

Q2 Fiscal 2022 Results

NOVEMBER 12, 2021

CPP  Investments

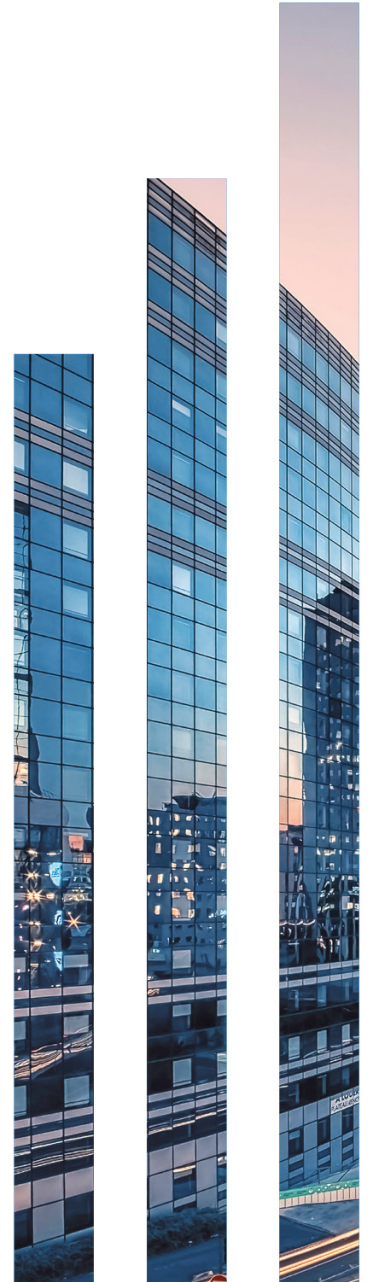


Disclaimer and Forward-looking Statements

Certain statements included in this presentation constitute “forward-looking information” within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable United States safe harbors. All such forward looking statements are made and disclosed in reliance upon the safe harbor provisions of applicable United States securities laws. Forward-looking information and statements include all information and statements regarding CPP Investments’ intentions, plans, expectations, beliefs, objectives, future performance, and strategy, as well as any other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts. Forward looking information and statements often but not always use words such as “trend,” “potential,” “opportunity,” “believe,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “assume,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve,” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may” and similar expressions. The forward-looking information and statements are not historical facts but reflect CPP Investments’ current expectations regarding future results or events. The forward-looking information and statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including available investment income, intended acquisitions, regulatory and other approvals and general investment conditions. Although CPP Investments believes that the assumptions inherent in the forward-looking information and statements are reasonable, such statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. CPP Investments does not undertake to publicly update such statements to reflect new information, future events, and changes in circumstances or for any other reason. The information contained on CPP Investments’ website, LinkedIn, Facebook and Twitter are not a part of this presentation. CPP INVESTMENTS, INVESTISSEMENTS RPC, CANADA PENSION PLAN INVESTMENT BOARD, L'OFFICE D'INVESTISSEMENT DU RPC, CPPIB and other names, phrases, logos, icons, graphics, images, designs or other content used throughout the press release may be trade names, registered trademarks, unregistered trademarks, or other intellectual property of Canada Pension Plan Investment Board, and are used by Canada Pension Plan Investment Board and/or its affiliates under license. All rights reserved.

Financial Results

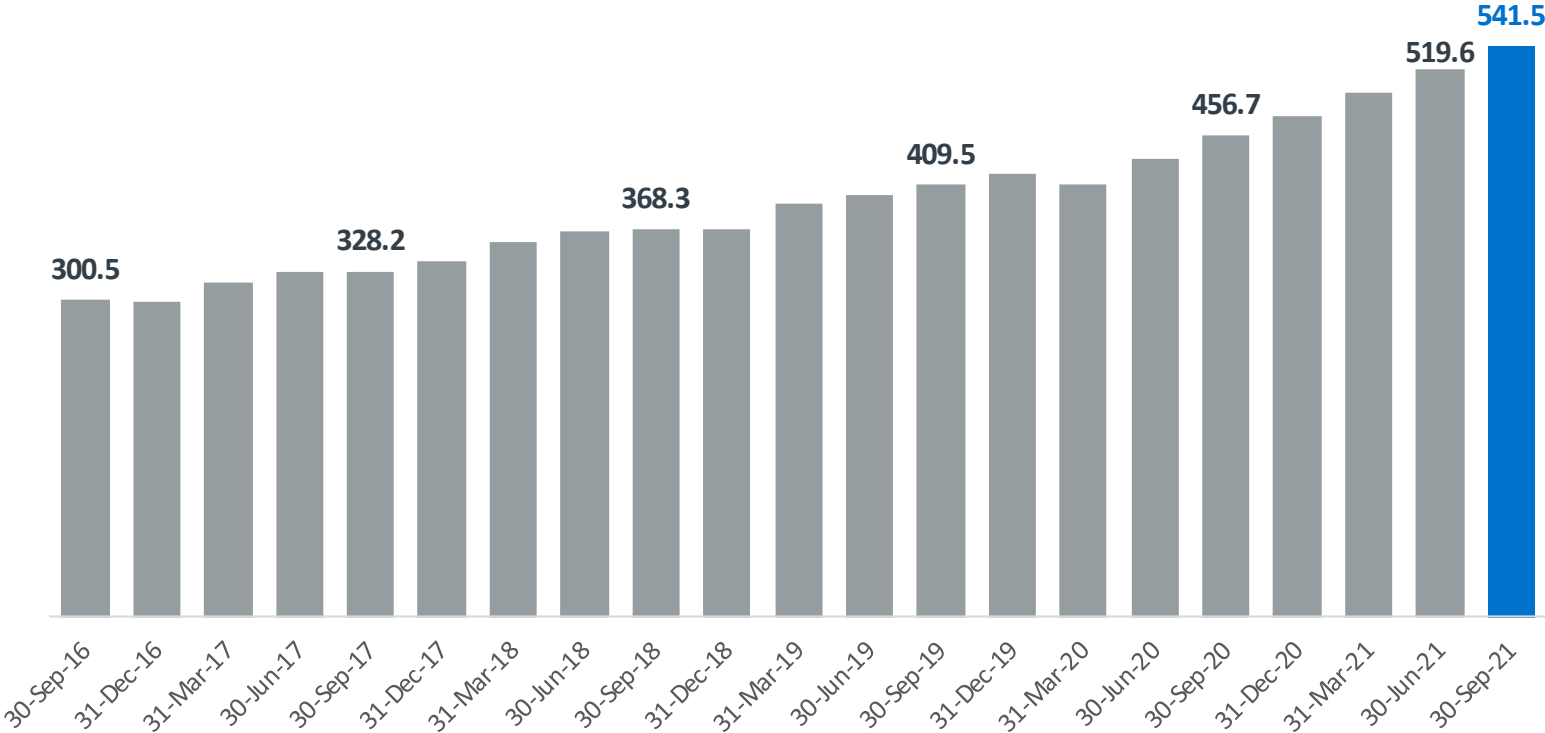
Second Quarter Fiscal 2022 Results



Continued healthy increase in Fund assets in Q2

Net Assets Growth

(\$ billions)

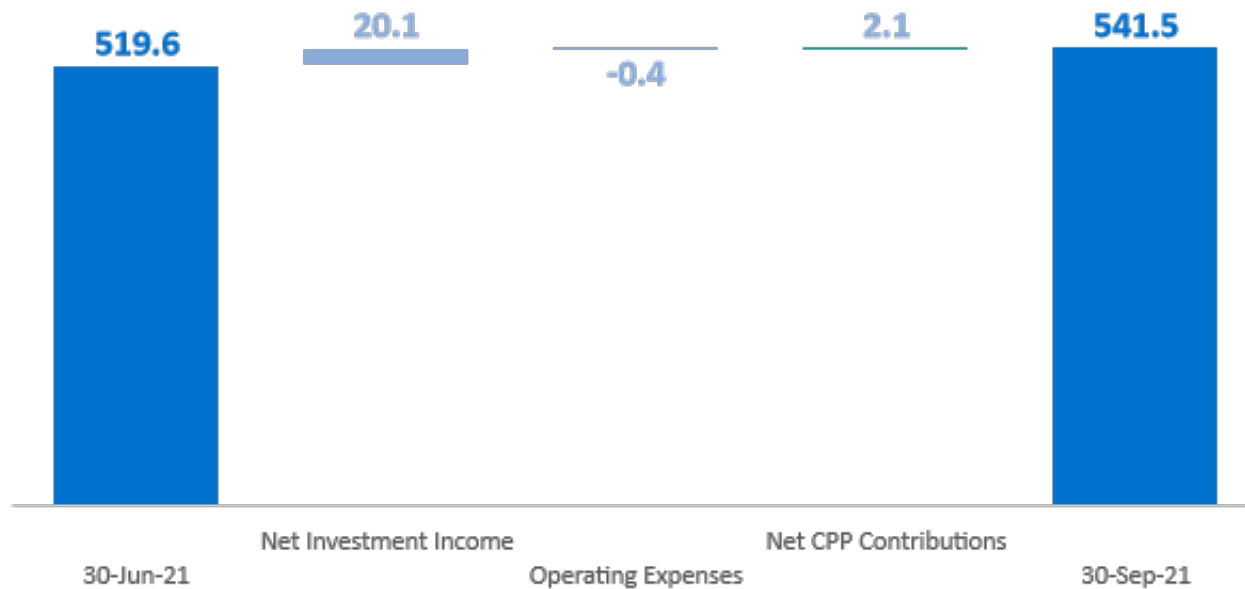


Quarterly increase in Net Assets

\$21.9
billion

Strong investment performance drove asset increase

Q2 F2022 Change in Net Assets (\$ billions)



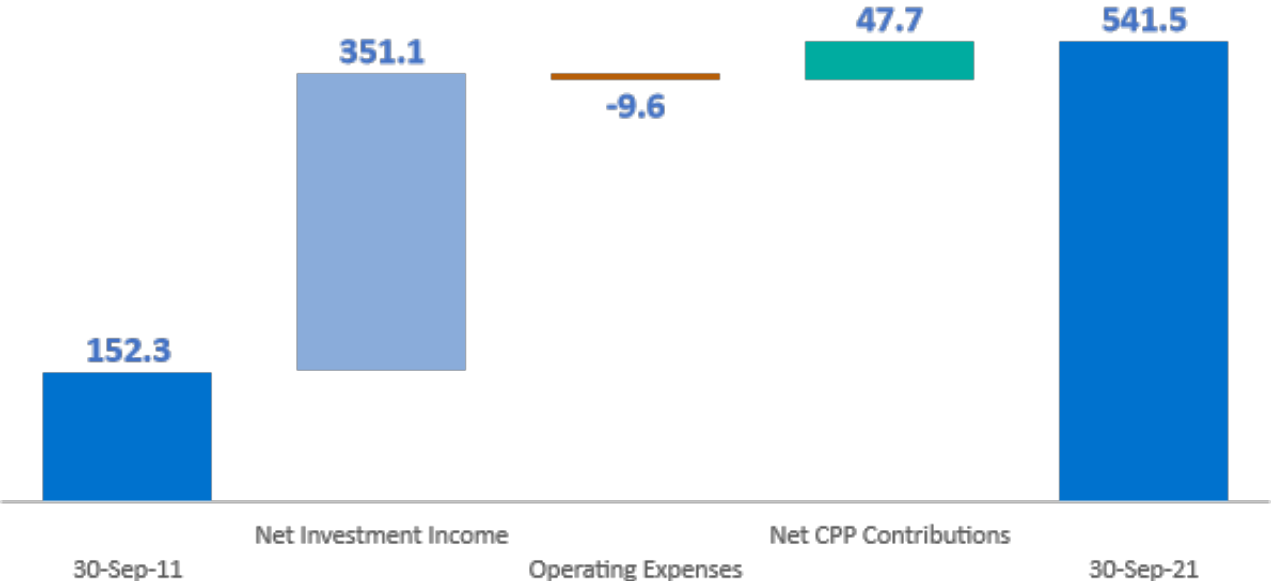
Note: Numbers add to 541.4 due to rounding

Q2 F2022 Net Return
(not annualized)

3.8 %

Record 10-year net return from solid long-term performance

10-year Change in Net Assets
(\$ billions)



10-year Annualized
Net Nominal Return
11.6 %

Performance Drivers



CPP Investments delivered strong results this quarter to achieve a record 10-year annualized net return of 11.6 per cent, reflecting the benefits of diversification and investment selection.

As we emerge from the impact of the global pandemic, our teams continue to execute across the organization to deliver sustainable long-term growth for the Fund.



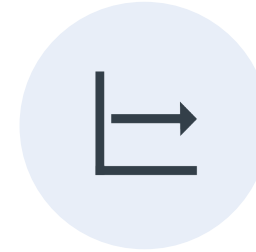
John Graham

President & Chief Executive Officer
CPP Investments

Market Update



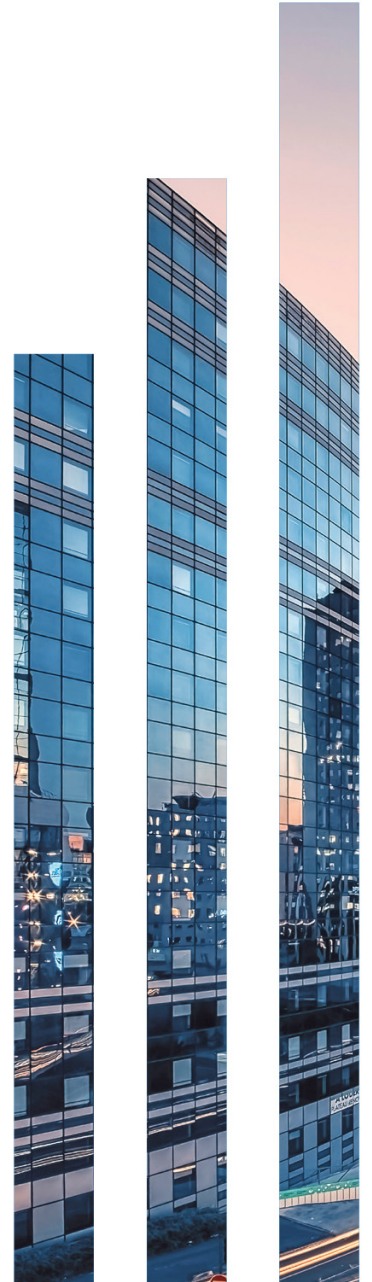
The Fund's strong results in the second quarter were driven by an increase in the value of all private equity programs, contributions from real assets and credit investments and gains from foreign exchange.



Public equity active programs were flat.

Operational Highlights

Second Quarter Fiscal 2022 Results



Operational Highlights



CORPORATE DEVELOPMENT

Appointed Deborah Orida as our first Chief Sustainability Officer (CSO), responsible for our enterprise-wide approach to ESG initiatives, with a focus on climate change.



EXECUTIVE ANNOUNCEMENT

Geoffrey Rubin, Senior Managing Director and Chief Investment Strategist, has assumed oversight for International operations on an interim basis.

Investment Portfolios

Second Quarter Fiscal 2022 Results



Q2 F2022 Fund Assets By Investment Department

At September 30, 2021

TOTAL FUND MANAGEMENT

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

Net Investments: **\$245.4 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*: **\$48.4 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*: **\$89.5 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: **\$48.5 billion**

PRIVATE EQUITY

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

Net Investments: **\$134.1 billion**

REAL ASSETS

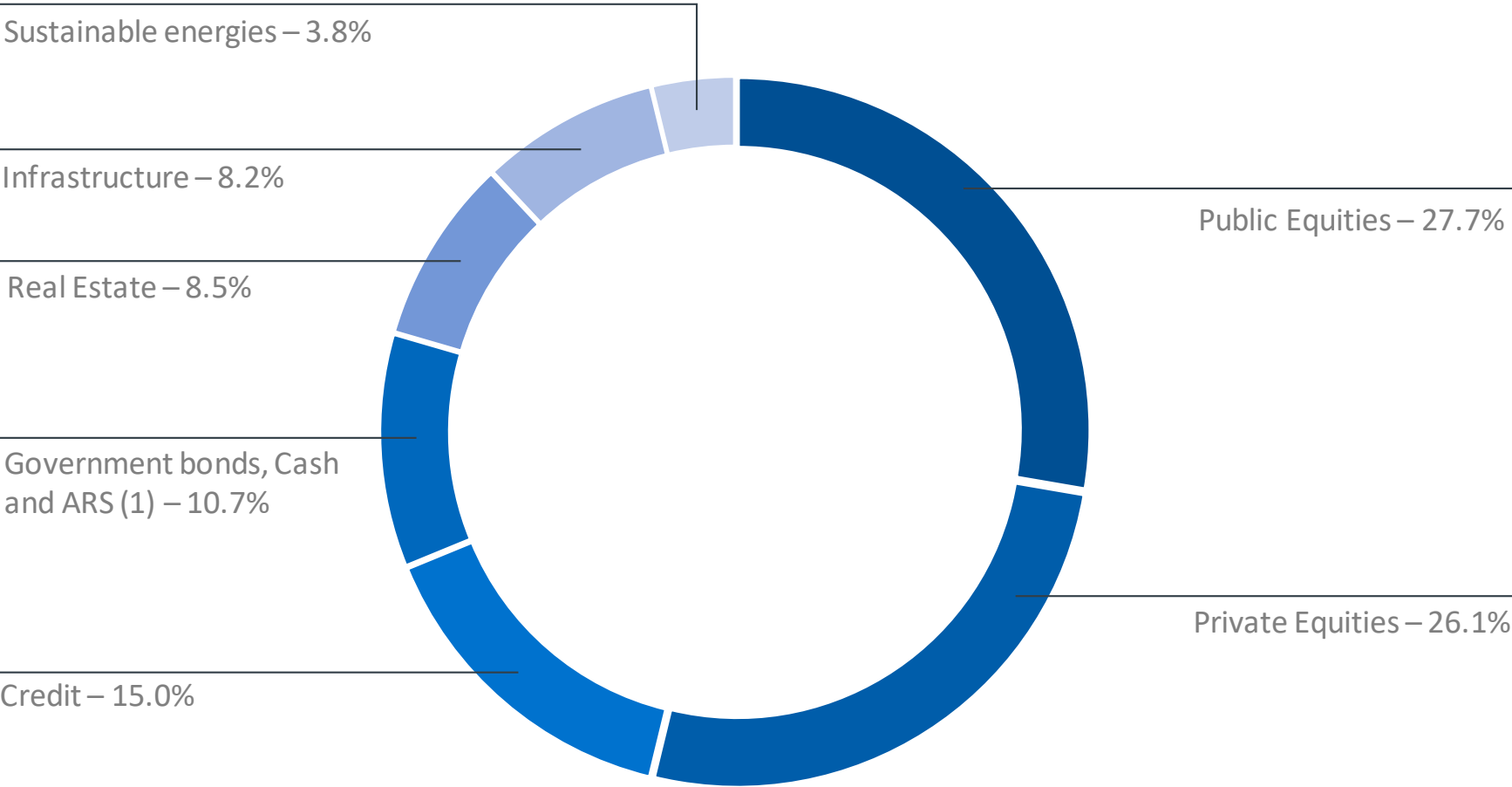
Consists of investments in real estate, infrastructure, and sustainable energies sectors

Net Investments: **\$111.2 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.

Diversified Asset Mix

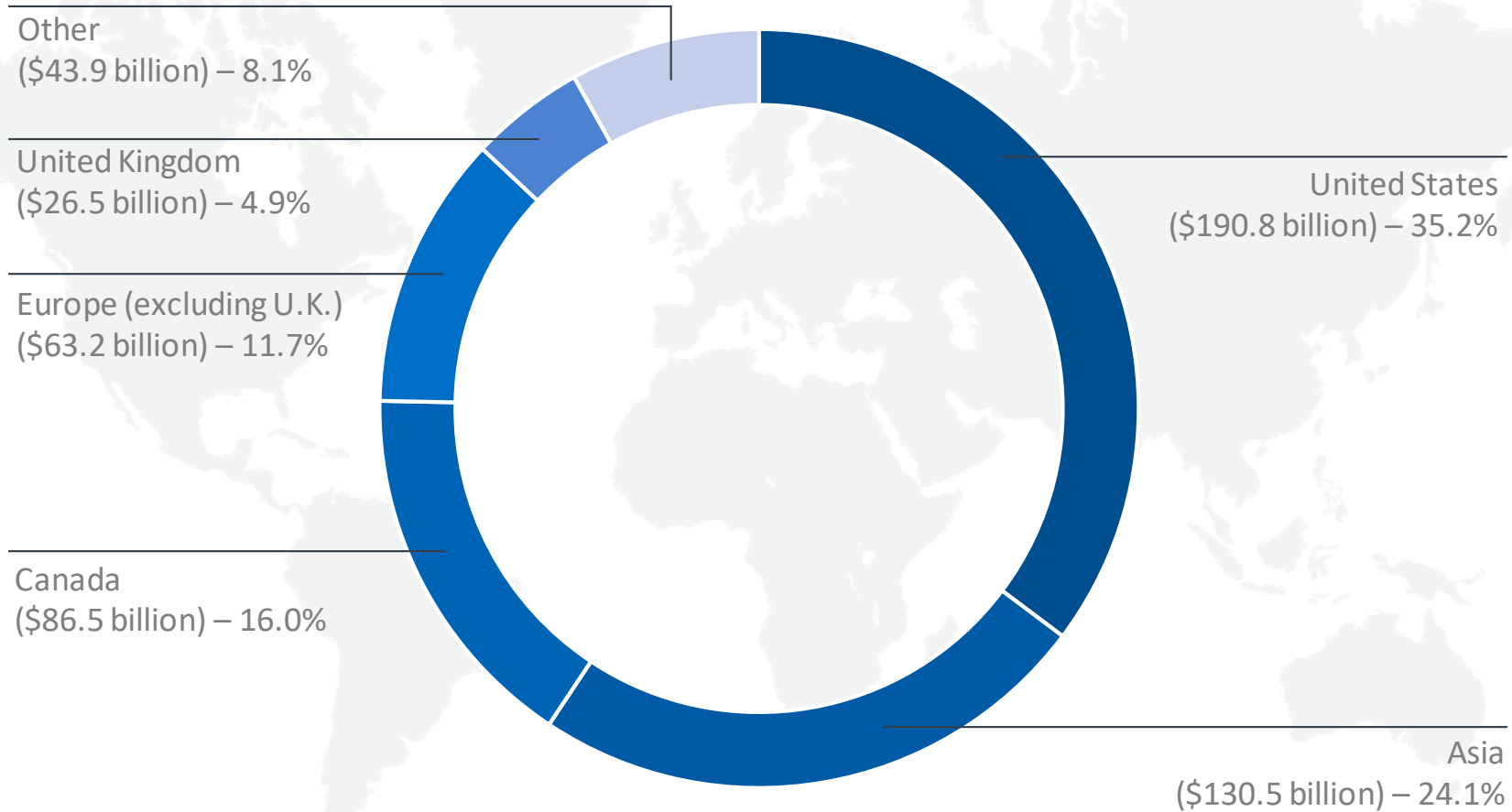
At September 30, 2021



1. Net of external debt issuances.

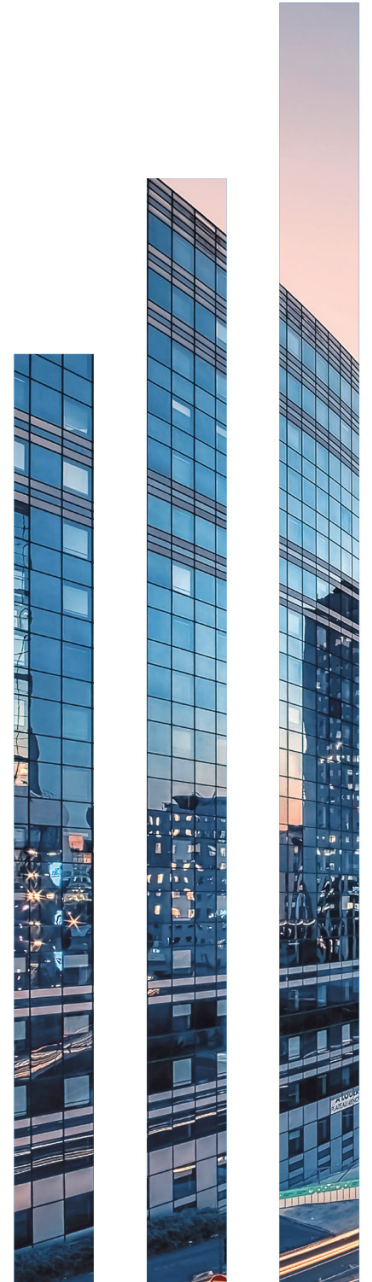
Global Diversification by Region

At September 30, 2021



Investment Highlights

Second Quarter Fiscal 2022 Results



Active Equities Transactions



Invested US\$350 million in Advanced Drainage Systems, a leading provider of water management solutions for use in the construction and agriculture marketplace, increasing our ownership stake in the company to 4.6%.



Invested C\$198 million in Jazz Pharmaceuticals, a biopharmaceutical company that develops, in-licenses and commercializes drugs for the treatment of neurological disorders and oncology.



Invested INR 5,950 million (C\$98 million) for a 24% stake in the carve-out Zenex Animal Health India Private Limited, the animal health division of Caila Healthcare that manufactures and sells animal health products for livestock and poultry.



Committed US\$50 million in Planet Labs, an earth observation and data insights company, through participation in the expanded private investment in public transaction in dMY Technology Group, Inc. IV.

Credit Investments Transactions



Committed to provide up to US\$500 million in financing to Prodigy Finance, a provider of postgraduate student loans for international students attending top schools.

The logo for Blackstone, consisting of the word "Blackstone" in a white serif font centered within a solid black rectangular background.

Blackstone

Committed US\$300 million to Blackstone Life Sciences Yield, which will invest in royalty streams on FDA-approved products and structured credit opportunities with biotechnology, pharmaceutical and MedTech partners.



Invested US\$220 million in the senior secured financing of Intersect Power through a partnership with HPS Partners. Intersect Power is a U.S.-based developer of large, utility-scale solar projects.



Committed US\$325 million to Angelo Gordon's Essential Housing Fund II, a fund designed to provide off-balance sheet financing for homebuilders to enable them to assemble development-ready land. Angelo Gordon is a U.S. credit and real estate investor.

Private Equity Transactions



Committed ~\$1.575 billion to PE funds run by Clearlake Capital Partners, Anchor Equity Partners, Baring Private Equity Asia, Carlyle Partners, and Kainos Capital Partners.



Invested US\$120 million into Eruditus, an Indian Ed-Tech company that partners with top-tier universities worldwide to deliver online short courses and other programs to a global learner base, resulting in a 3.8% stake in the company.



Invested US\$35 million in Laronde's \$440 million Series B financing to advance the development of its eRNA platform and a broad range of programs across a number of therapeutic categories.



Agreed to jointly acquire CeramTec, a leading global MedTech business specializing in critical high-performance ceramic components, alongside BC Partners, with a capital contribution in CeramTec of approximately €800 million for a 50% stake in the company.

Other Transactions

Real Assets



Entered into a joint venture with CSI Properties in Hong Kong to redevelop a mixed-use real estate project comprising residential and commercial spaces in Kowloon, Hong Kong with an equity commitment of C\$169 million.

Asset Dispositions

- Sold our 2.3% stake in SBI Life Insurance Company in India. Net proceeds from the sale were approximately C\$463 million. We initially invested in the company in 2017.
- Sold our stake in Velvet Energy, a privately held light-oil Montney producer with operations in north-west Alberta. Net proceeds from the sale were C\$183 million. We initially invested in Velvet Energy in 2017.

Post Q2 F2022 Transactions



Committed JPY 110 billion (C\$1.3 billion) to the newly established GLP Japan Development Partners IV, our fourth modern logistics partnership in Japan with GLP.



Announced a BRL 1.5 billion (C\$340 million) investment to support the asset consolidation and public listing of several Brazilian energy assets through two independent transactions to create one of Brazil's largest energy producers and traders, in partnership with Votorantim S.A.



Provided over €200 million in financing to RFR, an experienced real estate owner and operator working across the United States and Germany.

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 September 30, 2021, the Fund totalled \$541.5 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

CPP ||| **Investments**