

An aerial photograph showing a two-lane asphalt road winding through a dense green forest. The road is bordered by a dark blue lake on the left. Two cars, one red and one blue, are visible on the road. The text '2023' is overlaid on the lake area in a light green rounded rectangle.

2023

Sustainable Investing Report

FIERA INFRASTRUCTURE



FIERA
INFRASTRUCTURE

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About Fiera Infrastructure

USD 3.0B

Assets Under Management
(AUM as of December 31, 2023)

Fiera Infrastructure is a leading global infrastructure investor across all subsectors of the asset class. As an alternative asset class investor, our funds have benefited from a diversified approach that recognizes the unique characteristics of the infrastructure space.

As of year-end 2023, our assets fall within 7 categories:



Energy from Waste



Environmental



Renewable Energy



Social Infrastructure



Regulated Utilities



Transportation



Telecommunications

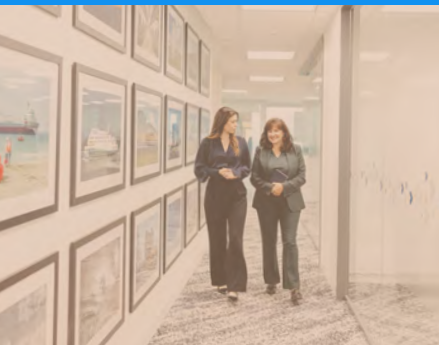
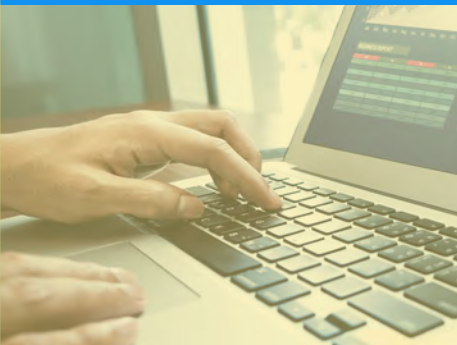
About this Report

This report pertains to the Environmental, Social and Governance (ESG) approach and performance of Fiera Infrastructure Inc. ("Fiera Infrastructure"). All ESG performance data is from the 2023 calendar year (January 1, 2023 – December 31, 2023), unless otherwise stated.

The 2023 performance data can be found in the Metrics and Targets ([page 20](#)) and Key Statistics sections ([page 25](#)) of the report. ESG data is reported to Fiera Infrastructure by investments, analyzed and aggregated on a portfolio basis, with the exception of corporate ESG footprint metrics. Commentary regarding our ESG approach and initiatives represent those in place during 2023 and objectives for 2024 unless otherwise stated.



2023 ESG Highlights¹

Environmental Highlights	Social Highlights	Governance Highlights
 Portfolio Level* 123,642 tCO₂e financed emissions 2,016,400 tCO₂e financed avoided emissions² 5,940,135 MWh renewable energy generated 39% of assets have a net zero target Corporate Level 20 tCO₂e emissions produced from corporate offices Conducted a climate workshop to assess climate-related risks and opportunities	 Portfolio Level 53% of assets have at least one female Board member 95% of assets have diversity, equity and inclusion policies 10,414 direct jobs supported by companies in Fiera Infrastructure's portfolio Corporate Level 44% female representation across our employees Two annual ESG training sessions conducted for all employees	 Portfolio Level 98% of assets reporting to GRESB³ 12 of 15 of assets showed improvement in GRESB scores Luxembourg and Canadian vehicles achieved a perfect score in the GRESB Management Component 100% of our portfolio company boards have representation from Fiera Infrastructure Corporate Level Hired a dedicated ESG lead Held quarterly ESG Committee meetings

* All portfolio percentage figures are calculated based on Gross Asset Value (GAV)

ESG at Fiera Infrastructure

ESG Matters

Fiera Infrastructure seeks to continuously embed Environmental, Social and Governance (ESG) considerations in our investment decisions and management processes to support long-term value creation for investors.

ESG helps to frame how we approach our everyday work and facilitates a more holistic understanding of our broader impacts to mitigate risks and identify opportunities. We continually endeavour to build upon and strengthen our ESG program. Our approach starts with ESG governance, accountability, oversight and awareness. ESG considerations are then incorporated across our investment management lifecycle.



“The emphasis and pride we place on having a strong ESG program has not wavered. Year after year, our team works to enhance our practices to address constantly evolving trends, market drivers and investor expectations. In doing so, we strive to build a more resilient, future-ready portfolio.”

— **Alina Osorio**, President, Fiera Infrastructure

Sustainable Investment Strategic Focus Areas

Environmental and social needs create market drivers. We believe that investments that address these needs are inherently supported by tailwinds and are strong prospects for long-term value creation.

Our investment strategy targets three thematic sustainable investment focus areas. We believe that investing in these areas helps us generate strong risk-adjusted returns while also having a positive social and environmental impact.⁴



Energy Transition

The world is transitioning to a low-carbon economy. This transition impacts every sector. We see opportunities to support the energy transition by investing in reducing energy demand and decarbonizing energy supply and other sectors. Examples of assets in our portfolio that address this trend include our renewable energy platforms and landfill gas capture assets.



Social Infrastructure

Affordability, health and well-being are megatrends affecting our global communities. Governments often face funding gaps in meeting the demands for social infrastructure and investors can help close that gap. Examples of assets in our portfolio that address this trend include our investments in Public Private Partnerships and social housing.



Digital Transformation

Our society is increasingly interconnected. Connectivity is a foundational requirement for strong economies. We have an opportunity to connect people and communities to increase productivity, facilitate education and improve standards of living. We support connectivity through our telecommunication infrastructure assets.

Meet Our ESG Committee

Our ESG Committee plays a central role in directing and executing our ESG program.

The Committee is chaired by our President and includes representation from across the business, including investments, asset management, investor relations and legal. Established in 2018, the Committee meets at least quarterly to set objectives and policies, oversee ESG programs, discuss emerging trends and review portfolio ESG initiatives and performance.

Each Committee member is responsible for raising ESG risks, opportunities and concerns from their respective business function. Active collaboration enables creative solutions, improved risk management and integrated planning. Committee members are then responsible for communicating and implementing initiatives within their departments.

Meet Our New Dedicated ESG Lead

As our ESG program grew significantly over the past several years, we committed to hiring a dedicated sustainability lead to support our team and drive key ESG initiatives.

Rachel Beyfuss joined in 2023 as our Sustainability and Responsible Investment Analyst, providing the team with the support, knowledge and resources needed to successfully execute our evolving ESG program. She collaborates with the ESG Committee and business units across the firm to ensure consistent implementation of ESG policies, practices and program initiatives. Partnering with the Vice President of Asset Management, Operations, she works to further embed ESG into the management of our existing portfolio while guiding management teams in advancing their own ESG initiatives.

Since joining, Rachel has enhanced ESG engagement, implemented a consistent management approach across portfolio companies, formalized corporate philanthropic initiatives and supported ESG reporting to investors and stakeholders, strengthening risk management and value creation.

Fiera Infrastructure ESG Committee



Alina Osorio
President



Brooks Kaufman
Managing Director,
Investments



Brian Moncik
Chief Financial Officer
and Senior Vice President,
Asset Management



Steve Disley
Vice President -
Asset Management,
Operations



Aisha Sánchez
Vice President,
Investor Relations



Erisa Vieira
General Counsel



Clayton Vanos
Vice President,
Investments



Rachel Beyfuss
Analyst, Sustainability and
Responsible Investment

Management and Integration

ESG Governance

ESG Committee

Fiera Infrastructure's ESG Committee, chaired by our President, sets our ESG strategy and objectives, establishes policies, oversees the implementation of our ESG program and tracks progress.

Policies

Our ESG Policy outlines guiding principles, commitments, objectives, focus areas, roles, responsibilities and common ESG considerations across infrastructure sectors. The policy also defines our ESG implementation approach, including integration into our investment, asset management, stakeholder engagement and reporting activities. We regularly review and update our ESG Policy to reflect our evolving practices and approaches. In 2023, we began a formal update of our ESG Policy with the intention to finalize any changes by early 2024. This updated version will reflect our enhanced ESG integration and reporting processes.

Our Responsible Contractor Policy encourages fair wages, fair benefits and appropriate working conditions for workers employed by Fiera Infrastructure, its affiliates and their operating companies and contractors. We prioritize responsible engagement with workers, unions and the local communities we invest in to foster positive relationships that promote morale, trust and sustainable business practices.

Regulation Alignment

With a global portfolio and assets across many jurisdictions, we seek to align our management approaches to all applicable regulations. Our approach to ESG risk management is detailed in

our fund marketing materials, in alignment with the European Union Sustainable Finance Disclosure Regulation (SFDR), which pertains to our Luxembourg investment vehicle. Although our Canadian investment vehicle is not governed by SFDR, all our parallel investment vehicles for EagleCrest Infrastructure follow the same strategy as our SFDR Article 8 Luxembourg investment vehicle. Our asset managers monitor and report on baseline SFDR metrics to further support ESG management.

ESG Training

To support awareness of ESG factors and effective ESG integration, we conduct annual ESG training for employees. This training includes Fiera Infrastructure's ESG program updates, an overview of recent initiatives, practical examples for leveraging our ESG tools and communication of our ESG targets.

There is also an ESG global trends component, whereby employees are updated on pressing global environmental and social issues.

Employee Objectives

To promote accountability, we also have employee ESG objectives. These objectives link ESG processes and outcomes to individual performance goals and compensation in order to incentivize employees to remain accountable not only for financial performance but also for broader environmental and social impacts.

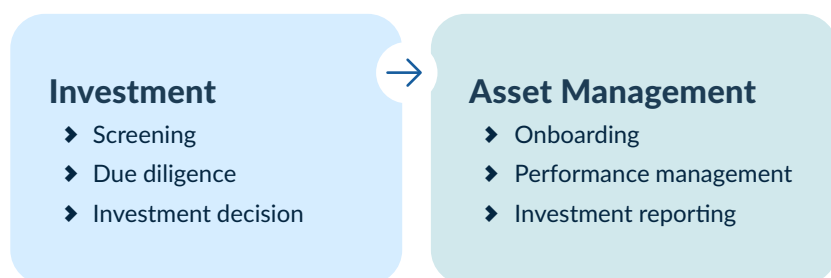


ESG in Our Portfolio

For each asset, ESG management and performance is a journey, tailored for each unique sector, with continual improvement as a key objective.

Effective ESG risk management and value creation therefore requires not only consideration through the acquisition process, but also during onboarding, ongoing management and, ultimately, through to exit.

We have established an end-to-end approach to support ESG integration across our investment and asset management teams. To facilitate this approach, we have developed processes and tools to support our teams as they identify, evaluate and manage ESG considerations. These tools help to systematically evaluate ESG factors and are consistently used and reevaluated for opportunities to further enhance our ESG management.



Investment

ESG is embedded into our investment process from the start.

Our investment strategy incorporates ESG considerations beginning at the screening and due diligence phases to inform the deals we evaluate. Each deal that we pursue undergoes a thorough ESG evaluation using our ESG Due Diligence Tool. A summary of the ESG analysis is included in our Investment Committee memos and is a key factor in the decision-making process.

“From initial screening to asset management, our approach integrates ESG considerations throughout the investment process. We build and manage our portfolio with the belief that sound ESG practices and goals support asset value creation and enhance resilience.”

Brian Moncik

Chief Financial Officer and Senior
Vice President, Asset Management

Advancing Our ESG Due Diligence

In 2023, we developed a bespoke Due Diligence Tool that enhanced our team's ability to critically and systematically analyze a potential deal for its ESG and climate risks and opportunities.

This new Tool supports our investment process and further highlights the importance we place on integrating ESG considerations into our decision-making and management plans.

This Tool builds upon our existing ESG screening guidelines to check that we are meeting our exclusion criteria, SFDR requirements and net zero goals. It leverages frameworks, including those developed by the Institutional Investors Group on Climate Change (IIGCC) and the Climate Bonds Initiative (CBI), to support climate risk and opportunity analysis. The Tool helps classify assets on sector and transition climate alignment, analyzes emissions in alignment with our net zero target and assesses support for our SFDR-specific environmental and social characteristics.

The Tool was developed to provide direction and actionable instructions to guide investment teams through the analysis and extract asset-specific insights that inform investment decisions and onboarding plans.



Asset Management

From onboarding to ongoing management, ESG considerations and performance evaluation help us manage risks and opportunities within the portfolio while seeking to enhance the positive impacts our assets have on the environment and stakeholders.

Our asset management process with respect to ESG begins at onboarding when we communicate our expectations for ESG management and reporting to our assets. Once onboarded, ESG oversight is embedded into regular asset management discussions and reporting. Material ESG risks, opportunities and strategies, such as the transition to net zero emissions, are often discussed at the Board level.

The asset management team specifically engages with portfolio investments on ESG matters multiple times throughout the year. We use the annual GRESB Infrastructure Assessment and ESG reporting cycle as a catalyst for continual improvement in ESG practices and ongoing dialogue (see details on [page 23](#)). This annual process enables our own monitoring of ESG key performance indicators (KPIs) and evaluation of important ESG impacts, such as greenhouse gas emissions (see pages [20](#) and [25](#)).

Tool	Purpose
ESG Onboarding Guideline	➤ Systematically integrate ESG considerations into the transition from the Investment team to the Asset Management team ➤ Communicate Fiera Infrastructure's ESG expectations to assets and drive improvement from the start of ownership ➤ Support the establishment of foundational governance elements such as ESG policies, materiality assessments and risk matrices ➤ Embed key ESG items into contracts/agreements and asset plans ➤ Prepare assets to participate in other parts of Fiera Infrastructure's ESG program (e.g., GRESB)
Portfolio Investment ESG Reporting Guidelines	➤ Establish ongoing dialogue with portfolio investments ➤ Understand their approach to ESG management, risk, improvement opportunities ➤ Build internal ESG capacity and share best practices between portfolio companies
Annual ESG Information Request	➤ Collect key performance indicators across all assets such as greenhouse gas emissions, energy use, presence of ESG policies and waste generation ➤ Align data collection with required data points for annual SFDR reporting and the GRESB Infrastructure Assessment ➤ All portfolio companies that do not participate in GRESB are asked to complete a supplementary data request ➤ Measure portfolio-level ESG impact

ACQUISITION OF PURESKY ENERGY⁵ CASE STUDY

In 2023, Fiera Infrastructure invested in PureSky Energy, a vertically integrated US community solar and battery storage platform.



With 233 MW of generation capacity and 45MWh of storage capacity across 50+ operating and in-construction projects in 5 states, PureSky Energy provides homeowners, renters and businesses the ability to purchase renewable electricity at a discount to utility rates through an allocation of capacity in a solar project.

Through the acquisition of PureSky Energy, we were able to invest in a company that supports the transition to a low carbon economy, in alignment with our SFDR commitments, while also contributing to our social impact objectives.

While PureSky Energy passed our preliminary ESG screening questionnaire, our ESG Due Diligence Tool was able to capture areas for improvement to reduce long-term risk. The Tool supported our investment team as they identified risks to be

mitigated and managed post-acquisition, including indirect exposure to fossil fuels through solar panel manufacturing, decommissioning and recycling methods, biodiversity and habitat impact, community impact, SDG alignment, health and safety program compliance and governance rights – all of which informed our investment process and decision-making based on risks and opportunities at the company. The use of this Tool allowed for effective asset management post-acquisition, and our teams were able to collaborate on priority initiatives to address the risks identified in due diligence. We worked closely with PureSky Energy's team to develop a risk monitoring and reporting program aimed at mitigating ESG risks and driving strong long-term returns for our investors. As a result of comprehensive due diligence and preparation with the management team, PureSky Energy's initial GRESB submission, reporting on its 2023 ESG performance, achieved a notable first-time score of 84/100.

To learn more about our GRESB results, please see [page 23](#).

Annual ESG Engagement

A key component of Fiera Infrastructure's ESG program is our approach to collaborative engagement with our assets.

The GRESB Infrastructure Assessment plays a critical role in this approach. We use GRESB to communicate our commitment to ESG and work with assets and operators to identify ESG improvement opportunities. Following the reporting period and review of the results, we reconnect with assets to confirm that actionable plans are in place to improve practices and address any identified gaps.

See our GRESB results on [page 23](#).



About GRESB

Supported by global pension funds and investment managers, the **GRESB Infrastructure Assessment** launched in 2016 and is the global standard for evaluating the ESG performance of infrastructure portfolios and investments.

In 2024⁶

720 assets

167 infrastructure funds

participated in the GRESB Infrastructure Assessment, representing (respectively)

1.6 trillion USD

468 billion USD

GRESB and ESG Engagement Process



January-February | Early Engagement

- Communicate intent for asset to participate in GRESB
- Identify assets requiring external support to complete
- Prepare ESG Information Request for assets that do not submit to GRESB



April-June | GRESB Reporting

- Complete GRESB Assessments (Assets and Fiera Infrastructure)
- Support asset teams with GRESB and reporting, as needed
- Collect completed responses, data and ESG Information Requests



June-August | Action Plan and Analysis

- Meet with asset team to review opportunities and recommend improvement actions such as:
 - Management systems
 - Policies and procedures
 - Performance tracking
 - Target setting
 - Aggregate and analyze ESG performance data, follow-up on any issues



October-December | Review Results

- Meet with the asset team to:
 - Discuss progress made on ESG initiatives during the year
 - Identify ESG initiatives to action for the next year
 - Communicate GRESB expectation

Our Impact

Infrastructure investments often provide social, economic, and, sometimes, environmental benefits by addressing critical needs, such as clean energy, connectivity, healthcare or housing.

Through our investment decisions and active management of our assets, we can seek to drive positive outcomes while minimizing the negative impacts of our investments.

We believe doing so helps bolster the resilience of our investments while creating value for stakeholders in the long term. Along with many of our fund investors, we increasingly seek to measure and report on where we achieve positive impact beyond financial returns.⁷

The United Nations Sustainable Development Goals

As a global investor, we evaluate how our assets align with the **United Nations Sustainable Development Goals (SDGs)** and identify where we believe we can focus our efforts to achieve added impact.

Given our sustainable investment focus areas, many investments in our portfolio naturally align with SDGs **7** **9** **11** **13**.

Two additional SDGs, **5** **8** are also priorities and we seek to advance these through active portfolio management.

About the United Nations SDGs

The SDGs are a globally recognized set of 17 objectives that, if achieved, will address many of the greatest economic, social and environmental challenges faced by society.

INALAN COMMUNITY IMPACT⁸ CASE STUDY

In 2022, Fiera Infrastructure invested in Inalan, a fibre internet service provider committed to delivering critical digital infrastructure to underserved markets in Greece.



As a company with community at its core, Inalan actively seeks to improve the access to services and overall quality of life for those it serves.

Inalan has developed a Community Engagement Plan that includes activities such as the establishment of public Wi-Fi, organization of community events and donations to local charities.

Inalan's Community Engagement Plan is built on three core principles: projecting corporate values, pragmatism and flexibility and trust-building. Inalan partners with local authorities and institutions, such as law enforcement offices, school boards,

community centres and museums, to foster relationships, build trust and embed its values into community interactions.

Inalan takes its commitment to the community further by donating to important local causes. Inalan's philanthropy spans a variety of initiatives, including support for local sports teams and events, educational programs, cultural celebrations and health-related causes, such as aid for children with cancer.

Additionally, Inalan works with archaeologists to protect archaeological findings discovered during the construction of its network, demonstrating the company's commitment to protecting Greece's cultural heritage while improving its digital connectivity.

SDG Alignment Summary

Alignment	SDG*	Performance Metrics ⁹	Alignment with SDG (% by GAV)
Alignment through investment strategy		5,940,135 MWh renewable energy generated 35% of assets are investments in renewable energy	36% of assets support SDG 7
		123,642 tCO₂e financed GHG emissions 2,016,400 tCO₂e avoided emissions	36% of assets support SDG 13
		18% of assets provide connectivity and increase access to communications technology	56% of investments support SDG 9
		1,721 affordable housing units 88% of assets have waste diversion plans (where material) ¹⁰	24% of investments support SDG 11
Alignment through ESG programs and initiatives		70% of assets report gender diversity of governance bodies and employees 95% of assets have DEI policies	
		10,414 total jobs supported (employees, contractors) 86% of assets have lost time injury frequency rate (LTIFR) targets (where material) ¹¹ 1.77 LTIFR for employees** 0.44 LTIFR for contractors	

All portfolio percentage figures are calculated based on Gross Asset Value (GAV).

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** LTIFR rate for portfolio methodology was updated this year and is therefore not comparable to last year's report.

Climate Management

Fiera Infrastructure has a long track record of investing in assets that help mitigate the impacts of climate change, such as renewable energy.

As the urgency to address the climate crisis has increased, so too has our focus on climate management across the portfolio. Climate management considerations are embedded throughout our ESG management processes. Applying the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations as a guide, our climate management practices include the components below.

Governance

Our ESG Committee, which includes executive leadership from across the organization, is responsible for overseeing the identification and management of climate risks and opportunities. The Committee receives updates on portfolio climate metrics and management practices, including greenhouse gas (GHG) emissions, reduction targets and plans and climate risk assessments.

Climate considerations, where material, are also included in all Investment Committee memorandums.

About the TCFD

The Financial Stability Board established the TCFD to **determine the climate change risk information** that companies should disclose to stakeholders. In 2017, the TCFD released its disclosure recommendations related to climate governance, strategy, risk management and metrics.



Building Climate Capacity

In 2023, we held a **climate workshop with key team members** to identify, understand and discuss risks, opportunities and implications for our portfolio.

Through this work, we reviewed and considered climate risks and management practices across the portfolio and identified asset management and investment actions to address potential risks and opportunities. By conducting this exercise as a team, we prioritized material physical and transition risks, as well as opportunities, with potential financial impacts.

We plan to build upon this work in 2024 by evaluating further climate assessment options, such as engaging with third-party data providers to identify asset-level physical climate risks.

Strategy

Our investment strategy and active asset management approach seek to identify emission reduction and energy transition opportunities and risks.

We believe investments in efficiency and net zero planning in the short term will position us to play a role in the transition to the low-carbon economy and provide more stable returns over the medium and long term.

Our opportunities to support the transition to a low-carbon economy include investments in renewable energy and operations that reduce system GHG emissions, such as landfill gas capture, onshore wind and solar and battery storage. For some of our assets, energy efficiency and using clean energy sources present an opportunity to reduce emissions. Climate-related risks in our portfolio can include increased pressure and cost to reduce emissions in alignment with national and global goals.

In 2021, we committed to the Net Zero Asset Managers initiative (NZAM) through Fiera Capital. The following year, we set an interim 2030 target to reduce emissions by 50% on an absolute basis by 2030 (from a 2019 baseline) and modeled pathways to achieve this target. We actively track our portfolio's progress in reaching our interim target.

The effects of climate change present both physical and transition risks and opportunities to our portfolio. The physical effects of a changing climate, such as increased incidents of extreme weather, present physical threats to our assets. Transition-related factors, such as evolving technology, costs associated with the climate transition and incoming regulations, also pose risks and opportunities to our assets.

We have identified the potential business impacts of both physical and transition climate risks within our portfolio and carefully consider these as part of our investment and asset management processes. Physical and transition risk considerations are evaluated during investment decisions and are also assessed at our assets on an ongoing basis and monitored as part of the annual GRESB Infrastructure Assessment process.



**Net Zero
Asset Managers
Initiative**

About the Net Zero Asset Managers initiative (NZAM)

The Net Zero Asset Managers initiative is an international group of asset managers committed, consistent with their fiduciary duty to their clients and beneficiaries, to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5° Celsius. Currently, there are more than 325 asset manager signatories with USD 57.5 trillion in assets.¹²

Risk Management

Climate change is always a key consideration in due diligence, and climate risks and management approaches are evaluated annually through the GRESB Infrastructure Assessment.

In 2021, we started integrating questions on climate management and net zero into our annual ESG engagement meetings with assets to encourage alignment with our portfolio's strategy. We evaluate climate-related performance metrics and management practices, such as GHG emissions, the presence of targets and action plans and climate risk identification and management practices, for each asset annually. Climate matters, such as net zero plans, are discussed and reviewed at the Board level for assets with larger environmental footprints.

In 2023, our portfolio-level climate risk workshop identified, in alignment with the TCFD disclosure recommendations, the following as our most significant climate-related transition and physical risks:

Transition Risks

- > Increasing price of GHG emissions
- > Emissions reporting requirements
- > Mandates on products and services
- > Costs to transition to lower emissions technology
- > Evolving standards
- > Supply chain disruptions

Physical Risks

- > Extreme storm events
- > Flooding and storm surges
- > Wildfires

We also began evaluating our portfolio's transition alignment using frameworks developed by the IIGCC and climate solutions using the Climate Bonds Initiative (CBI). This analysis has also been integrated into our ESG Due Diligence Tool.

In 2024, we plan to integrate this into our asset management ESG dashboards to support our active management approach. As 2030 nears, we are focusing on transition planning to thoughtfully manage our targets.

In 2024, we will continue our climate work. Not only will we use the results of our climate workshop to strengthen our management practices, but we will plan to more granularly assess our asset-specific climate risks. With this insight, we aim to improve our ability to mitigate potential climate risks in our portfolio.



Metrics and Targets

We track TCFD carbon footprint metrics recommended for investment managers as well as additional climate-related portfolio metrics through the GRESB Infrastructure Assessment.

Emissions data is collected on an annual basis and portfolio-wide metrics are calculated using the Partnership for Carbon Accounting Financials (PCAF) Standard. We have been collecting portfolio emissions data since 2019 and seek to continually improve data completeness and accuracy.

Financed emissions are GHG emissions generated because of financial services, investments and lending by investors and financial institutions. These emissions fall under Scope 3, category 15 of the Greenhouse Gas Protocol. They are calculated by multiplying an attribution factor (in our case, the outstanding value of equity held divided by total enterprise value) by the investment’s total emissions.

tCO₂e refers to metric tonnes of carbon dioxide equivalent. Carbon dioxide equivalent is a standard unit for counting GHG emissions.

About PCAF

PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the GHG emissions associated with their loans and investments.¹⁵



Greenhouse Gas Emissions¹³ by Metric*

Financed Emissions

2023	2022
123,642 tCO ₂ e	120,064 tCO ₂ e

Financed Emissions Avoided¹⁴

2023	2022
2,016,400 tCO ₂ e	1,695,097 tCO ₂ e

Carbon Footprint per USD million invested

2023	2022
30 tCO ₂ e	33 tCO ₂ e

WACI (Weighted Average Carbon Intensity) per USD million revenue

2023	2022
252 tCO ₂ e	323 tCO ₂ e

Figures reflect performance at the end of the respective calendar years. 2022 financed emissions data is not adjusted to account for 2023 portfolio acquisitions, dispositions or changes in ownership.

* Restated 2022 financed emissions, financed emissions avoided and WACI based on updated data from our assets.

Our Net Zero Target¹⁶

In 2021, we joined the NZAM initiative through Fiera Capital and committed to net zero by 2050. In 2022, we set our 2030 interim target, which was approved by NZAM. We are targeting to reduce our emissions by 50% by 2030 on an absolute basis from a 2019 baseline.

In 2023, we continued to monitor our progress toward our 2030 targets, and to date, we are slightly behind our planned trajectory to meet our target. Meeting our interim target hinges on the progress of Cory, our UK energy-from-waste (EfW) business. As the UK’s largest EfW provider, Cory is working toward implementing carbon capture and storage (CCS) technology. Due to the nature of the project, Cory’s emissions are expected to drop to nearly net zero as soon as these facilities come online. For more details on Cory’s CCS journey, see the case study below.

In 2024, we will update our emissions model to incorporate new portfolio investments, planned growth and adjustments in Cory’s

carbon capture and storage project and we will assess how these updated timelines will affect our progress toward our 2030 targets.

Achieving our net zero target requires our assets to take action to reduce their emissions. We evaluate transition readiness or alignment using frameworks developed by the IIGCC. Full alignment requires having a commitment to quantify and reduce emissions, set interim science-based emission reduction targets, develop action plans to achieve those targets and deploy capital and resources to reduce emissions in line with targets. Moving forward, actively encouraging and working with our assets to establish science-based targets aligned with our own will be a priority.

Currently **98.5%** of our assets (by GAV) measure and report their emissions.
47% of our assets have set targets, which cover **63%** of our total financed emissions.

Our Net Zero Journey



CORY CARBON CAPTURE AND STORAGE UPDATE¹⁷

CASE STUDY

Cory is one of the leading waste management and recycling businesses in the UK.



Cory has set a goal to reach net zero by 2040, and in order to achieve this, the company plans to embark on a decarbonization initiative using CCS technology.

The company processes just under 800,000 tonnes of non-recyclable waste, or approximately 17% of London's residual waste, at its Riverside 1 EfW facility annually and is in the process of developing an adjacent Riverside 2 facility that will double its capacity.

In 2023, 99% of Cory's CO₂ emissions were attributed to the company's EfW process. Achieving Cory's net zero commitment is therefore dependent upon installing CCS technology both at the operational Riverside 1 facility, as well as at Riverside 2, which is due to become operational in 2026. Once installed, the company aims to capture approximately 1.4 million tonnes of CO₂ annually, or about 95% of the emissions from both facilities.

Cory's location on the River Thames means that the company is well placed to deliver a marine CCS transport solution, and the CCS project will use marine shipment to transport liquefied CO₂ to a subsea storage site in the North Sea. The company also has

the potential to establish a transportation hub to ship CO₂ from several other major industrial facilities in the region. In 2023, Cory submitted a Development Consent Order application for the project, which was subsequently accepted for examination by the UK Planning Inspectorate and expects a decision in Q4 2025.

Once consent is provided, the company will be in a position to begin construction in 2026. The first of Cory's CCS facilities has the potential to be operational by 2028 and the second by 2030, with timing dependent on the UK government funding scheme.

Cory's journey to net zero also includes maximizing energy efficiency at its sites and gradually eliminating its use of fossil fuels. The company aims to eliminate natural gas usage across all sites by 2030 and to fully phase out diesel-powered equipment and vehicles by 2040. Cory has begun to introduce renewable diesel in some of its operations as part of this transition.

Through CCS technology, energy efficiency improvements and a shift to renewable fuels, Cory is steadily working toward its goal of achieving net zero by 2040, setting a standard for sustainable waste management in the UK.

ESG Standards Alignment

GRESB

Fiera Infrastructure participated in GRESB for the 6th year in 2024, again expanding asset participation.

Our management section achieved a perfect score and is a direct result of continued efforts to formalize ESG and climate processes across the firm, including due diligence, asset management and reporting activities. Our team has worked to align our assets with our ESG values and priorities which fosters a collaborative work environment and drives continuous program improvement. The improved Performance Score for both parallel investment vehicles and their respective assets is a result of both increased asset participation and the investments’ continued integration of ESG practices.

Principles for Responsible Investment (PRI)

Fiera Capital signed onto the PRI in 2009 and has completed the Infrastructure Reporting Framework since 2018.

In 2023, Fiera Infrastructure reported to the PRI Reporting and Assessment Framework – Infrastructure Module. Fiera Infrastructure's response received a score of 89 points, resulting in 4 out of 5 stars. Fiera Capital’s PRI Summary Scorecard can be found on page 65 of its [2023 Sustainable Investing Report](#).

About PRI

The PRI is the leading proponent of responsible investment. It consists of an international network of investors committing to integrate ESG into investment practices. As of 2023, it has over 5,300 signatories representing USD 128 trillion in assets under management.¹⁸



GRESB Scores 2024 versus 2023

Luxembourg Investment Vehicle

GRESB Scoring Component	2024 Results	2023 Results
 GRESB Score	93 / 100	90 / 100
 Performance Score	63 / 70	62 / 70
 Management Score	30 / 30	28 / 30
 GRESB Average	87 / 100	83 / 100

Canadian Investment Vehicle

GRESB Scoring Component	2024 Results	2023 Results
 GRESB Score	89 / 100	86 / 100
 Performance Score	59 / 70	58 / 70
 Management Score	30 / 30	28 / 30
 GRESB Average	87 / 100	83 / 100

The 2024 GRESB Infrastructure Assessment and its results cover the 2023 reporting period. 2024 GRESB scores reflect 2023 calendar year ESG management, performance and data.

Sustainable Finance Disclosure Regulation (SFDR)

In January 2023, our Luxembourg investment vehicle was categorized as Article 8 under SFDR, and it promotes environmental and social characteristics including climate change mitigation, health and safety and human and labour rights.

In 2024, our Luxembourg investment vehicle will undertake its first year of periodic reporting to reflect on its 2023 performance, which will include performance against the environmental and social characteristics we promote as an Article 8 fund. This reporting will be done on an annual basis alongside financial reporting.

For more information, please see our [SFDR-aligned disclosures](#).

About SFDR

The SFDR is a European regulation introduced to improve the provision of sustainability-related information with respect to investment products in order to prevent greenwashing and increase transparency around sustainability claims made by financial market participants.



Key Asset Statistics¹⁹

2023 versus 2022

Have completed materiality assessment

2023	2022
99%	97%

Include ESG in formal board updates

2023	2022
100%	100%

Number of direct jobs supported

2023	2022
10,414	10,059

Total renewable energy generated

2023	2022
5,940,135 MWh	5,410,880 MWh²⁰

Have diversity & inclusion policy/statement

2023	2022
95%	91%

Track diversity and inclusion metrics

2023	2022
70%	69%

Portfolio ESG Performance and Impact

Performance measurement is an important part of Fiera Infrastructure's ESG Program.

We monitor material ESG metrics through regular investment reporting and collect a full set of ESG data annually. We track ESG data from assets in one of two ways: the GRESB Infrastructure Asset Assessment or our Annual ESG Information Request. The objective is to have assets participate in GRESB; however, for those who have challenges participating, we developed our Annual ESG Information Request tool to collect ESG information and enable full performance measurement across the portfolio.

The data collection process allows us to understand individual asset performance over time and aggregate the data to understand portfolio impact and risk exposure (e.g., greenhouse gas emissions).

We collect data on many environmental, social and governance indicators, including:

- > Energy use and generation
- > Greenhouse gas emissions
- > Water use
- > Waste generation
- > Health and safety metrics
- > Diversity and inclusion metrics
- > Presence of governance policies
- > Biodiversity and habitat

All portfolio percentage figures are calculated based on Gross Asset Value (GAV).

Our Corporate Footprint

In 2023, we conducted our inaugural corporate footprint of the 2022 calendar year to understand our own operational impact and demonstrate our commitment to taking action. We continued this work and calculated a more fulsome 2023 corporate footprint by improving upon gaps identified in our 2022 footprint. We intend to improve our data coverage and strive to implement new systems to collect additional environmental and social metrics.

Metrics

GHG emissions: **20 tCO₂e** | Energy: **177,582 ekWh** | Water: **270 m³**

GHG emission intensity (per employee): **629 kgCO₂e** | Scope 3 emissions: **301 tCO₂e**

Diversity and Inclusion

We recognize that the promotion of **Diversity, Equity and Inclusion (DE&I)** has a wide-reaching positive impact on our investors, employees and the communities in which we operate. Diversity of thought and perspective fuels our ability to generate innovative solutions, enabling us to build sustainable prosperity for all our stakeholders.

Fiera Infrastructure seeks to promote inclusion and diversity in our own operations and at our portfolio investments. We strive to ensure that processes and programs are impartial and fair and provide equal opportunities for every individual regardless of race, ethnicity, gender identity, sexual orientation, age and socioeconomic background.

Our Diversity Metrics

44% female employees

31% female leadership

28% minority employees

Community and Employee Engagement

Through Fiera Infrastructure's investments, we seek to deliver **social benefits to the communities** in which we operate.

In **2023**, we decided to place a focus on developing a community and employee engagement plan for giving back and positively impacting the communities where our employees work and live.

In **2024**, we plan to host a firm-wide volunteer event and will be launching our corporate donation program.

Looking Forward: What to Expect in 2024

Each year, our ESG Committee sets objectives to hone our focus for the upcoming year. Below are select objectives that we have set for 2024:

- 1 **Develop an ESG dashboard with key performance metrics to centralize all ESG data and allow for enhanced analysis and insights.**

- > The dashboard will allow us to easily and efficiently draw asset and portfolio-level insights and streamline portfolio analysis for future years.

- 2 **Update our ESG Due Diligence Tool.**

- > We plan to update our Due Diligence Tool in 2024 to further integrate UN SDGs and impact assessments into the investment process.

- 3 **Strengthen our climate management practices and seek to further align with TCFD recommendations.**

- > Evaluate options for asset-level climate risk identification, management and reporting.

- 4 **Prepare our Luxembourg investment vehicle's inaugural SFDR Article 8 periodic disclosure.**

- 5 **Promote and facilitate employee engagement, volunteering and philanthropic donations.**

- > Tree-planting: Our Toronto-based team will be volunteering over 50 hours to plant and restore an area in our local community with native trees and shrubs to improve the area's ecological diversity.

As we enhance our ESG initiatives, my focus is on fostering collaboration across all business units to ensure sustainability is consistently integrated into our management practices and investments. I look forward to continuing to strengthen our ESG program and working with our investments and partners to drive transformative initiatives that align with our sustainability goals."

Rachel Beyfuss

Sustainability and Responsible
Investment Analyst



Endnotes

- 1 This data is sourced from Fiera Infrastructure's GRESB Infrastructure Asset Assessment and/or Annual ESG Information Request. All ESG data is from the 2023 calendar year unless stated otherwise.
- 2 Our energy transition assets contribute to a low carbon economy and generate emissions avoidances through their operations. Where these result in emissions offset credits, they are typically sold, and we therefore do not take credit for these against our own footprint.
- 3 All assets in the Luxembourg investment vehicle report to GRESB. Assets that do not report to GRESB are legacy assets in the Canadian investment vehicle or other segregated accounts.
- 4 Past performance is not necessarily indicative of future results.
- 5 Any references to specific assets are for informational purposes only and not a recommendation to buy, sell, or hold; it should not be assumed any of the holdings discussed were or will be profitable, or that the future performance will equal the performance of the holdings discussed here.
- 6 Source: 2024 Infrastructure Assessment Results – GRESB
- 7 Past performance is not necessarily indicative of future results.
- 8 Any references to specific assets are for informational purposes only and not a recommendation to buy, sell, or hold; it should not be assumed any of the holdings discussed were or will be profitable, or that the future performance will equal the performance of the holdings discussed here.
- 9 This data is sourced from Fiera Infrastructure's GRESB Infrastructure Asset Assessment and/or Annual ESG Information Request. All ESG data is from the 2023 calendar year unless stated otherwise.
- 10 Materiality is aligned with the GRESB Infrastructure Assessment that outlines material ESG issues by sector, sub-sector and operational conditions.
- 11 Materiality is aligned with the GRESB Infrastructure Assessment that outlines material ESG issues by sector, sub-sector and operational conditions.
- 12 Source: netzeroassetmanagers.org as of November 1, 2024.
- 13 This data is sourced from Fiera Infrastructure's GRESB Infrastructure Asset Assessment and/or Annual ESG Information Request. All ESG data is from the 2023 calendar year unless stated otherwise. Figures include Scope 1 and Scope 2 emissions reported by 98.5% of assets (by GAV) for January 1, 2023 – December 31, 2023, and 95.6% of assets (by GAV) for January 1, 2022 – December 31, 2022. Figures follow TCFD and PCAF guidelines.
- 14 Our energy transition assets contribute to a low-carbon economy and generate emissions avoidances through their operations. Where these result in emissions offset credits, they are typically sold, and we therefore do not take credit for these against our own footprint.
- 15 Source: <https://carbonaccountingfinancials.com/en/about> as of November 1, 2024
- 16 There is no guarantee that these results will be achieved.
- 17 Any references to specific assets are for informational purposes only and not a recommendation to buy, sell, or hold; it should not be assumed any of the holdings discussed were or will be profitable, or that the future performance will equal the performance of the holdings discussed here.
- 18 Source: Annual Report 2024 | PRI Web Page | PRI Global Signatory Base Update, pg 17
- 19 This data is sourced from Fiera Infrastructure's GRESB Infrastructure Asset Assessment and/or Annual ESG Information Request. All ESG data is from the 2023 calendar year, unless stated otherwise.
- 20 Restated 2022 renewable energy generated based on updated data from our assets

Important Disclosure

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Every investment is subject to various risks and such risks should be carefully considered by prospective investors before they make any investment decision. No investment strategy or risk management technique can guarantee returns or eliminate risk in every market environment. Each investor should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory and related matters prior to making an investment.

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Equity risk: the risk that the value of stock may decline rapidly for issuer-related or other reasons and can remain low indefinitely.

Market risk: the risk that the market value of a security may move

up or down, sometimes rapidly and unpredictably, based upon a change in market or economic conditions.

Liquidity risk: the risk that the strategy may be unable to find a buyer for its investments when it seeks to sell them.

General risk: any investment that has the possibility for profits also has the possibility of losses, including loss of principal.

ESG and Sustainability risk: ESG and sustainability risk may result in a material negative impact on the value of an investment and performance of the portfolio.

Geographic concentration risk: geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the portfolio's assets are concentrated.

Investment portfolio risk: investing in portfolios involves certain risks an investor would not face if investing in markets directly.

Operational risk: operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

Projections and Market Conditions: We may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity. Regulation: The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies.

No Market: The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein.

Meteorological and Force Majeure Events Risk: Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure.

Weather: Weather represents a significant operating risk affecting the agriculture and forestry industry.

Commodity prices: Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time.

Water: Water is of primary importance to agricultural production.

Third Party Risk: The financial returns may be adversely affected by the reliance on third party partners or a counterparty's default.

For further risks we refer to the relevant fund prospectus.

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Canada

Fiera Real Estate Investments Limited ("Fiera Real Estate**"),** a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds.

Fiera Infrastructure Inc. ("Fiera Infra**"),** a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all sub sectors of the infrastructure asset class.

Fiera Comox Partners Inc. ("Fiera Comox**"),** a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.

Fiera Private Debt Inc. ("Fiera Private Debt**"),** a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here:

<https://www.fieracapital.com/en/registrations-and-exemptions>.

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Rating Methodologies

PRI Rating: "5 stars" is the top score one can receive and is awarded to signatories who demonstrate leading practices within the responsible investment industry. Ratings are based on a proprietary scoring of core indicators which are mandatory to report on for signatories that invest more than 10% of their total AUM (or US\$10bn+) in the infrastructure asset class. Core indicators are process-focused, closed-ended questions that are scored out of 100 available points and weighted to reflect the indicator importance with respect to responsible investment practices and PRI's overall mission.

GRESB Rating: The GRESB Infrastructure Assessment consists of a Fund assessment and Asset assessment, worth 30% and 70% of the final score, respectively. Fiera Infrastructure completes the Fund assessment which addresses investment manager ESG management and integration processes. Fiera Infrastructure's assets complete the Asset assessment's Management and Performance Components to assess asset-specific ESG performance. The submission is validated, scored and benchmarked, resulting in an in-depth analysis of the sustainability performance of companies and funds, in both absolute terms and relative to peers. The weighted average of all the Assets' assessment scores makes up the 70% of the final fund GRESB Score (weighted by NAV).



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