



# Sustainability Issuance Impact Report

2025





## About this report

This report provides an annual update on changes to CIBC's Eligible Asset Pool. This report covers our 2025 activities globally<sup>1</sup> for the period of August 1, 2024 to July 31, 2025 and all values are reported in CAD, unless otherwise noted. The data and insights presented in this report have been prepared in accordance with CIBC's Sustainability Issuance Framework (the Framework).<sup>2</sup> In accordance with the Framework, a Sustainability Issuance is defined as a financial instrument - including, but not limited to bonds, notes, certificates, commercial paper, deposits, Guaranteed Investment Certificates (GICs), market-linked GICs, and Securitizations (for example, Asset-Backed Securities like Collateralized Loan Obligations) - that CIBC issues specifically to raise funds dedicated to projects, businesses, or assets, which align with eligible green and social activities (Eligible Activities) under the Framework. CIBC allocates an amount equal to the aggregate value of outstanding Sustainability Issuances, including green bonds, GICs, structured notes, and Sustainability Deposit Accounts (SDAs) to a pool of identified Eligible Assets (Eligible Asset Pool). These Eligible Assets are aligned with the Framework and Sustainable Finance Methodology and contribute towards the Sustainable Finance Goal (SF Goal).<sup>3,4</sup>

We report on the allocation and impact of Sustainability Issuances made under the Framework each year until the maturity of all issuances. Our annual reporting includes details on the allocation of net proceeds, specifically the net proceeds raised from each Sustainability Issuance, aggregate amounts of net proceeds allocated by Eligible Activities, allocation by geographic location, and balance of unallocated proceeds. We also obtain independent limited assurance over the allocation of net proceeds to Eligible Assets, in accordance with the criteria for Eligible Activities.

To the extent available and subject to any applicable confidentiality obligations and any other non-disclosure obligations, we annually report information on relevant environmental and social impacts as shown in the [Sustainability impact reporting](#) section of this report.

### Assurance

The allocation of net proceeds from outstanding Sustainability Issuances as of July 31, 2025 contained in this report have been subject to independent limited assurance. The applicable limited assurance report can be found on [our website](#).

# Performance highlights

In 2025, CIBC allocated Sustainability Issuance proceeds towards 29 transactions that include onshore and offshore wind farms and solar energy, including battery energy storage systems (BESS), and green buildings. Below we present the highlights of our lending and investment activities for CIBC's eligible asset pool in 2025.

**1,398,731 tCO<sub>2</sub>e**

CIBC's share of emissions avoided from 28 clean energy transactions that CIBC allocated from issued products<sup>5,6</sup>

**\$2,380 million**

(as of July 31, 2025)

Outstanding Sustainability Issuances<sup>7</sup>

**\$588 million**

(from August 1, 2024 to July 31, 2025)

Proceeds raised under SDA<sup>7</sup>



# Eligible asset pool—Allocation of proceeds

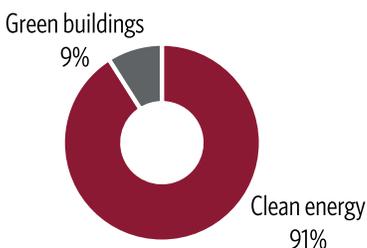
As of July 31, 2025, the net proceeds from CIBC's outstanding Sustainability Issuances have been entirely allocated to assets across the clean energy and green buildings Eligible Activities, in alignment with the criteria for these Eligible Activities set forth in our Framework.

<b>US green bond details<sup>8</sup></b>	Amount: US\$500 million Issued: October 23, 2020 Maturity Date: October 23, 2025
<b>ESG market-linked GIC details<sup>9, 10</sup></b>	Amount: \$58 million (As of July 31, 2025) Issued: June 2021 to November 2023 Maturity Term Range: 2-5 years
<b>Canada structured note details<sup>11</sup></b>	Amount: \$2 million Issued: December 29, 2022 Maturity Date: December 29, 2026
<b>SDA details<sup>12</sup></b>	Amount: US\$604 million (As of July 31, 2025) Deposited: August 2023 to July 2025 Maturity Date: Not Applicable
<b>EUR green bond details<sup>13</sup></b>	Amount: €500 million Issued: January 29, 2024 Maturity Date: January 29, 2027

\*Note: Numbers may not sum due to rounding.



2025 Sustainability Issuance allocation by eligible activity



Eligible Activities	US green bond (USD million)	GICs and Canada structured note (CAD million)	EUR green bond (EUR million)	SDA (USD million)
Total proceeds	500	60	500	604
Clean energy	352	60	500	604
Green buildings	148	0	0	0
Allocation of proceeds	500	60	500	604
<b>Balance of unallocated proceeds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Geographic breakdown of projects

CIBC Sustainability Issuances are allocated to Eligible Assets that finance or refinance a number of projects (total of 312 projects, including one green building).



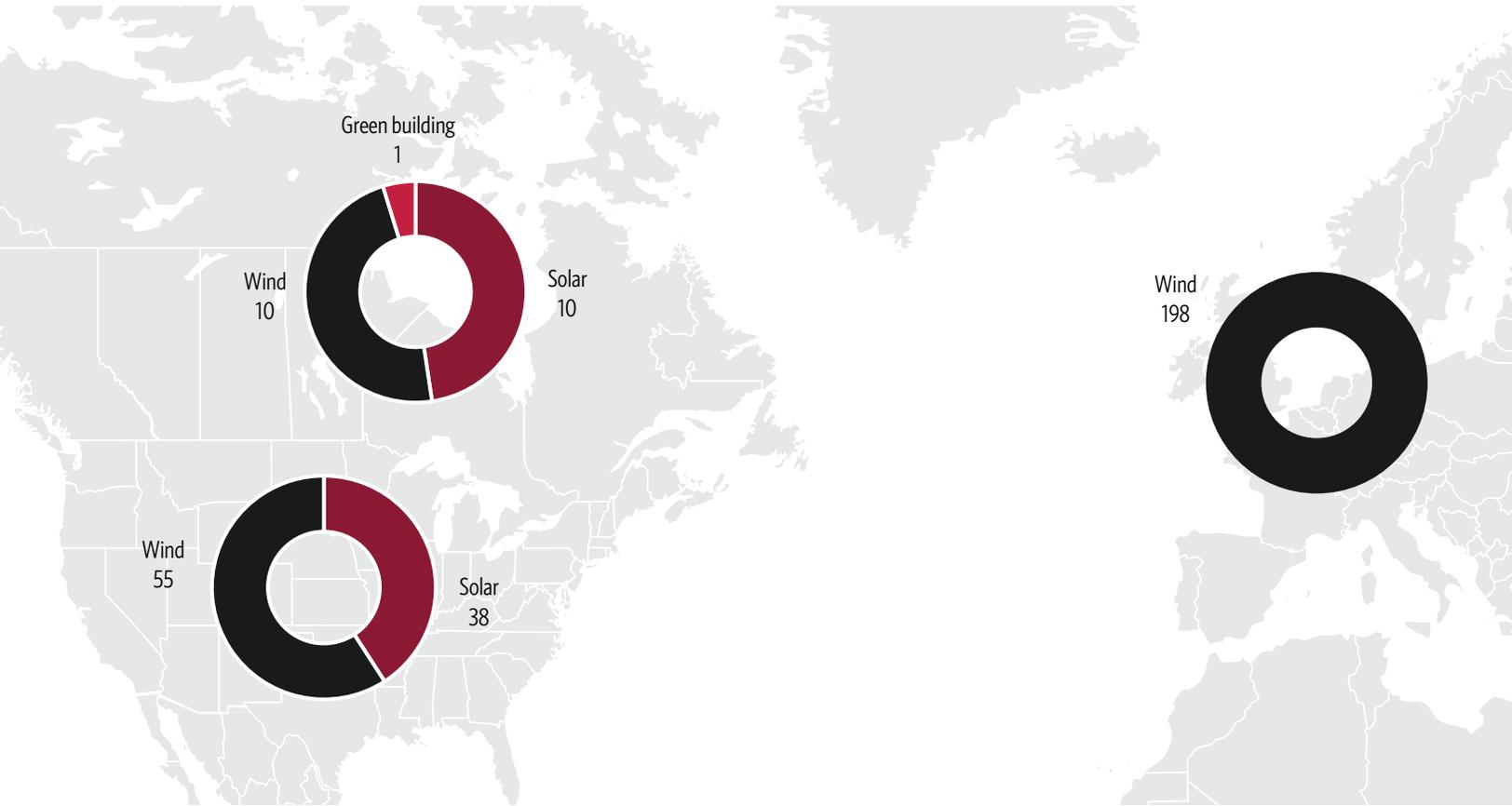
Canada: 21



Europe: 198



US: 93



# Sustainability impact reporting

The following tables provide a summary of the allocation of proceeds to Eligible Assets and the corresponding expected impact metrics. Impact measurement has been guided by the recommendation outlined in ICMA's Handbook – Harmonised Framework for Impact Reporting (June 2024), providing consistency and transparency in the presentation of environmental and social outcomes associated with CIBC's Sustainability Issuances.

## Clean energy<sup>14</sup>

### Operational

Type	Region	Sub-region	Funded amount allocated to issuances (CAD MM) <sup>15</sup>	CIBC's funded share of transaction	Total impact of transaction <sup>16</sup>			CIBC's share of impact <sup>17</sup>			Number of projects
					Capacity (MW)	Annual generation (MWh)	Annual GHG emissions avoided (tCO <sub>2</sub> e)	Capacity (MW)	Annual generation (MWh)	Annual GHG emissions avoided (tCO <sub>2</sub> e)	
Wind	Canada	Newfoundland and Labrador	28	100%	54	169,283	2,895	54	169,283	2,895	2
Wind	Canada	Ontario	15	10%	100	296,812	13,535	10	29,681	1,353	1
Wind	Canada	Quebec	52	20%	480	1,340,393	1,608	96	268,079	322	4
Wind	Canada	Ontario	171	25%	270	883,787	40,301	69	225,171	10,268	1
Solar & Wind	Canada	Ontario	56	21%	82	189,952	8,662	17	40,382	1,841	6
Solar	Canada	Alberta	90	20%	465	994,445	452,472	94	201,872	91,852	1
Solar	Canada	Ontario	36	25%	40	60,772	2,771	10	15,193	693	4
Solar	US	Indiana	33	25%	200	392,030	163,084	50	98,008	40,771	1
Wind	US	Indiana, Wisconsin, Ohio, Oklahoma	32	25%	363	1,303,604	542,299	91	325,901	135,575	4
Solar	US	Michigan	25	38%	79	160,442	71,076	30	60,968	27,009	1
Solar & Wind <sup>18</sup>	US	Across 27 states	84	4%	9,120	26,435,987	10,483,740	999	1,057,439	419,350	72
Solar	US	Utah	64	50%	80	69,117	19,906	40	34,559	9,953	1
Solar <sup>19</sup>	US	California	20	23%	383	71,488	13,940	89	16,585	3,234	1
Solar	US	Utah	44	23%	280	730,795	210,469	65	169,106	48,703	3
Solar <sup>19</sup>	US	Arizona, Virginia	79	6%	355	630,067	193,893	22	38,875	11,963	2
Solar <sup>19</sup>	US	Arizona	40	9%	170	454,464	145,428	16	42,265	13,525	1
Wind	Europe	Germany	30	10%	252	956,000	314,542	25	95,600	31,452	1
Wind <sup>18</sup>	Europe	United Kingdom	366	10%	1,982	5,484,000	1,135,462	198	548,400	113,546	49
Wind <sup>18</sup>	Europe	United Kingdom	102	6%	2,784	6,141,000	913,796	167	368,460	54,828	145

## In-development

Type	Region	Sub-region	Funded amount allocated to issuances (CAD MM)	CIBC's funded share of transaction	Total impact of transaction			CIBC's share of impact			Number of projects
					Capacity (MW)	Annual generation (MWh)	Annual GHG emissions avoided (tCO <sub>2</sub> e)	Capacity (MW)	Annual generation (MWh)	Annual GHG emissions avoided (tCO <sub>2</sub> e)	
Wind	Canada	Quebec	69	20%	347	1,113,500	1,336	69	222,700	267	1
Solar <sup>19</sup>	US	California	77	7%	372	887,281	173,020	27	64,627	12,602	1
Solar	US	Idaho	38	33%	125	303,393	87,377	42	101,131	29,126	1
Solar <sup>19</sup>	US	California	40	6%	500	1,139,830	222,267	31	70,328	13,714	1
Solar <sup>19</sup>	US	California	59	4%	500	1,465,000	285,675	22	65,017	12,678	1
Solar	US	Missouri	96	24%	250	585,602	331,451	60	141,306	79,979	1
Solar	US	Texas	59	33%	150	371,283	124,009	50	122,523	40,923	1
Solar <sup>19</sup>	US	Arizona	75	5%	111	242,944	77,742	4	12,390	3,965	1
Wind	Europe	United Kingdom	295	5%	3,600	18,000,000	3,726,900	180	900,000	186,345	3

## Aggregated impacts

Type	Total impact of transaction			CIBC's share of impact			Number of projects
	Capacity (MW)	Annual generation (MWh)	Annual GHG emissions avoided (tCO <sub>2</sub> e)	Capacity (MW)	Annual generation (MWh)	Annual GHG emissions avoided (tCO <sub>2</sub> e)	
Total operational impacts	17,539	46,764,438	14,729,861	2,142	3,805,827	1,019,132	300
Total development impacts	5,955	24,108,833	5,029,776	485	1,700,021	379,599	11
Total impacts	23,494	70,873,271	19,759,638	2,628	5,505,849	1,398,731	311

## Green buildings<sup>20</sup>

Region	Funded amount allocated to issuances (CAD MM) <sup>21</sup>	CIBC's funded share of transaction	Gross building area (GBA)	Energy performance <sup>22</sup>		Carbon performance <sup>23</sup>		Water efficiency <sup>24</sup>		Waste	Certification scheme
				kWh/m <sup>2</sup> of GBA	% of energy use reduced	kgCO <sub>2</sub> /m <sup>2</sup> of GBA	% of carbon emissions reduced	m <sup>3</sup> of water/m <sup>2</sup> of GBA	% annual water savings		
Canada	205	84%	176,000	122	36%	12	22%	0.54	9%	33%	<ul style="list-style-type: none"> <li>• LEED Platinum Core &amp; Shell</li> <li>• SmartScore Platinum</li> <li>• WELL H&amp;S Rating</li> </ul>

# Methodology and assumptions

The impact metrics presented in this report reflect the 2024 calendar year, whereas the allocation reporting period is from August 1, 2024, to July 31, 2025. This difference is due to the timing of data availability for impact metrics, which are reported on a calendar-year basis. Allocation data, however, is tracked according to our reporting cycle.<sup>25</sup>

## Clean energy

<p><b>Energy generation</b></p>	<p>For fully operational projects during the reporting period, CIBC sourced actual energy capacity and generation figures from our clients. For partially operational projects and projects in development, estimates were used based on installed capacity and expected energy generation for a typical year once operational. The expected energy generation was provided by our clients based on the project’s engineering design reports.</p>
<p><b>GHG emissions avoided</b></p>	<p>Annualized GHG emissions avoided data was provided by select CIBC clients. Where this data was not available or could not be substantiated sufficiently, CIBC utilized actual or estimated energy generation data and compared this to local grid emissions factors provided by applicable official government sources, including the US Environmental Protection Agency (EPA), Canada National Inventory Report, the United Kingdom’s Department for Energy Security and Net Zero, and the European Environment Agency.</p> <p>The emissions avoided calculation assumes there are zero emissions associated with energy generation from renewable sources, like wind or solar. It is then assumed that the energy generated from these projects would have been otherwise generated through other energy generators, using the average composition of the local energy grid where the specific project is located as a comparison. The emissions avoided figure therefore represents the difference between these two scenarios.</p> <p>Some CIBC clients provided avoided emissions estimates using emission factors that assumed renewable energy projects replaced the most polluting (marginal) generator. To ensure comparability, consistency and conservatism, avoided emissions estimates for these projects were revised to be calculated using average grid emissions factors for that region. This method was selected to ensure a more comparable and conservative approach throughout the report.</p> <p>For solar projects with battery energy storage system capacity, only solar generation and associated emissions avoided have been reported. This is due to limitations in the battery-specific capacity information available. As a result, emissions avoided may be understated, since these projects likely deliver additional reductions beyond what is captured by the reported solar generation.</p>
<p><b>Impact calculation<sup>26, 27</sup></b></p>	<p>To calculate CIBC’s share of emissions avoided, the following calculation was applied for each individual project where proceeds were allocated during the reporting period:</p> $\begin{matrix} \text{Energy generated or} \\ \text{expected energy generated} \\ \text{over the time period of the} \\ \text{operations (MWh)} \end{matrix} \times \begin{matrix} \text{Local} \\ \text{average grid} \\ \text{emission} \\ \text{factor} \end{matrix} = \begin{matrix} \text{Counterfactual} \\ \text{emissions} \\ \text{(tCO}_2\text{e)} \end{matrix} = \begin{matrix} \text{Emissions} \\ \text{avoided} \\ \text{(tCO}_2\text{e)} \end{matrix} \times \begin{matrix} \text{CIBC funded} \\ \text{share of} \\ \text{impact (\%)} \end{matrix} = \begin{matrix} \text{CIBC share} \\ \text{of emissions} \\ \text{avoided} \\ \text{(tCO}_2\text{e)} \end{matrix}$
<p><b>CIBC proportionate share of impact</b></p>	<p>The proportion of total project impact apportioned to CIBC reflects the funded amount of the Eligible Assets allocated as a percentage of the project’s overall financing needs as of July 31, 2025. This approach considers projects to be wholly debt funded.</p>

## Green buildings

### Energy performance

CIBC sourced actual energy consumption data from our client for the applicable green building, which was then normalized by dividing the total energy consumption by GBA.

The percentage of energy use reduced metric was calculated by comparing actual 2024 energy consumption data, normalized by GBA, to the reference case scenario in the eQuest Energy Modelling Report of 192 kWh/m<sup>2</sup> of GBA.<sup>28</sup>

### Carbon performance

CIBC sourced actual GHG emissions data from our client to report the carbon performance of the green building project, which was then normalized by dividing the total GHG emissions by GBA. The average Ontario grid emissions factor from the Canada National Inventory Report was used as a source for these calculations.

The percentage of GHG emissions reduced metric was calculated by comparing actual 2024 GHG emissions consumption data, normalized by GBA, to the reference case scenario in the eQuest Energy Modelling Report of 15.5 kgCO<sub>2</sub>e/m<sup>2</sup> of GBA.<sup>29</sup>

### Water

CIBC sourced actual 2024 water consumption data from our client to report the water performance of the green building project, which was then normalized by dividing the total water consumption by GBA.

The percentage of annual water saved was calculated by comparing the actual water consumption of the green building project to a reference case performance of 105,600 m<sup>3</sup>. The reference case used for this calculation is the EnergyStar Portfolio Manager water use intensity value for the 50th median water usage intensity (WUI) of office properties surveyed in the United States in 2019. This value was 14.48 gal/sqft/year which was converted into meters cubed of water consumed per meter squared of GBA. This was then multiplied by the GBA figure for the green building project. For additional information, refer to the [EnergyStar Portfolio Manager website](#).

### CIBC proportionate share of impact

The proportion of total project impact apportioned to CIBC reflects the funded amount of the eligible assets allocated as a percentage of the project's overall financing needs as of July 31, 2025. The approach used considers projects to be wholly debt-funded.

CIBC continues to review relevant standards and methodologies to ensure that reported impact metrics are accurate, transparent, and reflect evolving industry practices.



## Endnotes

- <sup>1</sup> Includes activities from Canada, US, and regions of Europe.
- <sup>2</sup> Unless stated otherwise in this report, the Framework refers to both versions published in September 2021 and March 2024. References to a specific version of the Framework are indicated as 2021 Framework or 2024 Framework. All future Green, Social, or Sustainability Issuances will be in accordance with the 2024 Sustainability Issuance Framework.
- <sup>3</sup> The allocation process involves the designation of an amount equal to the net proceeds from outstanding Sustainability Issuances to a pool of identified Eligible Assets, whereby the total drawn amount for the Eligible Assets meets or exceeds the net proceeds from outstanding Sustainability Issuances. The net proceeds from more than one Sustainability Issuance may be allocated towards the same Eligible Asset, to a maximum of the total drawn amount as at July 31, 2025. Payment of principal and interest on any Sustainability Issuance will be made from CIBC's general fund account and will not be directly linked to the performance of any Eligible Asset nor will the Eligible Assets be ring-fenced as collateral to the specified Sustainability Issuances.
- <sup>4</sup> In the event CIBC Debt Capital Markets (DCM) participates in the distribution of one of CIBC's Sustainability Issuances, the value of the DCM transaction will also be counted toward the Sustainable Finance Goal. For more information, refer to the Sustainable Finance and measurement methodology in the [Sustainable Finance Methodology](#).
- <sup>5</sup> In this report, the term "renewable energy" has been replaced with "clean energy" to reflect the updated eligibility criteria in the 2021 Framework and 2024 Framework, as compared to CIBC's legacy Green Bond Framework established in March 2020. The net proceeds from issuances are allocated in accordance with the eligibility criteria outlined in the Framework in effect at the time of the closing of the issuance.
- <sup>6</sup> CIBC's share of emissions avoided is based on the 28 clean energy transactions and one green building transaction. CIBC's share of impact for each transaction is the product of CIBC's funded share of each transaction and the total annual greenhouse gas (GHG) emissions avoided. Refer to the Methodology and assumptions section for further details.
- <sup>7</sup> Canadian dollars are converted using the spot exchange rate as of July 31, 2025. Exchange rate data as of July 31, 2025: 1 USD = 1.3856 CAD and 1 EUR = 1.581247 CAD.
- <sup>8</sup> The net proceeds from CIBC's US green bond issued on October 23, 2020 are allocated in accordance with the eligibility criteria described in CIBC's legacy Green Bond Framework (March 2020). The eligibility criteria under the legacy Green Bond Framework have been integrated and captured under the Green Issuance eligibility criteria within the CIBC Sustainability Issuance Framework established in September 2021. The 2021 Sustainability Issuance Framework replaced and updated CIBC's legacy Green Bond Framework to include Social and Sustainability Issuance eligibility criteria. In March 2024, we published our updated 2024 Sustainability Issuance Framework. All future Green, Social, or Sustainability Issuances will be in accordance with the 2024 Sustainability Issuance Framework.
- <sup>9</sup> The net proceeds from CIBC's Index Growth GICs issued between June 1, 2021 and October 31, 2021 are allocated in accordance with the eligibility criteria described in CIBC's legacy Green Bond Framework (March 2020). The net proceeds from CIBC's Index Growth GICs and European Index Growth GICs issued between November 1, 2021 and November 30, 2023 are allocated in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (September 2021).
- <sup>10</sup> The CIBC Index Growth GICs provide exposure to a CIBC proprietary Canadian equity index, with the weight of each share in the index being rebalanced quarterly to reflect the ESG score generated by Institutional Shareholder Service group (ISS), a leading provider of corporate governance and responsible investment solutions. The CIBC European Index Growth GICs provide exposure to a European equity index, with the portfolio reflecting the constituents of the EURO STOXX 50® Index with ESG screening being applied by the index provider.
- <sup>11</sup> The net proceeds from CIBC's Sustainability Issuance Deposit Notes Linked to the Canadian Large Cap ESG Index AR (the Canada Structured Note) issued on December 29, 2022, are allocated in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (September 2021).
- <sup>12</sup> The net proceeds from deposits made into SDAs between August 1, 2023 and February 29, 2024 and remaining in the account as of July 31, 2025 are allocated in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (September 2021). The net proceeds from deposits made into SDAs between March 1, 2024 and July 31, 2025 and remaining in the account as of July 31, 2025 are allocated in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (March 2024).
- <sup>13</sup> The net proceeds from CIBC's EUR green bond issued on January 29, 2024, are allocated in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (September 2021).
- <sup>14</sup> When not reported directly, annually generated clean energy was estimated by applying client-provided data. Where clients couldn't provide measurements or when data was not available, estimates were used. Regional emissions factors from the US Environmental Protection Agency, Canada National Inventory Report, the United Kingdom's Department for Energy Security and Net Zero, and the European Environment Agency were used to estimate GHG emissions avoided annually. CIBC's proportional share of the relevant underlying loans was applied to each project to determine the portfolio's final impact metrics.
- <sup>15</sup> Represents the funded amount of Eligible Assets to which proceeds from the issuance of the green bonds, GICs, structured notes, and SDA were allocated in CAD equivalent, and one transaction may support one or more projects. Canadian dollars are converted using the spot exchange rate as of July 31, 2025. Exchange rate data as of July 31, 2025: 1 USD = 1.3856 CAD, 1 EUR = 1.581247 CAD, and 1 GBP = 1.829893 CAD.
- <sup>16</sup> The annual GHG emissions avoided metric is measured in metric tonnes of CO<sub>2</sub>e based on annual generation, which is measured either based on projected data or actual data. Certain Eligible Assets have projects in construction as at July 31, 2025. Where conversion is needed, emissions data in tonnes is converted to the equivalent amount of carbon dioxide (CO<sub>2</sub>e) in metric tonnes. Emission factors for calculating avoided emissions are based on US Environmental Protection Agency, Canada National Inventory Report, the United Kingdom's Department for Energy Security and Net Zero, and the European Environment Agency or as provided by the project.
- <sup>17</sup> Refer to the [Methodology and assumptions](#) section for impact calculations.
- <sup>18</sup> This Eligible Asset represents corporate financing where 90% or more of the business's revenues are aligned with one or more Eligible Activities. For more information, refer to the 2024 Sustainability Issuance Framework on CIBC's website. Impact metrics are reflective of the overall corporate entity.
- <sup>19</sup> This transaction has solar and battery energy storage system capacity. However, only solar capacity is reported.
- <sup>20</sup> Energy, GHG emissions, and water efficiency reported are normalized to GBA as per International Capital Market Association (ICMA) guidance. Refer to guidance here: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/The-Principles-Guidance-Handbook-June-2025.pdf>.
- <sup>21</sup> Represents the funded amounts of Eligible Assets to which proceeds from the issuance of the US green bond were allocated in CAD equivalent, and one transaction may support one or more projects.
- <sup>22</sup> Energy performance metrics shown are based on actual data. Percent of energy reduced includes total energy and gas savings compared to the Model National Energy Code for Buildings (MNECB) baseline. The reference cases used to determine the impact reduced are based on an independent assessment for the project (eQuest Energy Modelling Report), which was published on May 5, 2022. For additional information on this report refer to <https://www.cibc.com/content/dam/cibc-public-assets/about-cibc/investor-relations/pdfs/debt-information/green-bond/equest-energy-modelling-report-en.pdf>.
- <sup>23</sup> Carbon performance metrics shown are based on actual data. Avoided GHG emissions (tCO<sub>2</sub>e) on energy saved annually (MWh) were calculated in reference to an independent assessment for the project (eQuest Energy Modelling Report), which was published on May 5, 2022. For additional information on this report refer to <https://www.cibc.com/content/dam/cibc-public-assets/about-cibc/investor-relations/pdfs/debt-information/green-bond/equest-energy-modelling-report-en.pdf>. This year's report used emissions factors from the National Inventory Report.
- <sup>24</sup> Water efficiency data is based on the project's 2024 calendar year actual consumption.
- <sup>25</sup> The allocation reporting period for this report is August 1, 2024 to July 31, 2025, except where otherwise noted. Impact metrics are reported for the 2024 calendar year, as this aligns with the availability of complete data from third-party sources. This approach ensures the most accurate and timely reporting for both allocation and impact metrics.
- <sup>26</sup> The annual greenhouse gas (GHG) emissions avoided metric is measured in metric tonnes of CO<sub>2</sub>e based on annual generation which is measured either based on projected data or actual data. Certain Eligible Assets have projects in construction as at July 31, 2025. Where conversion is needed, emissions data in tonnes is converted to CO<sub>2</sub>e in metric tonnes. Emission factors for calculating avoided emissions is based on US Environmental Protection Agency, Canada National Inventory Report, the United Kingdom's Department for Energy Security and Net Zero, and the European Environment Agency or emissions avoided as provided by the project.
- <sup>27</sup> The annual generation production data for operating projects are based on clients' 2024 calendar year actual outputs.
- <sup>28</sup> Energy, GHG emissions, and water efficiency reported are normalized to GBA as per the ICMA guidance. Refer to guidance here: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/The-Principles-Guidance-Handbook-June-2025.pdf>.
- <sup>29</sup> Carbon performance metrics shown are based on actual data. Avoided GHG emissions (tCO<sub>2</sub>e) on energy saved annually (MWh) were calculated in reference to an independent assessment for the project (eQuest Energy Modelling Report), which was published on May 5, 2022. For additional information on this report refer to <https://www.cibc.com/content/dam/cibc-public-assets/about-cibc/investor-relations/pdfs/debt-information/green-bond/equest-energy-modelling-report-en.pdf>. This year's report used emissions factors from the National Inventory Report.

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The impact metrics presented in this report reflect the 2024 calendar year, as these metrics are reported on a calendar-year basis due to data availability. All other information, including allocation reporting and examples, reflect activities undertaken from August 1, 2024 to July 31, 2025, unless otherwise noted.

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