

Q1 Fiscal 2022 Results

AUGUST 13, 2021



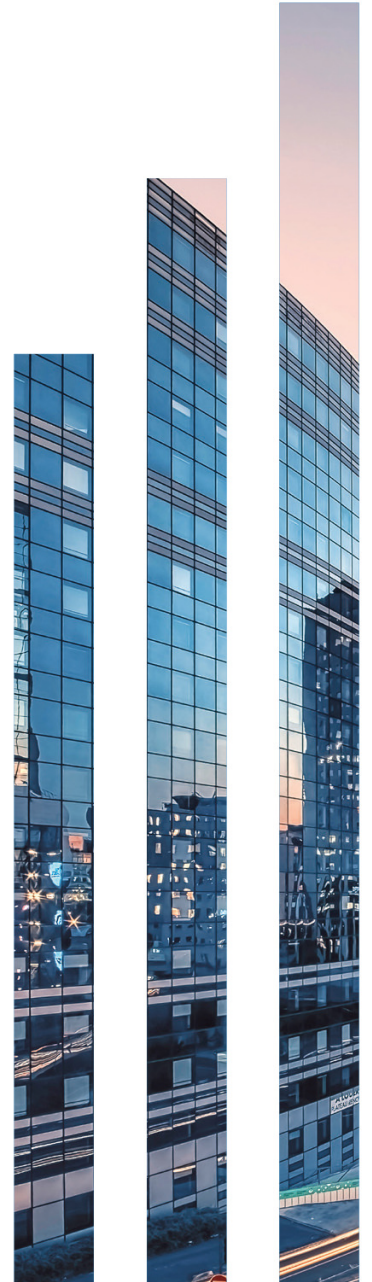
CPP  Investments

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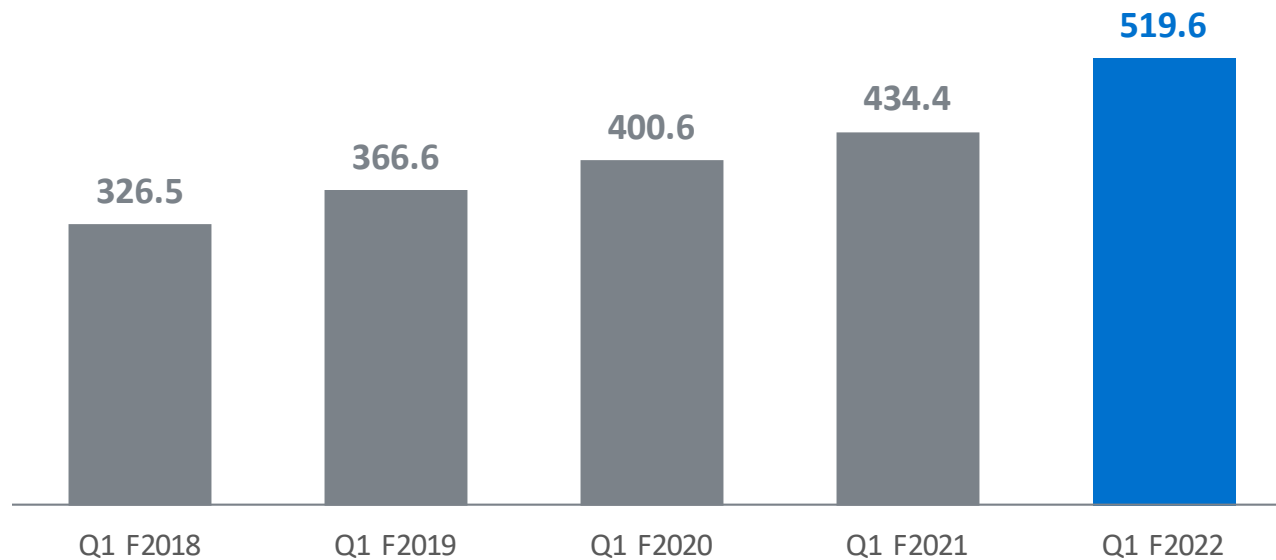
Financial Results

First Quarter Fiscal 2022 Results



Solid Q1 performance vaults Fund beyond \$500B in assets

Q1 Net Assets Year-Over-Year Comparison
(\$ billions)

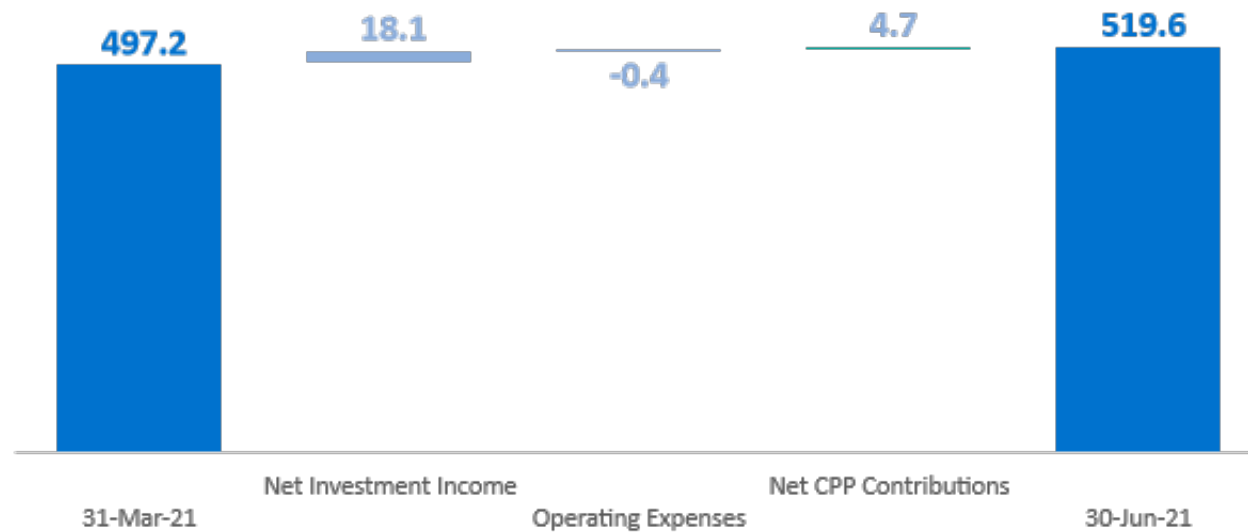


Quarterly increase in
Net Assets

\$22.4
billion

Strong investment performance drove asset increase

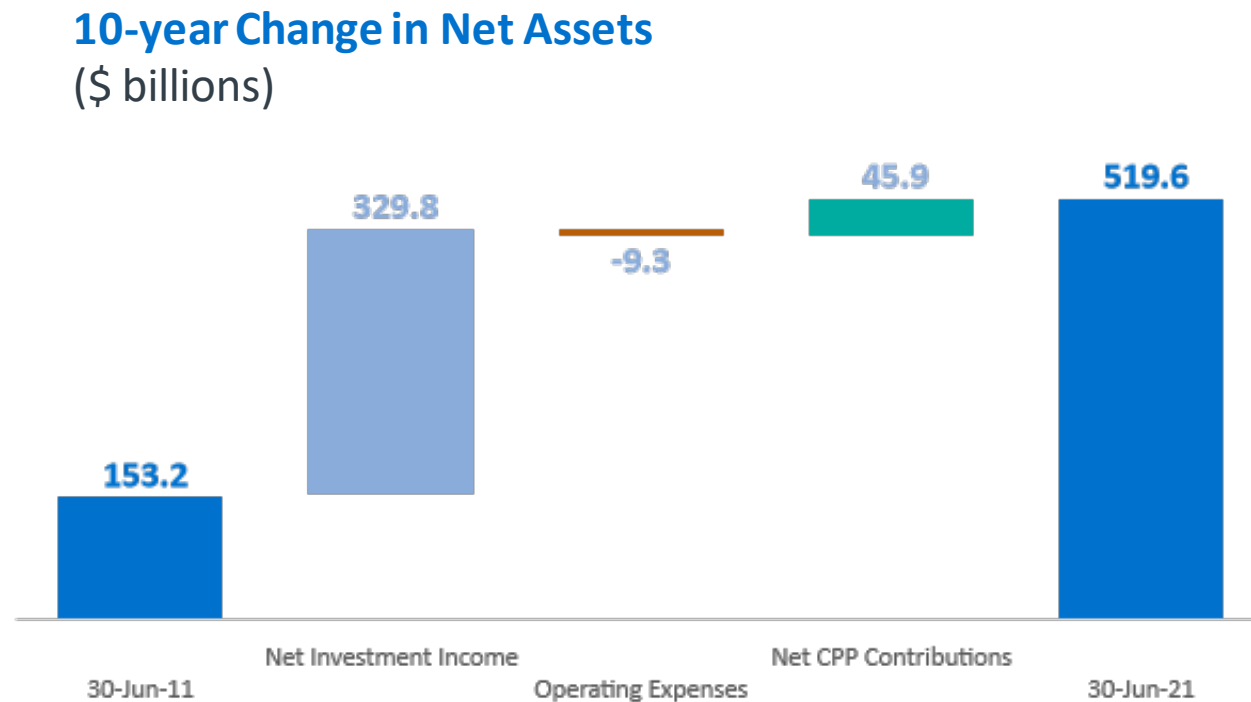
Q1 F2022 Change in Net Assets (\$ billions)



Q1F2022 Net Return
(not annualized)

3.5 %

Stellar long-term performance



10-year
Net Nominal Return
11.1%

Performance Drivers



CPP Investments delivered solid results to open the fiscal year, vaulting the Fund well beyond the half-trillion mark in assets.

Diversification from active management continues to drive long-term performance as strong 10-year returns help bolster the sustainability of the Fund.



John Graham

President & Chief Executive Officer

CPP Investments

Market Update



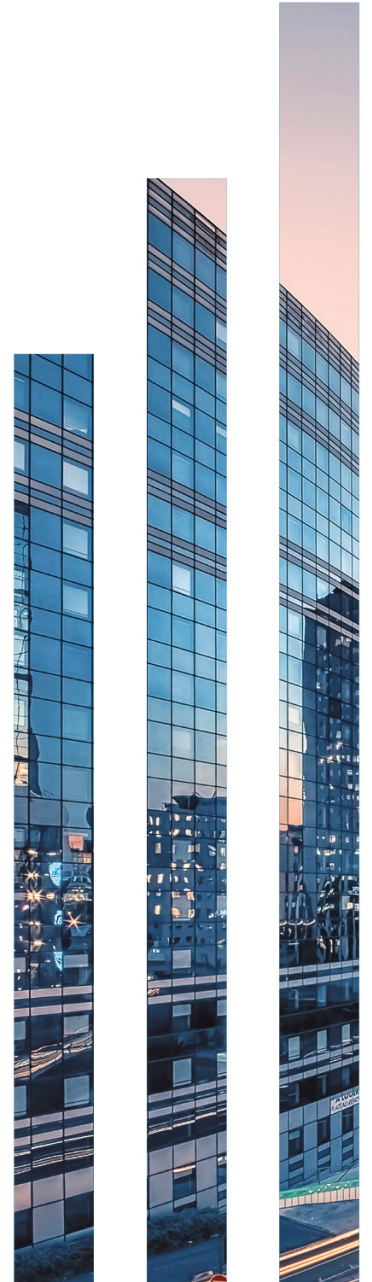
The Fund's strong results in the first quarter were driven by ongoing strength in public equity markets, gains across all private equity and real assets programs, and contributions from credit investments.



A strong Canadian dollar, boosted by recovering energy prices, partially offset these gains.

Operational Highlights

First Quarter Fiscal 2022 Results



Operational Highlights



CORPORATE DEVELOPMENT

Created the Sustainable Energies Group, which combines the organization's expertise in renewables, conventional energy and new technology and service solutions into a single investment group, positioning us as a leading global energy investor.

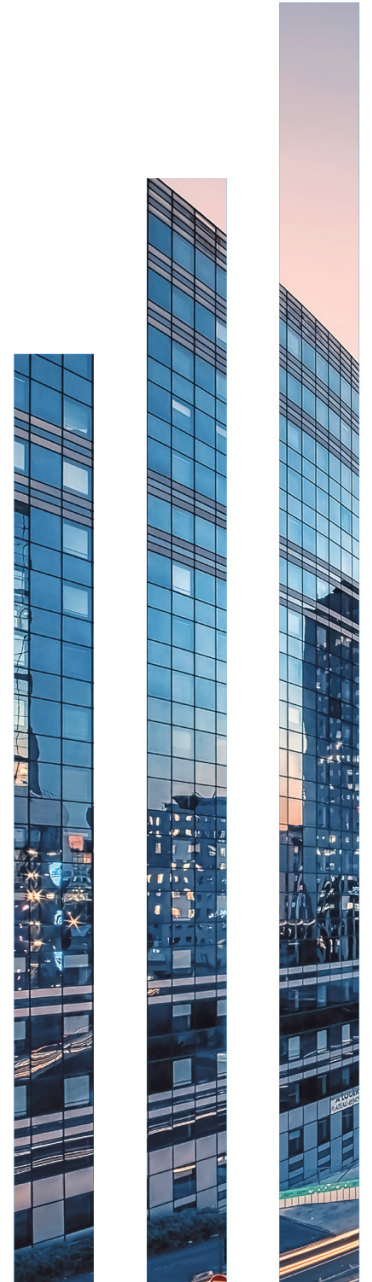


EXECUTIVE ANNOUNCEMENT

John Graham, President & CEO, CPP Investments, joined the board of FCLTGlobal, a non-profit organization working to rebalance capital markets to support a long-term, sustainable economy. CPP Investments is a founding member of FCLTGlobal, having co-founded the original Focusing Capital on the Long Term initiative in 2013.

Investment Portfolios

First Quarter Fiscal 2022 Results



Q1 F2022 Fund Assets By Investment Department

TOTAL FUND MANAGEMENT

Ensures investing activities collectively produce a total portfolio that maximizes long-term returns without taking undue risk

Net Investments: **\$237.3 billion**

CAPITAL MARKETS AND FACTOR INVESTING

Ensures CPP Investments has the flexibility to efficiently gain access to a broad array of sources of return in public equities, fixed income securities, currencies, commodities, derivatives and externally managed funds on a global basis

AUM*: **\$47.8 billion**

ACTIVE EQUITIES

Invests globally in public (or soon-to-be public) companies by way of common shares or equity-linked securities, private companies, externally managed funds and securities focused on long-horizon structural changes

AUM*: **\$87.1 billion**

CREDIT INVESTMENTS

Manages all of CPP Investments' public and private credit investments globally, investing in credit and credit-like products across the capital structure

Net Investments: **\$44.7 billion**

PRIVATE EQUITY

Invests in global private equity suitable for large, patient and knowledgeable investors

Net Investments: **\$129.2 billion**

REAL ASSETS

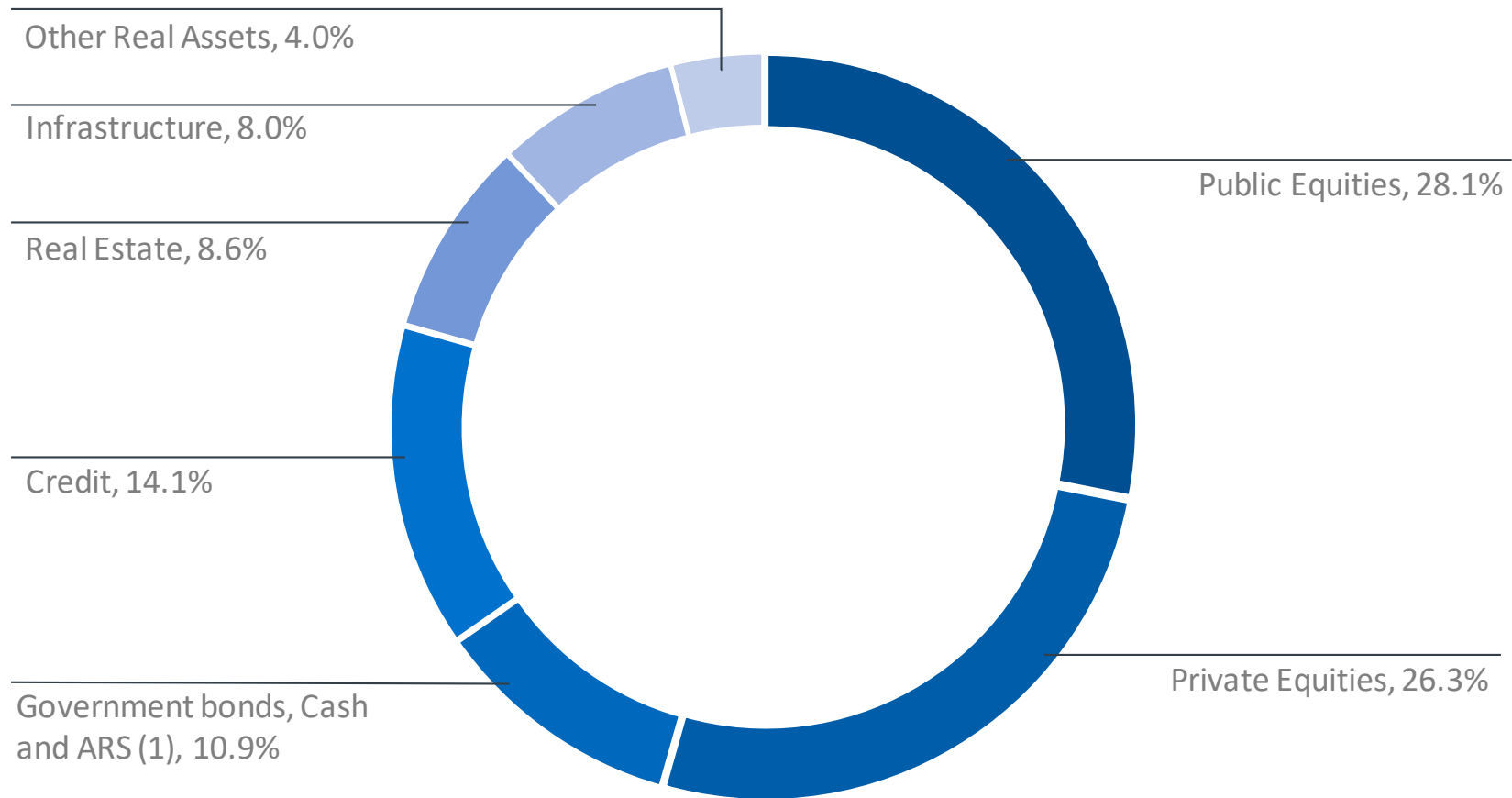
Consists of investments in real estate, infrastructure, and sustainable energies sectors

Net Investments: **\$106.9 billion**

*The Capital Markets and Factor Investing and Active Equities departments have market values that differ from their asset values. The Assets Under Management (AUM) figures, as shown above, use a methodology more indicative of portfolio size for certain active strategies and enable greater comparability with long-only investments.

Asset Mix

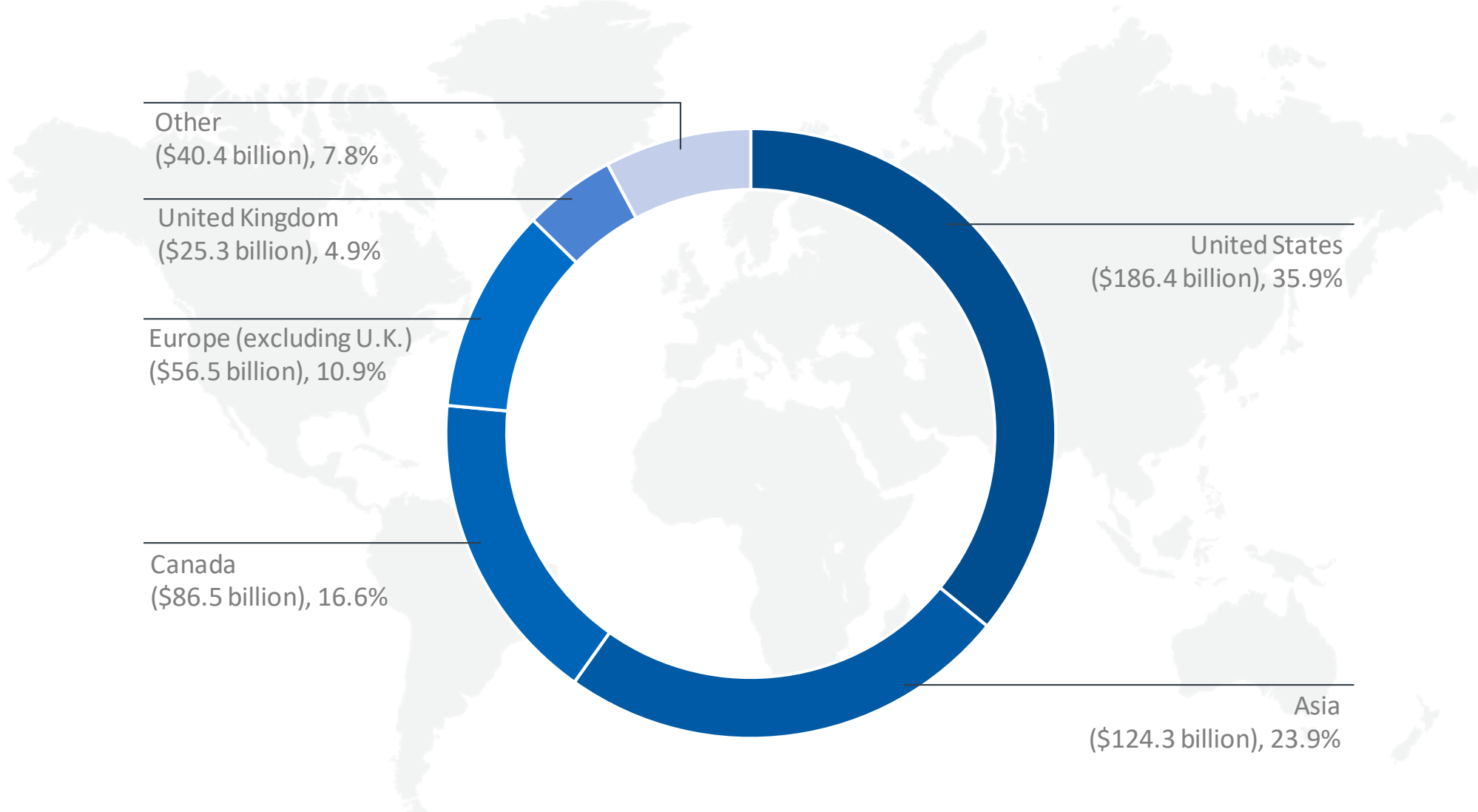
At June 30, 2021



1. Net of external debt issuances.

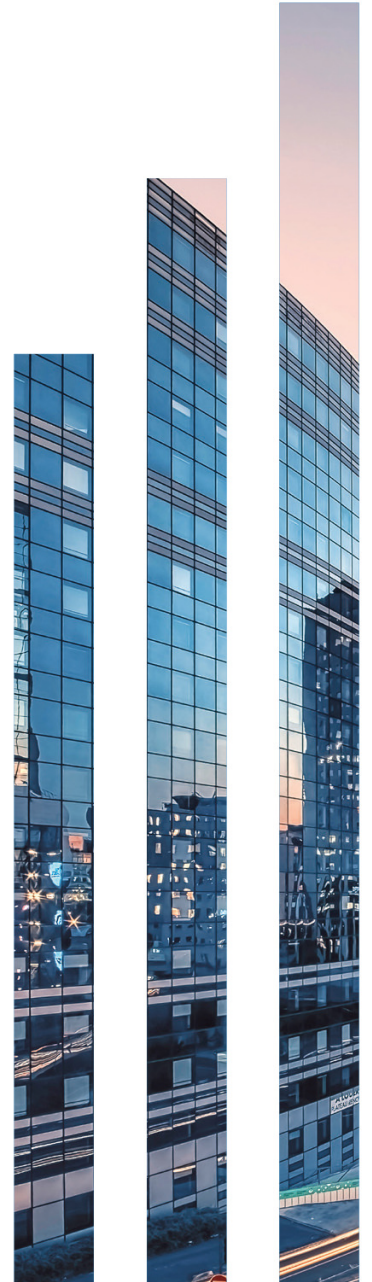
Global Diversification by Region

At June 30, 2021



Investment Highlights

First Quarter Fiscal 2022 Results



Active Equities Transactions



Invested US\$50 million in Turntide Technologies, a U.S.-based electric motor company developing and manufacturing a more efficient motor architecture.



Invested US\$20 million in subscription receipts of Embark Trucks, Inc., a developer of autonomous software technology for the trucking industry, through participation in a private investment in public equity (PIPE) transaction.



Invested an additional €362 million in a rights offering by Cellnex Telecom S.A., a leading mobile-tower owner and operator based in Spain, holding total ownership in the company of approximately 5.2%.



Invested US\$150 million in the National Stock Exchange of India, the leading equity and derivatives exchange in India.

Credit Investments Transactions



Completed a US\$40 million equity investment in the initial public offering of Angel Oak's Mortgage REIT through a concurrent private placement. Angel Oak is a residential mortgage originator in the U.S.



Committed €185 million to the new Commercial Real Estate Debt Opportunities partnership with Acofi Gestion. The partnership's strategy is to invest in middle market real estate credit opportunities across France.



Invested US\$70 million in a super priority term loan of David's Bridal, a U.S.-based bridal and special-occasion apparel retailer.

Private Equity Transactions



Invested an additional US\$40 million in Waymo's second external investment round. Waymo is a U.S.-based leading developer of autonomous vehicle technology.



Invested US\$120 million in Kakao Japan Corp. for a 1.5% stake. Kakao Japan is the operator of Piccoma, the leading digital distributor of comics in Japan.



Invested approximately US\$150 million alongside FountainVest Partners in CJ Rokin Logistics and Supply Chain, a leading national integrated logistics company providing logistics, warehousing and supply chain solutions covering cold chain, chemical and general cargo in China.



Invested US\$330 million in the General Atlantic Continuity Fund I, L.P., which helped fund the purchase of four portfolio companies from existing investors: Howden Group Holdings, Argus Media, Sanfer, and Red Ventures.

Real Assets Transactions



Committed C\$2.1 billion to BAI Communications (BAI), a global communications infrastructure provider, to support BAI's global growth strategy, including the acquisition of Mobilitie, one of the largest privately held wireless telecommunications infrastructure companies in the U.S.



Supported the acquisition of Black Swan Energy, a portfolio company, by Tourmaline Oil Corp. (Tourmaline) valued at approximately C\$1.1 billion, resulting in a 2.2% ownership of Tourmaline's outstanding shares.



Committed to an investment of R\$1.6 billion (C\$390 million) in Brazilian water and wastewater company Iguá Saneamento S.A., in which we hold a 46.7% aggregate equity stake, to support the privatization of water and sewage services from CEDAE in greater Rio de Janeiro.



Acquired an additional 15.9% of the total units in IndInfracore Trust (IndInfracore) through two separate transactions for a combined investment amount of C\$173 million, increasing our stake to 43.9%. IndInfracore is the first private-listed infrastructure investment trust in India.

Dispositions

- Sold our 85% stake in Buildings 1, 2 and 3 of the Henday Industrial Park in Edmonton, Alberta. Net proceeds from the sale were C\$80 million. Our ownership interest in the site was initially acquired in 2014 and we continue to hold a stake in the remaining development site.
- Agreed to sell our 15-18% stake in six Raffles City projects in China. Net proceeds from the sale will be approximately C\$800 million before closing adjustments. Our initial investment in the first Raffles City China development, majority owned and managed by CapitaLand, was made in 2008.
- Sold our 40% interest in Avalon North Point and Avalon North Point Lofts, two multifamily assets in Cambridge, Massachusetts. Net proceeds from the sale were US\$128 million. We acquired Avalon North Point in 2011 and North Point Lofts in 2012.

Post Q1 F2022 Transactions

UNTETHER AI

Invested US\$35 million in Untether AI, a Canada-based AI inference accelerator chip developer, as part of the company's US\$100 million Series B fundraise.

Aurora

Made an investment commitment of US\$25 million to Aurora Innovation, Inc., a self-driving technology company, through participating in a private investment in public equity (PIPE) transaction.

bxp Boston Properties GIC

Allocated US\$250 million to a new co-investment program for future acquisitions of office properties in the United States, for a targeted aggregate US\$1.0 billion of equity, with Boston Properties, Inc. and GIC.



MITSUI & CO.

Established the Japanese Data Centre Development venture with Mitsui & Co. Ltd. for hyper-scale data centre developments in Japan. We will allocate approximately C\$400 million in equity to the venture.

Post Q1 F2022 Transactions (cont'd.)



Invested US\$109 million in the private placement financing for N-able, a leading provider of cloud-based software solutions for managed service providers, bringing our stake in the business to 9.9%.



Invested US\$800 million in the Flipkart Group, one of India's leading digital commerce companies.



Formed a joint venture with Greystar Real Estate Partners to pursue life science real estate development opportunities in target markets in the United States, starting with the acquisition of 74M, a development project located in Somerville, Massachusetts. The partnership has allocated an initial US\$1.2 billion in equity to the joint venture.



Established a 50:50 joint venture with Lendlease for a dedicated Italian real estate alternative investment fund pursuing the development of Phase 1 of the Milano Innovation District, investing an approximate €200 million of equity.

Post Q1 F2022 Dispositions

- Agreed to sell our 45% interest in One Park Avenue, an office building in Manhattan, New York. Net proceeds from the sale will be approximately US\$155 million. We initially acquired our ownership interest in 2011.
- Agreed to sell our 31.6% stake in Puget Holdings. Our ownership interest was initially acquired in 2007 and net proceeds will be disclosed at the time of the transaction's closing.

Fund Performing As Designed

Investments strategy ensuring long-term Fund sustainability through:

- ✓ **Long-term outperformance**
- ✓ **Risk mitigation**
- ✓ **Prudent cost management**
- ✓ **Competitive global brand**

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2021, the Fund totalled \$519.6 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

CONTACT US

Contributors and beneficiaries

One Queen Street East, Suite 2500
Toronto, ON, Canada M5C 2W5

contact@cppib.com

Tel: +1 (416) 868-4075

or +1-866-557-9510

For More Information:

Frank Switzer

Managing Director, Investor Relations

CPP Investments

T: +1 416-523-8039

fswitzer@cppib.com

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