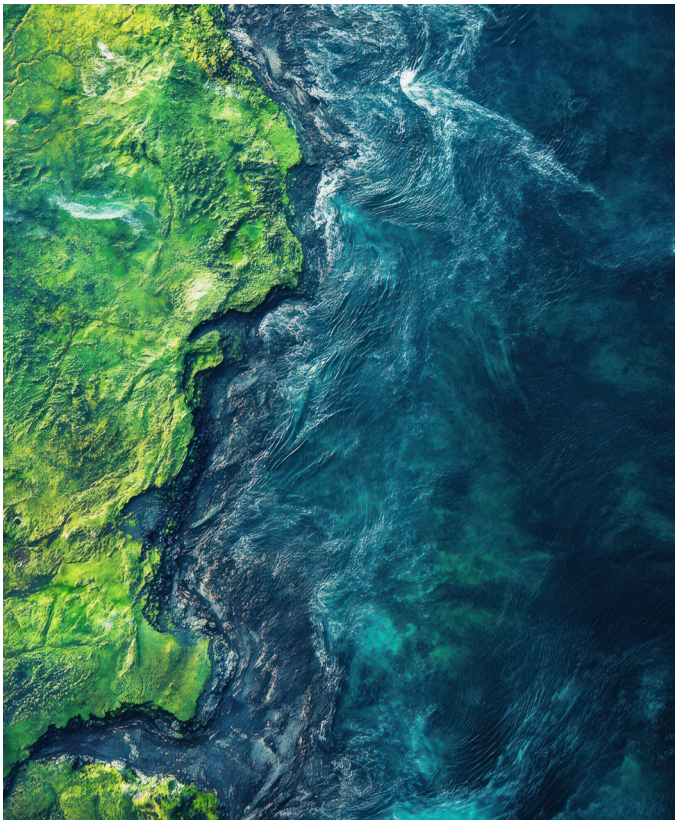
CONNOR, CLARK LUNN
INFRASTRUCTURE

Climate Report

2025



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About This Report

This Climate Report focuses on climate-related risks and opportunities that are considered material to CC&L Infrastructure's investment activities and long-term stewardship of client capital. It is aligned with the TCFD framework and reflects ongoing enhancements to our data, analytics, and governance processes. It is structured around TCFD's four core pillars: governance, strategy, risk management, and metrics and targets. As global standards evolve, including those established by the International Sustainability Standards Board (ISSB), we seek to enhance our disclosures to improve consistency and decision-usefulness; our disclosures are presented at an aggregated firm-wide portfolio level to provide meaningful insight into climate-related risks and opportunities.

CC&L Infrastructure engaged Scientific Climate Ratings (SCR) in early 2025 to support the development and implementation of a comprehensive and structured climate risk framework. Through this collaboration, SCR carried out a detailed assessment of both physical and transition climate risks, analyzing our individual assets, as well as our overall portfolio.

The report reflects our commitment to transparency, disciplined risk management, and long-term value creation. It highlights the advancements we have made over the past year, including our capabilities in measurement, risk assessment, and integration of climate considerations into decision-making.

Readers should review this information, alongside the 2025 Responsible Investment Report, which provides additional insights regarding our governance framework, responsible investment processes, greenhouse gas reporting and ESG management practices, whereas this report focuses on climate-specific risks, opportunities and scenario analysis.

Scientific Climate Ratings is an independent rating agency born from the EDHEC Climate Institute. It provides forward-looking, science-based assessments that quantify the exact financial impact of climate hazards and the transition to a low-carbon economy.

Introduction to CC&L Infrastructure

Connor, Clark & Lunn Infrastructure (CC&L Infrastructure) is an experienced owner and active manager of infrastructure assets. Our primary objective is to provide clients with access to a diversified portfolio of high-quality infrastructure investments with attractive risk-return characteristics.

As long-term asset owners and stewards of client capital, we are focused on managing our assets responsibly to support their long-term performance and resilience.

Climate change is a significant and evolving challenge for the economy, markets, and society. For infrastructure assets, it can create both risks and opportunities. Some assets may be affected by severe weather or longer-term climate changes, while others may play a role in the transition to a lower-carbon economy.

Infrastructure owners and managers need to consider several changing factors. These include the physical effects of climate change and transition-related considerations, such as regulatory developments intended to reduce emissions, as well as changes in technology, shifts in customer preferences, and broader societal expectations.

These factors can affect how assets perform, what capital spending they may require, and their long-term value.

Our investment strategy seeks to incorporate the assessment of material risks and opportunities, including climate-related factors, throughout the investment lifecycle. This includes consideration during due diligence, investment decision-making, and ongoing asset management.

Through this approach, we aim to mitigate risks and enhance the resilience of our portfolio while identifying opportunities to support sustainable, long-term value creation.

Governance

Climate-related matters are overseen through CC&L Infrastructure's governance framework. The Management Committee provides overall oversight, the RI Steering Committee advances climate-related initiatives and monitoring, and the Investment Committee considers climate-related risks during investment approval and capital allocation decisions.

Additional information regarding governance structures, committee mandates and responsible investment processes is available in the 2025 Responsible Investment Report.

Strategy

As a long-term owner and manager of infrastructure assets, CC&L Infrastructure focuses on climate-related risks and opportunities that could reasonably be expected to have a material impact on asset performance, resilience, cash flows, investment returns, or long-term value creation.

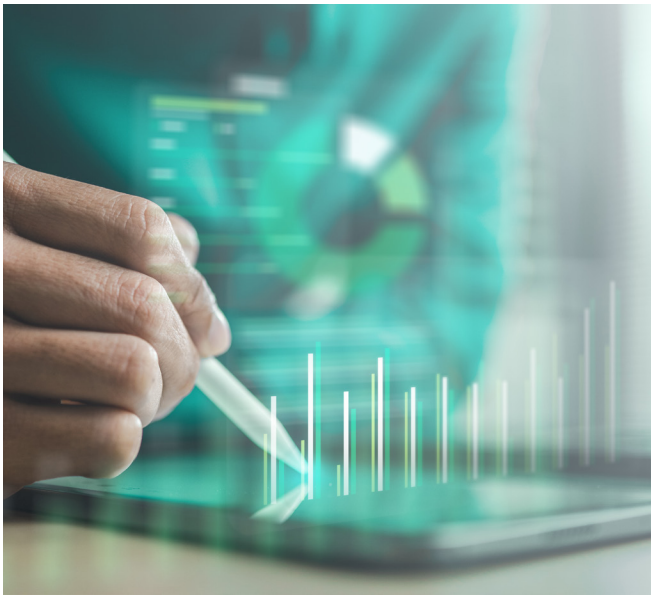
The assets we own today are expected to operate for decades and will therefore experience evolving physical climate conditions, policy developments, technological change, and shifting market dynamics throughout their operating lives.

Our climate strategy is focused on improving our understanding of climate-related risks and opportunities and incorporating those insights into investment and asset management activities.

We seek to identify material climate-related considerations, assess their potential implications under a range of future scenarios, and support informed decision-making that promotes long-term asset resilience and value creation.

We assess climate-related risks and opportunities across the portfolio, focusing on:

- Transition risks: regulatory developments, carbon pricing, and technological change
- Physical risks: acute and chronic climate-related events
- Opportunities: energy transition, operational efficiency, and resilient infrastructure investment



Climate-related risks are evaluated throughout the investment lifecycle. Potential acquisitions are assessed during screening and due diligence, including where appropriate through climate scenario analysis.

Following acquisition, climate-related risks are monitored through ongoing asset management and operator engagement.

Risk assessments are updated periodically, or when material changes occur, including significant regulatory developments, climate events, asset changes, or new information arising from climate analysis.

Where Climate is Considered

- Investment screening and due diligence
- Investment Committee decision-making
- Asset management and performance monitoring
- Financial planning and capital allocation

How It Influences Decisions

- Adjustments to valuation assumptions (e.g., discount rates, cost projections)
- Identification of required capital expenditures
- Prioritization of asset-level initiatives
- Consideration in investment selection and ownership decisions

Key Risk & Opportunity Areas

- Transition risks (e.g., regulation, carbon pricing, technology shifts)
- Physical risks (e.g., extreme weather, long-term climate impacts)
- Value creation opportunities (e.g., efficiency, decarbonization, resilience investments)

Measurement & Monitoring

- Asset-level tracking of GHG emissions, energy use, and related indicators
- Portfolio-level aggregation to inform strategy and performance
- Ongoing integration into budgeting and forecasting

Scenario Analysis Framework

Infrastructure assets can be exposed to climate change over long periods. Assets acquired or managed today may operate for 20 to 40 years, and the conditions they face will depend on how global temperatures, policies, and technologies evolve. Because the future is uncertain, this uncertainty is itself an important risk to consider.

Rather than selecting a single "most likely" future, we apply three IPCC AR6-anchored scenarios that together span a plausible range of outcomes, with each scenario serving a distinct analytical purpose. Running all three in parallel helps us assess whether risk management decisions remain reasonable across different possible futures, rather than relying on one uncertain baseline.

Note: The 2035 results represent the medium-term horizon, and the 2050 results represent the long-term horizon under the TCFD framework.

Scenario	Pathway	Temperature Outcome	Primary Risk Tested	TCFD Purpose
Low-emissions Scenario: The Low-emissions scenario stress-tests the portfolio's exposure to transition risks (carbon pricing, regulatory tightening, and market demand shifts) that materialize rapidly under an accelerated decarbonization pathway. This scenario represents an orderly, accelerated transition aligned with a 1.5°C pathway.	Orderly 1.5°C transition (aligned with IEA NZE and SSP1-1.9 equivalent)	1.5°C by 2100	Transition risk under accelerated decarbonization	Transition risk stress test
Baseline Scenario: The Baseline scenario establishes a reference case against which current asset resilience is evaluated. It assumes a continuation of current policy trajectories and moderate physical hazard intensification.	Current policy trajectory (SSP2-4.5 equivalent)	~2.5°C by 2100	Physical hazard status quo	Reference benchmark
High-emissions Scenario: The High-emissions scenario captures the physical consequences of largely unconstrained emissions and significant global warming. This scenario explores the severe economic and environmental consequences of unmitigated climate change, where rising temperatures and extreme weather events significantly disrupt economies and societies.	High physical risk (RCP 8.5 equivalent)	~4°C by 2100	Physical risk under severe warming	Physical risk stress test

Financial Impacts

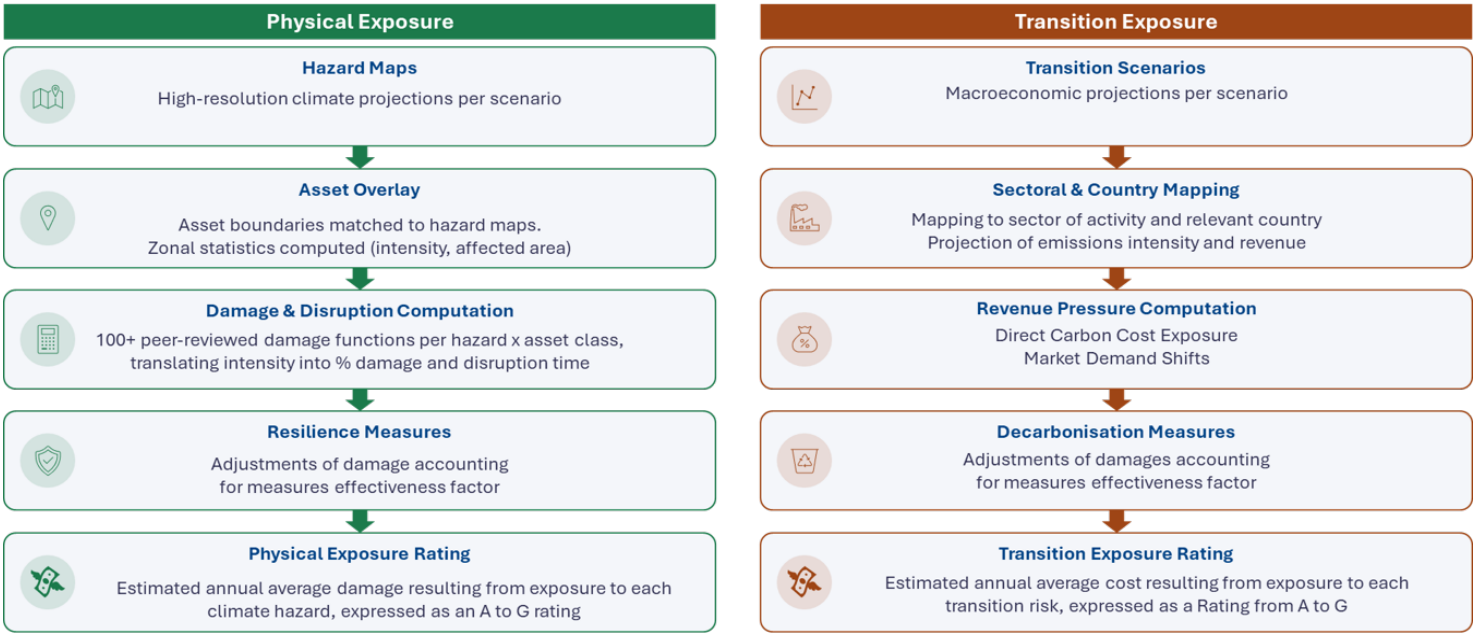
Material climate-related risks and opportunities may affect financial performance through changes in capital expenditures, operating costs, insurance costs, asset utilization, revenue, and long-term asset values. The size and nature of these impacts can vary by asset type, location, operating environment, and climate scenario.

CC&L Infrastructure continues to improve its understanding of the possible financial implications of climate-related risks and opportunities across the portfolio. Climate-related considerations are included in investment evaluations, asset management, and long-term planning, but quantifying potential financial impacts remains an area of ongoing development.

Climate-related risks may influence capital allocation priorities, timing of maintenance expenditures, insurance assumptions, operating costs, and long-term valuation considerations. As our climate risk framework matures, these insights will increasingly inform investment planning and asset management decisions.

Methodology

The climate risk rating is constructed as a weighted composite of physical and transition rating sub-scores, calibrated against sectoral peer-group benchmarks. Physical exposure is assessed across four hazard dimensions: flood, storm, heat, and wildfire. Transition exposure is assessed across two revenue-impact dimensions: direct carbon cost and market demand shift.



Climate risk ratings: The climate risk rating combines two types of scores: physical risk and transition risk. Physical risk refers to potential impacts from climate and weather-related hazards, such as flood, storm, heat, and wildfire. Transition risk refers to potential costs or pressures that may arise as governments, customers, technologies, and markets move toward a lower-carbon economy. The results are compared with sector peer-group benchmarks and presented using a letter scale from A to G, where A represents the lowest risk and G represents the highest risk.

Results

Portfolio Exposure Profile

All results, unless otherwise specified, use adjusted Climate Exposure Ratings, which include documented adaptation measures for 47 of the 93 assets. All 93 assets were geolocated to GPS precision, which allows the analysis to assess hazards at specific sites rather than relying on broader regional averages.

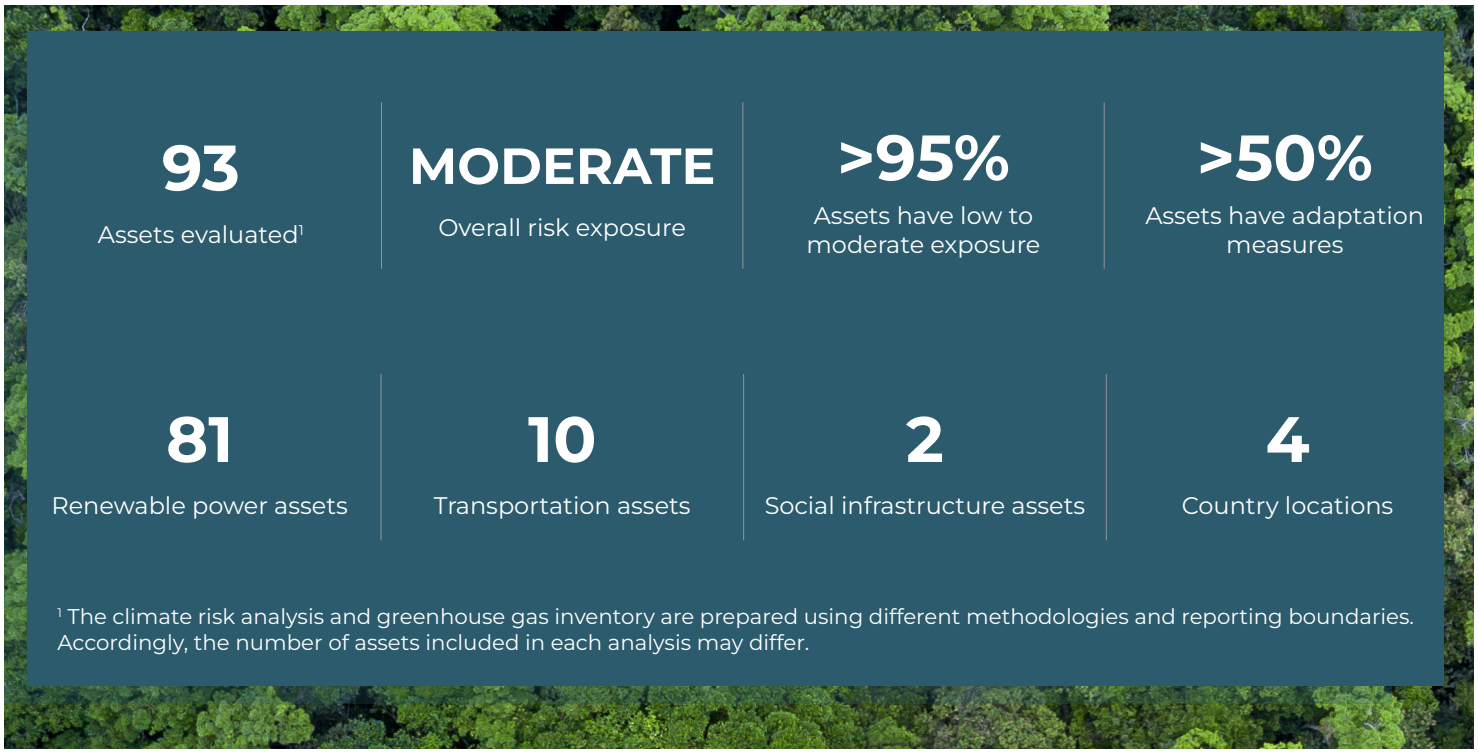


Table 1: Portfolio-level Exposure Overview

	Low-emissions scenario		Baseline scenario		High-emissions scenario	
	2035	2050	2035	2050	2035	2050
Adjusted Portfolio Exposure	D	D	D	C	D	D
Non-adjusted Portfolio exposure	*D*	*D*	*D*	*D*	*D*	*D*
Adjusted Physical Exposure	D	D	D	D	D	D
Non adjusted Physical exposure	*D*	*D*	*D*	*D*	*D*	*D*
Transition exposure	D	D	B	B	B	B

A	Lowest Risk
B	Low Risk
C	Moderate Risk
D	Medium Risk
E	Elevated Risk
F	High Risk
G	Highest Risk

Table 2: Asset-level Exposure Overview

Climate Exposure Category	Low-emissions scenario 2050	*Low-emissions scenario without adaptation measures*	Baseline scenario 2050	*Baseline scenario without adaptation measures*	High-emissions scenario 2050	*High-emissions scenario without adaptation measures*
Low risk	8%	*6%*	17%	*17%*	17%	*17%*
Moderate risk	87%	*88%*	78%	*78%*	78%	*78%*
High risk	5%	*5%*	4%	*4%*	4%	*4%*

Under the Low-emissions scenario, the share of assets in the High-risk category is similar with and without adaptation measures. This is because those High-risk assets are mainly exposed to transition risks, such as regulation and market changes. Physical adaptation measures, such as flood or storm protection, are not designed to reduce those types of transition risk.

Physical Risks – Time Horizon 2050

Physical risks come from changes in weather events and longer-term climate conditions, including flood, storm, heat, and wildfire. Across all three scenarios, physical risks are the main driver of the portfolio's composite climate exposure, accounting for 85-96% of each asset's score. The physical risk analysis includes existing adaptation measures, based on public evidence and data validated by asset operators.

Physical Risk Results

Overall, the scenario analysis indicates that the portfolio is broadly resilient to physical climate risks at the 2050 horizon under all three scenarios. Assets with high physical risk exposure represent a limited subset of the portfolio.

These findings should be interpreted as a screening and prioritization tool, not as a prediction of a single climate event. The physical risk analysis is based on Annual Average Loss, which estimates expected losses across a range of possible events and probabilities.

As a result, changes in physical hazard exposure may appear gradual at the portfolio level. In addition, assets are grouped into low, moderate, and high-risk categories, so an asset's underlying score may change without necessarily moving it into a different category.

More than 94% of assets are in the low-to-moderate exposure category after accounting for adaptation measures. This resilience reflects:

1. The portfolio's geographic diversification across Canada, the United States, Bermuda, and Chile;
2. The concentration in renewable power assets, which generally have lower physical vulnerability than fossil-fuel or coastal infrastructure; and
3. The adaptation and resilience measures already in place for 47 assets.

The remaining approximately 6% of assets with a high physical risk profile at 2050 are concentrated in two areas:

1. First, the five highest-risk transportation sector assets have maximum or near-maximum hazard exposure under all three scenarios. This reflects the vulnerability of their geographic locations rather than a change that is unique to one scenario; and
2. Second, the Chilean solar portfolio and Canadian hydropower assets show the greatest sensitivity to the scenarios at 2050. Under the High-emissions scenario, wildfire and heat exposure increase for the Chilean solar portfolio, while precipitation-driven generation risk increases for run-of-river hydro assets.

Resilience in Practice

Many of the measures were installed during construction, showing that climate resilience is considered early in the asset lifecycle. Other measures were implemented after a climate event and have informed a more proactive approach to natural catastrophe exposure.

Impact of adaptation measures:

The analysis indicates that resilience measures implemented for the 47 assessed assets have reduced the share of assets in the high-risk classification. On average, adaptation measures have reduced expected annual asset damage from flood and storm exposure by 12% per asset. Physical exposure has been reduced by more than 20% for 12 assets.

L.F. Wade International Airport

L.F. Wade International Airport in Bermuda provides an example of resilience being built into an asset from the outset.

Located in a region exposed to hurricanes and major storms, the airport was designed and constructed with features intended to withstand Category 5 hurricanes, including a roof capable of resisting wind speeds up to 300 km/h and an elevated site and terminal floor to help reduce storm surge risk.

Climate-related risks were also reviewed during due diligence, including hurricane, windstorm and storm surge exposure. After acquisition, CC&L Infrastructure completed an additional climate risk assessment to evaluate current and future exposure levels, reinforcing confidence in the airport's long-term resilience.

Harrison Hydro

Harrison Hydro shows how resilience planning can continue during asset ownership and operations.

As part of ongoing asset management, CC&L Infrastructure used climate risk analysis to assess the portfolio's exposure to natural hazards, including wildfire and flood risk. The analysis identified areas of higher exposure and informed asset-level risk management and mitigation planning.

Additional reviews by the operations and maintenance partner led to practical measures such as fire protection treatments for transmission line poles, emergency inventory to support faster disaster response, and fire protection plans for critical buildings.

These actions are intended to help protect the sites, reduce potential damage, and support reliable long-term operations.

Table 3: Portfolio-Level Exposure to Physical Risk

	Low-emissions scenario		Baseline scenario		High-emissions scenario	
	2035	2050	2035	2050	2035	2050
Flood	D	D	D	D	D	D
Storm	D	D	D	D	D	D
Heat	C	C	D	D	D	D
Wildfire	D	D	D	D	D	D

A	Lowest Risk
B	Low Risk
C	Moderate Risk
D	Medium Risk
E	Elevated Risk
F	High Risk
G	Highest Risk

Table 4: Asset-level Exposure to Physical Risk

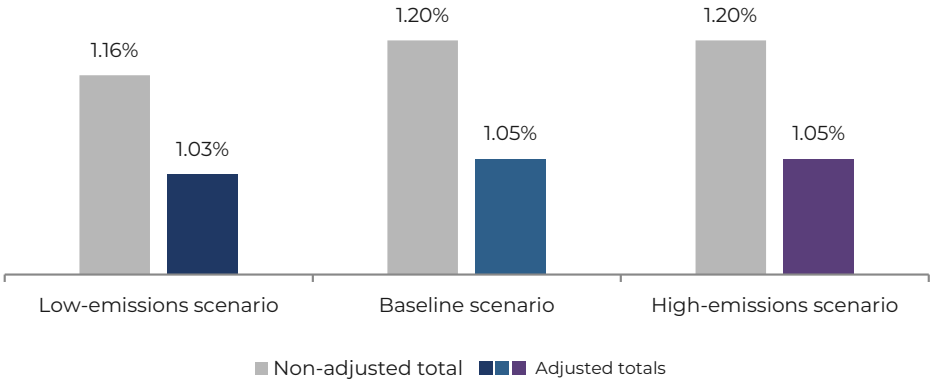
Physical Exposure Category	Low-emissions scenario 2050	*Low-emissions scenario without adaptation measures*	Baseline scenario 2050	*Baseline scenario without adaptation measures*	High-emissions scenario 2050	*High-emissions scenario without adaptation measures*
Low risk	13%	*12%*	12%	*11%*	12%	*11%*
Moderate risk	83%	*75%*	83%	*75%*	83%	*75%*
High risk	4%	*13%*	5%	*14%*	5%	*14%*

Portfolio Physical Exposure Profile

How to read the charts: The first chart compares estimated annual average expected physical climate-related loss (as a percentage of asset value) before and after accounting for documented adaptation measures under each climate scenario. The second chart shows the adjusted physical exposure profile by sector under the Baseline 2050 scenario, illustrating the contribution of each hazard type (flood, storm, heat, and wildfire) across sectors and at the portfolio level.

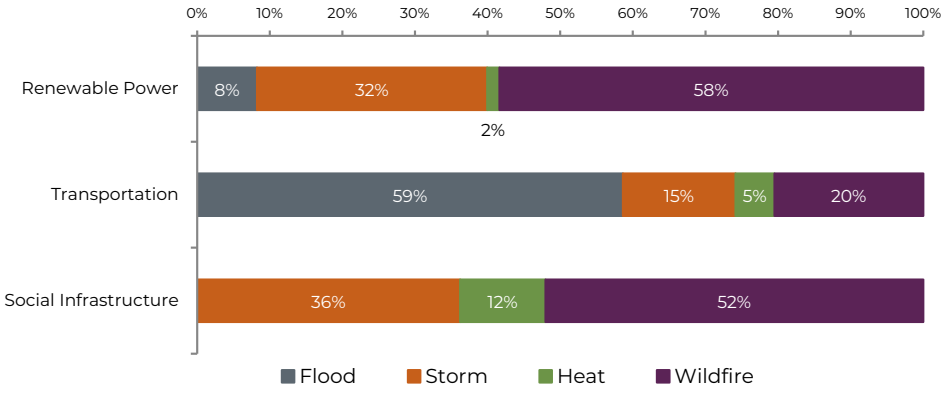
Physical Exposure Profile Before and After Adaptations

(Annual average expected loss in % Asset Value)



Physical Exposure Profile per Sector – Baseline Scenario 2050

(Share of sector exposure per physical risk type in %)



Transition Risks – Time Horizon 2050

Transition risks evolve differently across the three pathways than physical risks. A low-emissions future does not automatically mean lower transition risk. The Low-emissions scenario represents a faster and more disruptive transition to a low-carbon economy. That can increase near- and medium-term transition pressures, such as carbon pricing, tighter regulation, technology changes, and shifts in customer demand, while reducing longer-term physical climate risks.

- Under the **Low-emissions scenario**, transition risks are front-loaded. Faster decarbonization can lead to earlier policy action, rising carbon prices, technology disruption, and shifts in customer demand during the 2025–2040 period. By 2050, assets that have decarbonized may face lower regulatory risk and be better aligned with net-zero market expectations.
- Under the **Baseline scenario**, transition risks evolve more gradually as policy, technology, and market changes occur at a slower pace.
- Under the **High-emissions scenario,** transition risks are lowest because the policy and market changes required for deep decarbonization are limited or delayed. However, this comes at the cost of substantially higher physical climate risks over time. Transition exposure analysis includes potential financial costs from direct carbon costs, such as carbon taxes, and market demand shifts, such as lower demand for local flights in favour of rail commutes.

Transition Risk Results

Transition risk is the main difference between the scenarios at 2050. Under the Baseline and High-emissions scenarios, more than 80% of the portfolio is in the low-risk category for transition risk. Under the Low-emissions scenario, most assets are in the moderate-risk category, with a smaller share in the high-risk category. This confirms that the Low-emissions scenario is mainly a transition-risk stress test, while the High-emissions scenario is mainly a physical-risk stress test.

Because 87% of the portfolio is renewable power, the portfolio is structurally well-positioned for the energy transition. Transportation assets face different transition pressures, particularly where operations or supply chains depend on fossil fuels.

Table 5: Portfolio-level Exposure to Transition Risk

	Low-emissions scenario		Baseline scenario		High-emissions scenario	
	2035	2050	2035	2050	2035	2050
Direct Carbon Cost	C	C	B	B	B	B
Market Demand Shift	D	D	B	B	B	B

Table 6: Asset-level Exposure to Transition Risk

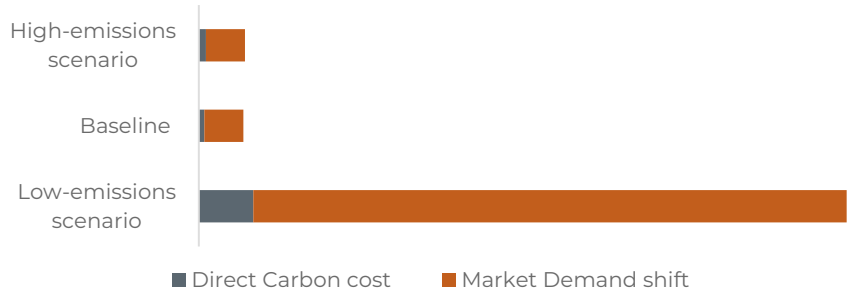
Transition Exposure Category	Low-emissions scenario 2050	Baseline scenario 2050	High-emissions scenario 2050
Low risk	0%	81%	81%
Moderate risk	89%	18%	18%
High risk	11%	1%	1%

Portfolio Transition Hazard Profile

How to read the charts: The first chart compares estimated transition-related loss (as a percentage of revenue) across the three climate scenarios, broken down by direct carbon costs and market demand shifts. The second and third charts show the transition exposure profile by sector under the Baseline and Low-emissions scenarios, illustrating the relative contribution of each transition risk driver to the portfolio and each sector.

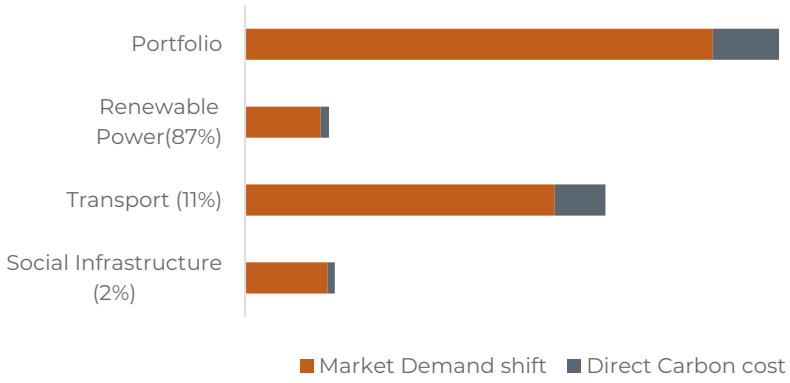
Transition Exposure Profile

(Annual average expected loss in % Revenues)



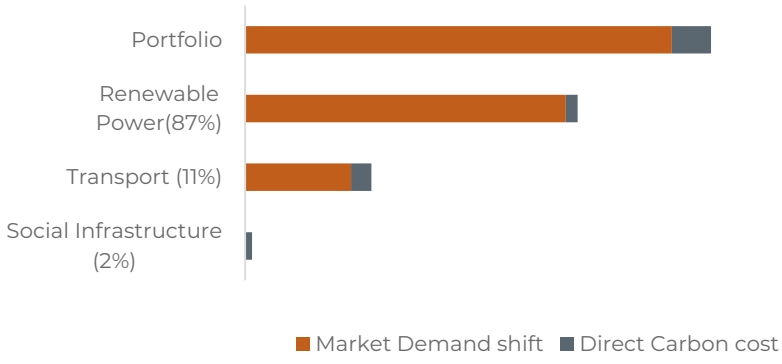
Transition Exposure Profile per sector – Baseline scenario 2050

(Annual average expected loss in % Revenues)



Transition Exposure Profile per sector – Low-emissions scenario 2050

(Annual average expected loss in % Revenues)



Opportunities

Renewable energy demand growth: Decarbonization is expected to support demand for renewable generation through 2050 and beyond, including through electrification of transport, buildings, industry, and growth in electricity-intensive sectors such as data centres. The portfolio's 81-asset renewable power sub-portfolio is positioned to benefit from sustained demand for low-carbon electricity across all three scenarios. Depending on the asset, market, and contract structure, this may support contract renewals, re-contracting opportunities, long-term offtake demand, realized power prices for merchant assets, repowering, life extensions, and capacity enhancements where technically and economically feasible.

Adaptation as long-term value protection: Investing in adaptation and resilience measures today can reduce long-term climate risk exposure and help protect asset value through 2050. The 47 assets with documented adaptation measures demonstrate lower average climate risk exposure by 3.2 points than assets without documented measures. These findings highlight adaptation planning as a key lever for reducing long-term climate risk, particularly for assets with elevated risk exposure.

Resilience premium: Infrastructure assets with stronger climate resilience may become more attractive to buyers, financiers, and limited partners over time. This may be particularly relevant for assets with low long-term physical exposure under the High-emissions scenario and documented decarbonization pathways.

Hydropower flexibility value: Canadian hydropower assets provide dispatchable low-carbon generation, which can help balance the grid as more variable renewable generation is added. The value of this flexibility is expected to increase as renewable penetration rises toward 2050.

Next Steps

The scenario analysis is intended to help prioritize further review and action. CC&L Infrastructure anticipates using the results to identify higher-exposure assets for more detailed assessment, operator engagement, and potential adaptation or resilience planning. Where relevant, potential measures will be assessed based on factors such as feasibility, cost, expected benefit, operational impact, and available incentives. The objective is to use the firm-wide portfolio-level analysis as a practical screening tool to support asset-level planning, risk registers, capital planning, and investment diligence.

Risk Management

CC&L Infrastructure identifies, assesses, and manages climate-related risks as part of its broader investment and asset management processes. Climate-related considerations are reviewed throughout the investment lifecycle, including screening, due diligence, Investment Committee decision-making, onboarding, and ongoing asset management. Our climate risk management process is designed to identify, assess and manage climate-related risks that may be material to investment performance or long-term asset value.

During screening and due diligence, climate-related risks are assessed alongside other material ESG, commercial, financial, technical, and operational considerations. This includes review of physical climate risks, environmental risks and compliance, regulatory exposure, stakeholder considerations, and governance or management capabilities. Where appropriate, assessments may be supported by third-party experts, technical reports, site-level analysis, or climate scenario analysis. Findings are documented and incorporated into Investment Committee materials, including potential mitigation actions and matters requiring ongoing monitoring.

For the existing portfolio, CC&L Infrastructure uses climate scenario analysis as a screening and prioritization tool to assess exposure to physical risks, including flood, storm, heat, and wildfire, and transition risks, including direct carbon costs and market demand shifts. The results are intended to help identify assets with elevated exposure and prioritize further review, operator engagement, adaptation planning, resilience measures, and potential capital planning considerations.

Climate-related risk management is integrated into asset management through asset-specific action plans, ongoing monitoring of relevant metrics, engagement with operating partners, and internal reporting to governance structures. Climate risk assessment outputs are expected to inform asset-level planning, risk registers, capital planning, and investment diligence. For assets identified as having elevated climate exposure, CC&L Infrastructure will develop asset-level review plans to assess potential mitigation, adaptation, or resilience measures.

Integration in Investment Cycle

Climate-related risks are integrated into our Responsible Investment Toolkit and considered throughout screening, due diligence, investment approval, onboarding, and ongoing asset management.

Metrics & Targets

CC&L Infrastructure has not established a net-zero commitment or target. Instead, we have established climate-related management objectives focused on improving climate risk coverage, data quality, and asset resilience. These objectives reflect our current priority of strengthening decision-useful climate analysis and integrating climate-related insights into investment and asset management processes.

Our climate-related management objectives are intended to support the continued development of our climate risk framework and enhance the integration of climate-related considerations into investment and asset management activities.

Objectives

The table below summarizes the objectives that currently guide our approach to climate risk assessment, resilience planning, data quality, and ongoing monitoring.

Objective	Target
Climate risk assessment coverage of existing assets	Maintain climate risk assessments for 100% of eligible operating assets, updated periodically or following material asset, regulatory, or climate-risk developments.
Climate risk assessment coverage of potential acquisitions	Complete climate risk assessments for 100% of potential acquisitions and incorporate findings into due diligence materials provided to the Investment Committee.
High-risk asset management	For assets identified as having elevated climate exposure, develop asset-level review plans to assess potential mitigation, adaptation, or resilience measures.
Adaptation planning	Complete targeted adaptation reviews for assets classified as high physical climate risk under the portfolio climate scenario analysis.
Data quality	Continue to improve the coverage, consistency, and timeliness of asset-level climate and GHG data collection across the portfolio.
Integration	Incorporate climate risk assessment outputs into asset-level planning, risk registers, and capital planning processes for all eligible operating assets.

GHG Emissions Disclosure

To support these objectives, we monitor and report a range of climate-related metrics, including greenhouse gas emissions and other indicators that help inform our understanding of climate-related risks and opportunities across the portfolio.

GHG Emissions	2025	2024	2023	2022 (Baseline)
Assets assessed[2]	**99**	**96**	**95**	**94**
Absolute Emissions (tCO_2e)				
Operational emissions[3] *(Scope 1 & 2)*	**39**	**39**	**22**	**21**
Portfolio emissions[4] *(Equity share)*	**76,459**	**67,793**	**65,333**	**62,480**
Carbon Intensity Metrics (tCO_2e/$million of revenue)				
Weighted Average Carbon Intensity[5] *(WACI)*	**105.24**	**114.15**	**141.13**	**139.14**

[2] Assessments completed for assets owned for at least six months within the reporting year (as of December 31). Excludes development stage assets, which represent <1% of the CC&L Infrastructure Strategy by Net Asset Value as of December 31 of the reporting year. The climate risk analysis and greenhouse gas inventory are prepared using different methodologies and reporting boundaries. Accordingly, the number of assets included in each analysis may differ.

[3] Operational emissions (Scope 1 & Scope 2) relate solely to the operations of CC&L Infrastructure and primarily comprise office energy consumption and other operational energy-related sources. The assessments for 2022-2024 were conducted by an independent consultant in accordance with ISO 14064-1:2018, the WRI/WBCSD GHG Protocol Accounting and Reporting Standard and applicable best practices. The 2025 emissions figure is an estimate and not derived from measured data.

[4] Portfolio emissions represent CC&L Infrastructure's proportional share of GHG emissions from its investment portfolio, calculated using an equity share approach. As an infrastructure investor, this category captures our proportional share of GHG emissions from the underlying assets in which we invest.

[5] WACI provides a normalized measure of carbon intensity and allows comparison across periods irrespective of portfolio size. WACI should be viewed as a complementary metric to absolute emissions, providing insight into the carbon intensity of the portfolio while total emissions reflect the overall scale of financed emissions exposure.

Conclusion

The analysis in this report is an important step in the continued development of our climate risk framework. Portfolio-wide climate risk assessment, scenario analysis, and integration of climate considerations into investment and asset management activities are helping us better understand climate-related risks and opportunities across the portfolio.

The findings show the importance of ongoing monitoring, resilience planning, and informed decision-making. The portfolio demonstrates broad resilience across the scenarios assessed, but climate-related risks will continue to evolve and require continued review. We expect our approach, data, and analytical capabilities to mature over time as industry practices, regulatory expectations, and available information evolve.

CC&L Infrastructure remains committed to responsible stewardship of our assets and disciplined management of risks and opportunities that may affect long-term value creation. We seek to continue to refine our climate-related capabilities, strengthen our understanding of portfolio exposures, and incorporate relevant insights into investment and asset management processes in support of resilient infrastructure and sustainable long-term performance.

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