

CPP Investments Debt Issuance Program

WINTER 2021



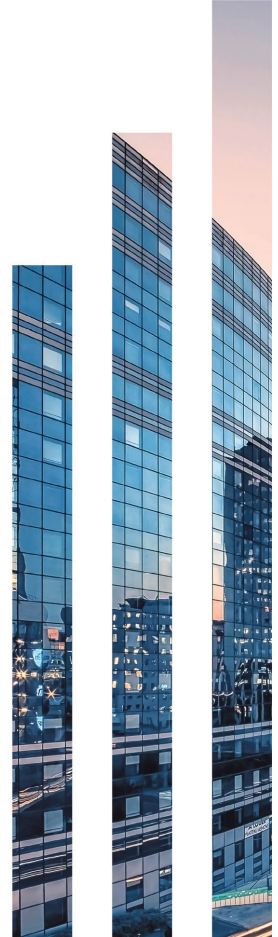
IMPORTANT NOTICES

- This material has been prepared solely for informational purposes and does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any securities. No part of this material, nor the fact of its publication, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation or warranty, either express or implied, is provided in relation to the fairness, accuracy, completeness or reliability of the information or any opinions contained herein and no reliance whatsoever should be placed on such information. Any opinions expressed in this material are subject to change without notice and neither Canada Pension Plan Investment Board (“CPP Investments”) nor any other person is under any obligation to update or keep current the information contained herein.
- Neither the Notes to be issued by CPPIB Capital Inc. (“CPPIB Capital”) from time to time under the Debt Issuance Programme described in this presentation or the Guarantee thereof by CPP Investments have been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any other jurisdiction, and CPPIB Capital is not registered and does not intend to register as an investment company under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”). Any Notes offered under the Debt Issuance Programme are offered in the United States only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) who are also “qualified purchasers” (as defined in Section 2(a)(51)(A) of the Investment Company Act and the rules thereunder) and outside the United States to non-U.S. persons in compliance with Regulation S of the Securities Act.
- This material is directed at and is only being distributed in the United Kingdom to: (i) persons who have professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); (ii) high net worth entities and other persons to whom it may lawfully be communicated falling within Article 49 of the Order or (iii) persons to whom it may otherwise lawfully be communicated. Other persons in the United Kingdom should not read, rely upon or act upon this material. By accepting receipt of this material, each recipient in the United Kingdom acknowledges that it is a person falling within one of the foregoing categories. Other persons in the United Kingdom should not rely or act upon this material.

IMPORTANT NOTICES CONT/...

- Pursuant to applicable securities laws (including, but not limited to, the European Market Abuse Regulation), the recipients of this material should not use this information to acquire or sell, or attempt to acquire or sell, for themselves or for a third party, either directly or indirectly, any Notes until after the information has been made available to the public. It is also forbidden for the recipients to pass on the materials to another person outside the scope of his work, profession or function and to recommend, or arrange for, on the basis of these materials, the acquisition or the selling of, Notes so long as the information has not been made available to the public. The same obligation applies to any other person who obtains this material and knows or should have known that the information that it contains is inside information (within the scope of the Market Abuse Regulation and other applicable securities laws).
- No securities commission or similar authority in Canada has in any way passed upon the merits of the securities referred to hereunder nor has it reviewed this document, and any representation to the contrary is an offence. The securities that may be offered hereunder have not been and will not be qualified for distribution to the public under the securities laws of any province or territory of Canada and will only be offered in Canada pursuant to applicable private placement exemptions.
- Certain statements in this presentation constitute “forward-looking statements,” including statements regarding CPP Investments’ expectations and projections for future operating performance and business prospects. The words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “may impact” and other similar expressions or future or conditional verbs such as “will”, “should”, “would” and “could” and similar expressions or variations of these expressions identify forward-looking statements. In addition, all statements other than statements of historical facts included in this presentation, including, without limitation, those regarding CPP Investments’ financial position and results, business strategy, plans and objectives of management for future operations, including development plans and objectives relating to CPP Investments’ products and services, are forward-looking statements. Such forward-looking statements and any other projections contained in this presentation (whether made by us, CPPIB Capital or any third party) involve known and unknown risks, uncertainties and other factors which may cause CPP Investments’ actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by forward-looking statements. A variety of factors, many of which are beyond CPP Investments’ control, may cause actual results to differ materially from the expectations expressed in the forward-looking statements.

CPP Investments at a Glance



Overview

- **The Canada Pension Plan (CPP) is Canada's ONLY MANDATORY NATIONAL PENSION PLAN**
- All Canadian employers, employees, and self-employed persons, except those in the Province of Quebec, make mandatory contributions to the CPP.
- **Canada Pension Plan Investment Board (CPP Investments)** is the Canadian Federal Crown Corporation whose legislated mandate is to invest the net contributions to Canada's national pension plan.
- The funds of the CPP invested by CPP Investments are fully segregated from all government accounts.
- Current assets of C\$475.7 billion are projected to grow to C\$3 trillion by 2050.*

**STANDARD
& POOR'S** AAA

MOODY'S Aaa



* C\$475.7 billion represents actual total fund assets as at December 31, 2020, CPP Investments Third Quarter Fiscal 2021 Results. C\$3 trillion represents projected total fund assets from the 30th Actuarial Report on the Canada Pension Plan.

Minimum Assets Held

Under the statutory framework:

“Any amounts standing to the credit of the Canada Pension Plan Account that exceed the immediate obligations of that Account shall be transferred to the Investment Board” (CPP Act, s.108.1(1)), ensuring CPP contributions are legally mandated to go to CPP Investments

Additionally

“No payment shall be made out of the Consolidated Revenue Fund under (Section 108 of the CPP) in excess of the total of:

- a) The amount of the balance to the credit of the Canada Pension Plan Account, and
- b) The fair market value of the assets of the Investment Board less its liabilities” (s.108(4) CPP)

Accordingly, Note holders have the assurance that CPP Investments cannot be required to transfer amounts to fund CPP benefits if, after any such transfer, CPP Investments would not be in a position to meet all of its obligations including under the Notes.

Triennial Review

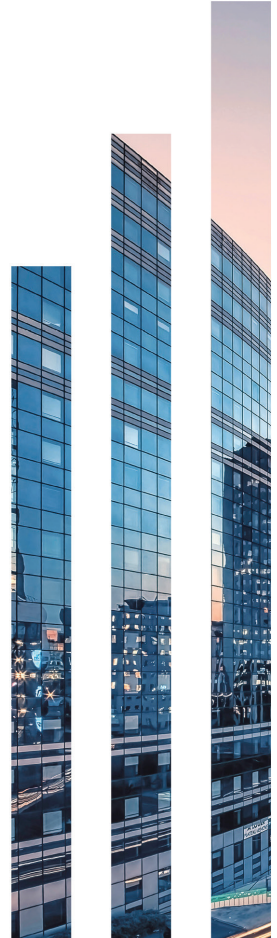
- The Chief Actuary of Canada, an independent official within the Office of the Superintendent of Financial Institutions, prepares a report every three years setting out the results of an actuarial examination of the Canada Pension Plan based on the state of the Canada Pension Plan Account and the investments of CPP Investments, including the minimum contribution rate required to sustain the Canada Pension Plan. (s. 115 CPP)
- In December 2019, the Office of the Chief Actuary reaffirmed through its latest triennial review that the CPP – both the base and additional portions – remains sustainable at the current legislated contribution rates throughout the 75-year period of the report, based on actuarially accepted assumptions.
- CPP Investments' stewards (the federal and provincial finance ministers) review the financial state of the Canada Pension Plan every three years and may make recommendations as to whether contribution rates should be changed by regulation. (s. 113.1(1) CPP)

Amending Formula

Parliament cannot amend the CPPIB Act, or pass any other laws which directly or indirectly alter the CPPIB Act, without approval “of at least two thirds of the included provinces, having in the aggregate not less than two thirds of the population of all of the included provinces.” (CPP Act, s. 114 (4))

- This is the cornerstone of CPP Investments’ legal structure.
- Changing the legislation governing the CPP Investments requires the cooperation of the stewards – the federal and provincial finance ministers who oversee the CPP. This process is more onerous than the constitutional amending formula and requires agreement among the federal government and two-thirds of the provinces representing two-thirds of the population.
- The certainty around its legislative framework enables CPP Investments to invest for the long term.

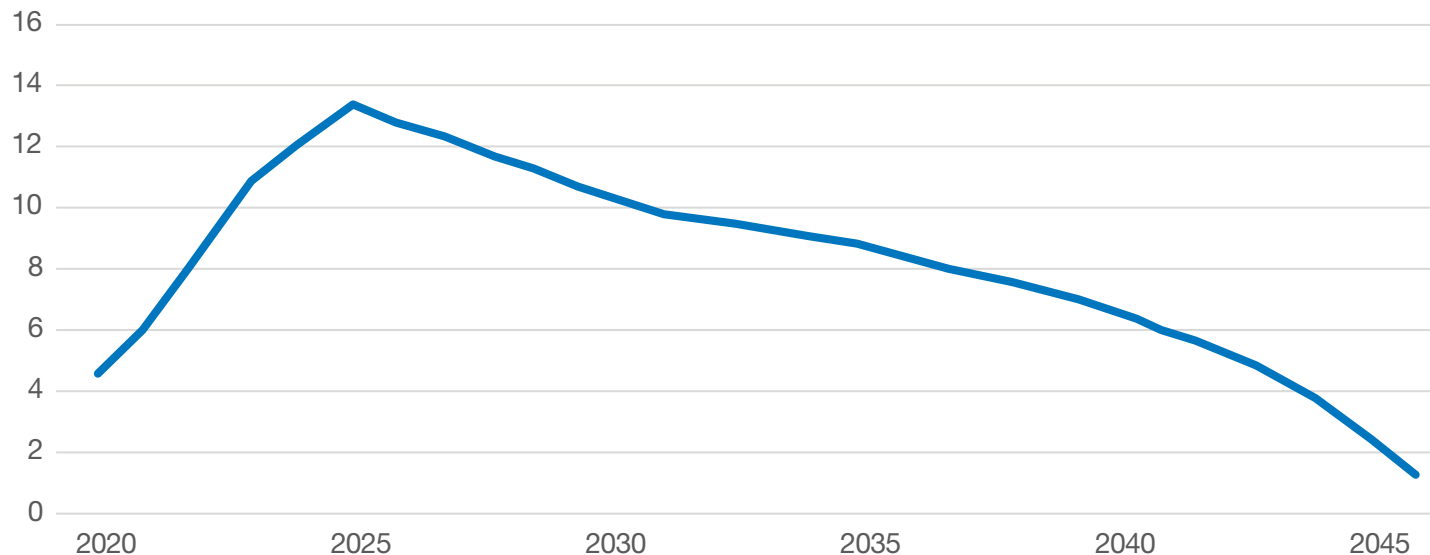
Sustainability of the Fund



Sustainability of Net Contributions

- Net cash flow (contributions received – benefits paid) are projected to be positive through 2046

CPP Investments' Net Contributions (C\$ Billions)

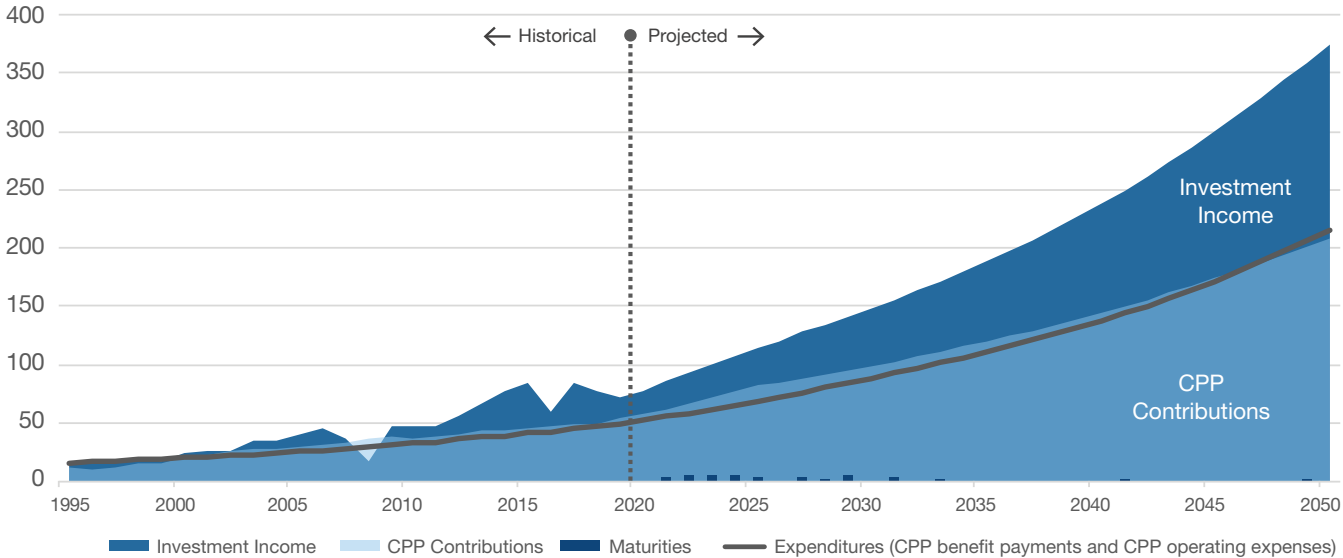


Net Contribution projections from 30th Actuarial Report on the Canada Pension Plan (Table 11 & Table 21)

Revenues & Expenditures of the Fund

- Net contributions and projected investment returns are projected to continue to materially exceed expenditures

CPP Investments' Revenues and Expenditures versus Bond Maturities (C\$ Billions)

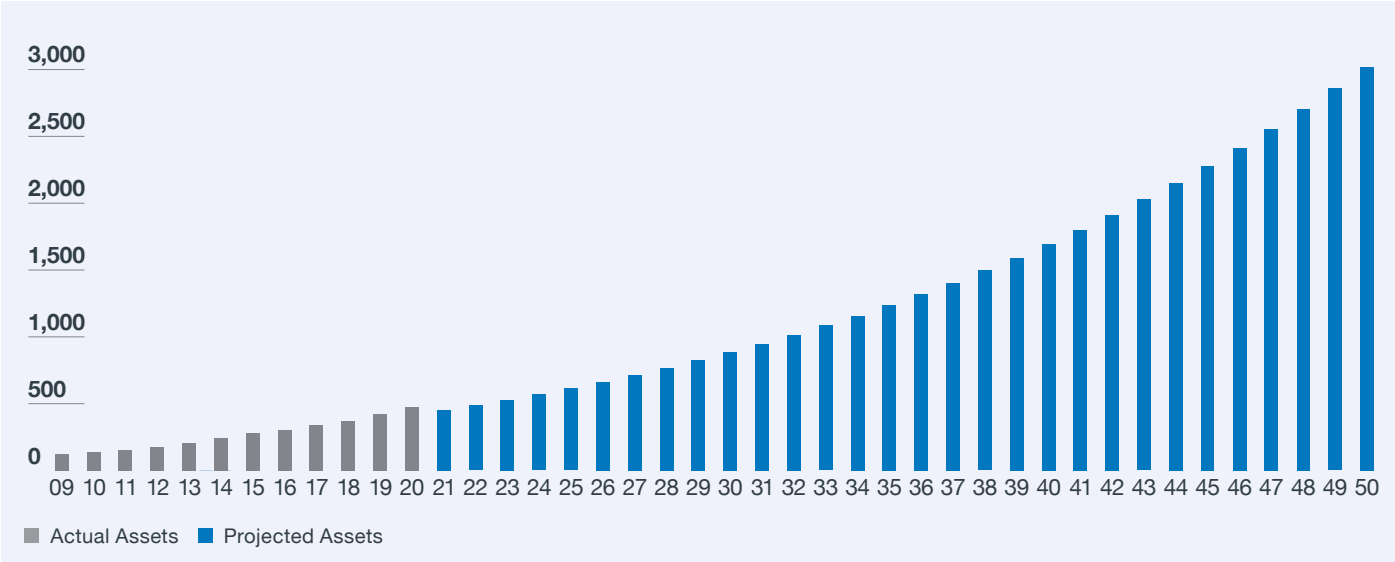


Projected Investment Income & Projected CPP Contributions from 30th Actuarial Report on the Canada Pension Plan

Projected Assets of CPP Fund

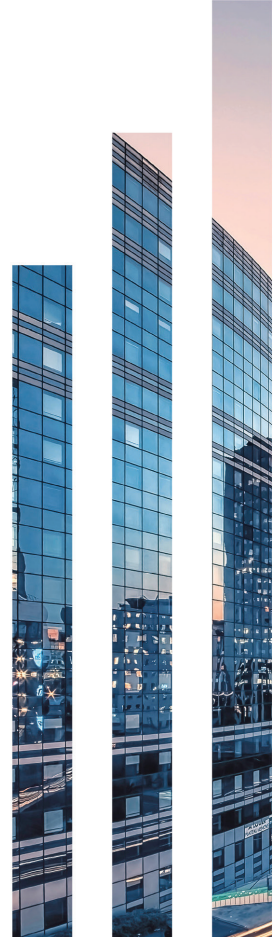
- Current assets of C\$475.7 billion are projected to grow to C\$3 trillion by 2050*

Sustainability of the CPP As at December 31 (C\$ Billions)



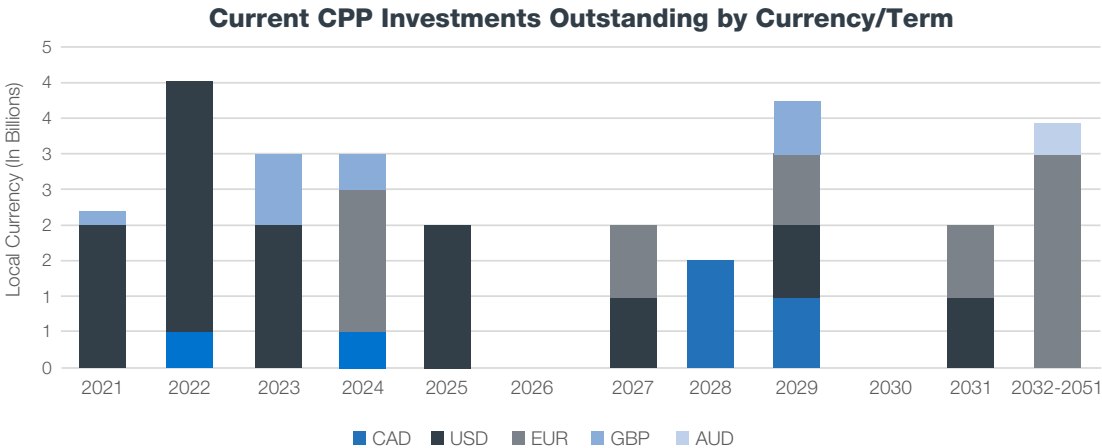
* C\$475.7 billion represents actual total fund assets as at December 31, 2020, CPP Investments Third Quarter Fiscal 2021 Results. C\$3 trillion represents projected total fund assets from the 30th Actuarial Report on the Canada Pension Plan as at December 31, 2018.

Debt Issuance



Global Debt Issuance Programme

- CPP Investments may from time to time purchase debt securities issued under this Debt Issuance Program in the open market, in privately negotiated transactions or any combination thereof
- CPP Investments offers a multi-currency programme that includes USD, EUR, GBP, CAD and AUD
- Term Debt and Green Bonds are offered in Benchmark format
- CPP Investments will respond to reverse inquiry for Private Placements



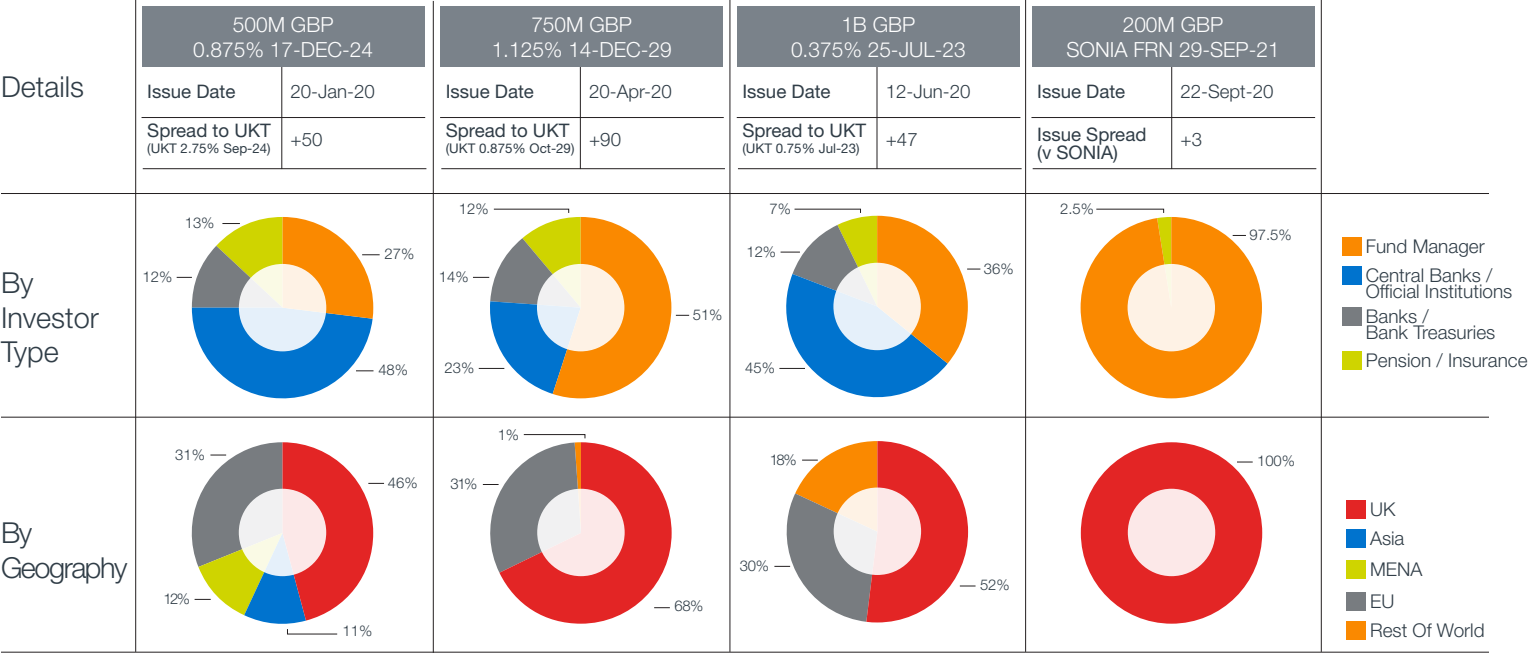
Select Outstanding USD Debt Profile

Details		2B USD 3.125% 25-SEPT-23		1B USD 2.00% 1-NOV-29		1B USD 1.25% 4-MAR-25		1.25B USD 0.75% 8-APR-22	
		Issue Date	18-Sep-18	Issue Date	22-Oct-19	Issue Date	26-Feb-20	Issue Date	2-Apr-20
		Issue Spread (v Mid Swaps)	+15	Issue Spread (v Mid Swaps)	+38	Issue Spread (v Mid Swaps)	+16	Issue Spread (v Mid Swaps)	+33
By Investor Type									<div><div>Asset Manager</div><div>Central Banks and Official Institutions</div><div>Corporate</div><div>Treasury</div><div>Pension and Insurance</div><div>Banks</div><div>Other</div></div>
	By Geography								

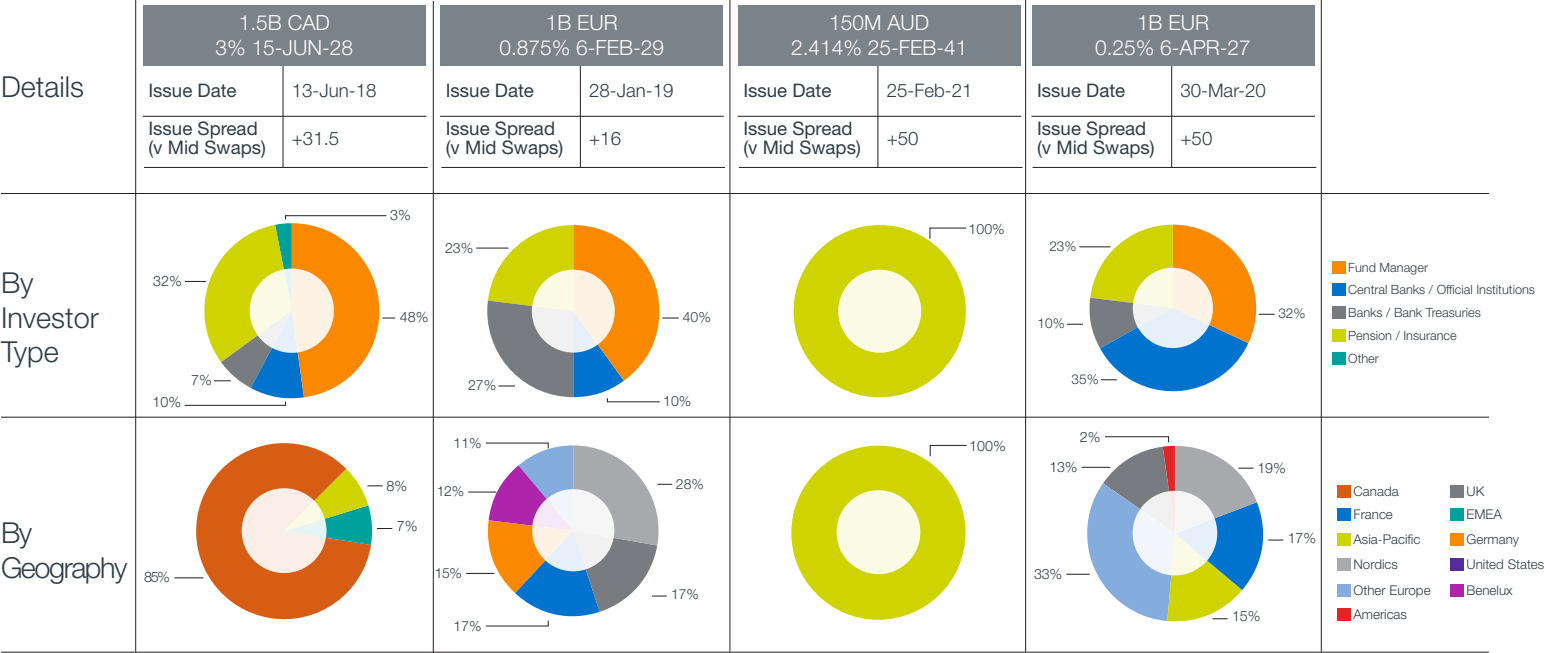
Select Outstanding EUR Debt Profile

Details	2B EUR 0.375% 20-JUN-24	1B EUR 1.5% 4-MAR-33	1B EUR 0.75% 15-JUL-49	1B EUR 0.875% 6-FEB-29	
	Issue Date 13-Jun-17	Issue Date 27-Feb-18	Issue Date 8-Jul-19	Issue Date 28-Jan-19	
	Issue Spread (v Mid Swaps) +7	Issue Spread (v Mid Swaps) +14	Issue Spread (v Mid Swaps) +25	Issue Spread (v Mid Swaps) +16	
By Investor Type					<ul style="list-style-type: none"> Fund Manager Central Banks / Official Institutions Banks / Bank Treasuries Pension / Insurance Other
By Geography					<ul style="list-style-type: none"> Germany France Asia & ME UK Other Europe Americas Nordics Benelux

Select Outstanding GBP Debt Profile



Select Outstanding Green Bond Debt Profile

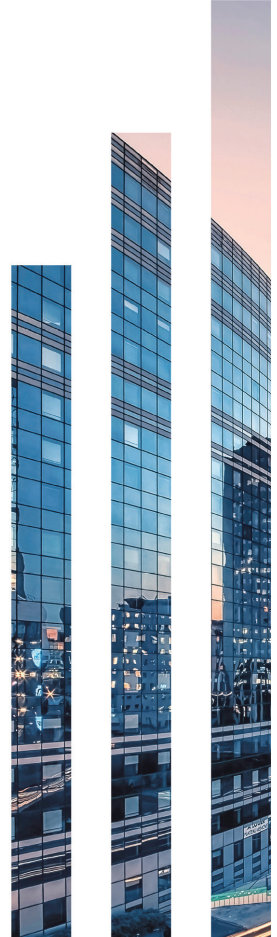


Debt Issuance Indices

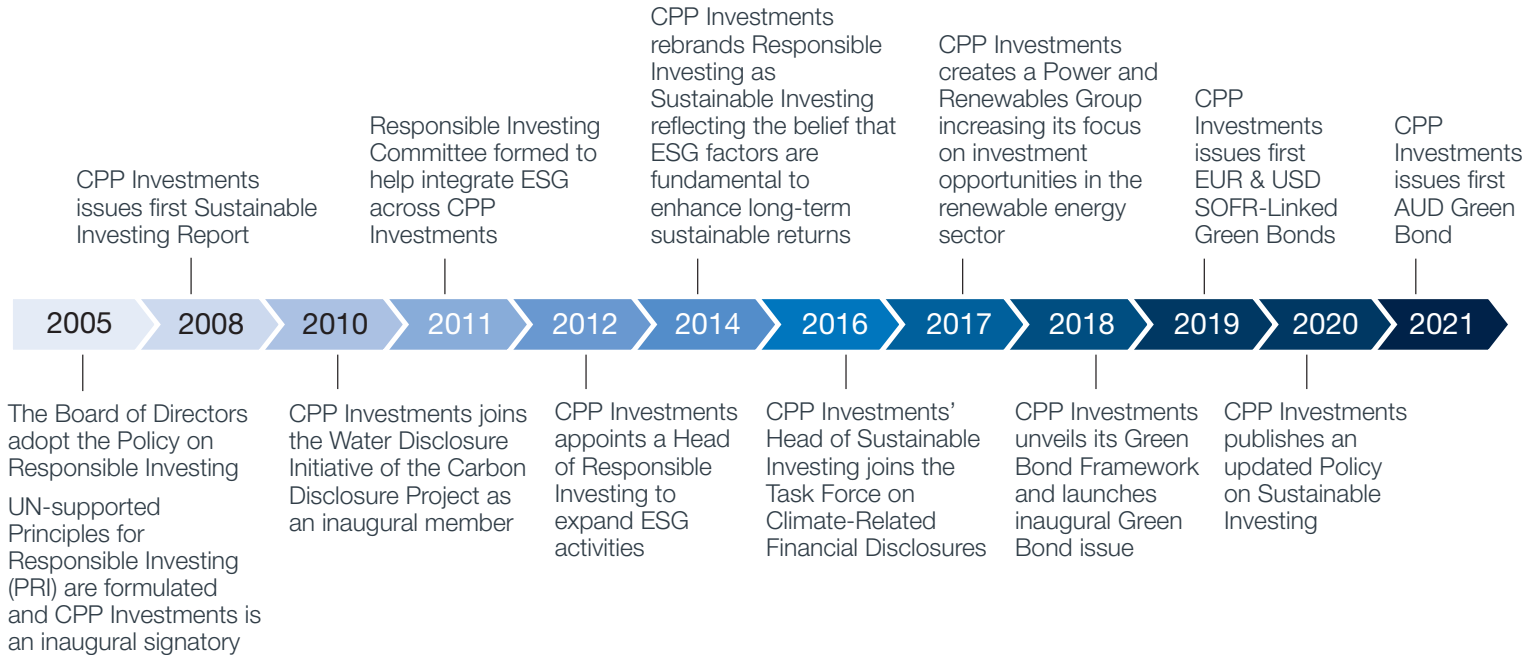
Term Debt issued by CPP Investments can be found on the following indices:

- Bloomberg Barclays Global Aggregate Index
- Bloomberg Barclays US Universal Index
- Bloomberg Barclays Euro Aggregate Index
- JP Morgan Global Aggregate Bond Index
- JP Morgan Aggregate Index Euro
- Bloomberg Barclays MSCI Green Bond Index
- BAML Green Bond Index
- S&P Green Bond Index
- S&P FTSE Canada Universe Federal Sub-Index

Green Bonds



Evolution of CPP Investments' ESG Platform



Why Issue Green Bonds?



Finance CPP Investments' expanding portfolio of eligible green investments



Diversify our investor base



Demonstrate to contributors, beneficiaries and stewards that as we work to fulfill our mandate, we consider and integrate environmental considerations into our investment decisions

The CPP Investments Green Bond Framework

Developed in accordance with the Green Bond Principles (GBP) as set out by the International Capital Markets Association with a Second Opinion provided by CICERO

Used to Finance or Re-Finance Eligible Investments

Initial Eligible Investments with a 24 month lookback period, as well as any future commitments for those investments

Eligible Investments

- Renewable Energy
- Sustainable Water and Wastewater Management
- Green Buildings

Transparency & Reporting

CPP Investments will periodically update investors with details of Eligible Investments as well as any Green Bond program developments

Details will be available on the Investor Relations section of the CPP Investments website and included in CPP Investments' annual Report on Sustainable Investing

Green Bond Eligible Investments made by CPP Investments

Joint Venture with Votorantim Energia to invest in the Brazilian Power Generator Sector, initially acquiring two operational wind parks (Dec 2017)

- JV to establish power development projects in Brazil
- CPP Investments conducted environmental due diligence to confirm that the wind projects' impact on bio-diversity meets all regulatory requirements and that they have received all the necessary environmental permits, certifications and approvals

Acquired a portfolio of six Canadian operating wind and solar power projects from NextEra Energy Partners, LP (April 2018)

- 100% interest in 396MW portfolio of renewable energy projects in Ontario
- CPP Investments conducted Environmental, Social and Governance due diligence, in compliance with UN-supported Principles for Responsible Investment

Acquired a 50% interest in a high-quality portfolio of office properties from Oxford in 2016. The portfolio is managed by Oxford in a 50/50 JV and is located in Calgary and Toronto.

- 111 Richmond is a Class A LEED Platinum Toronto office building located in the northwest section of the Financial Core.
- In Calgary, Centennial Place and Eau Claire Tower are two Class AA properties developed by Oxford in the northern part of the downtown core, totalling 1.8 million square feet.

ReNew Power is India's largest renewable energy independent power producer in terms of total energy generation capacity, with assets in utility scale solar and wind, as well as distributed rooftop solar (March 2018)

- CPP Investments minority equity investment to support the company as a long-term equity partner
- ReNew strives to maintain EHS standards and has received certifications of OHSAS 18001:2007 and ISO 14001:2015 for health and safety management and environment management systems at its power plants

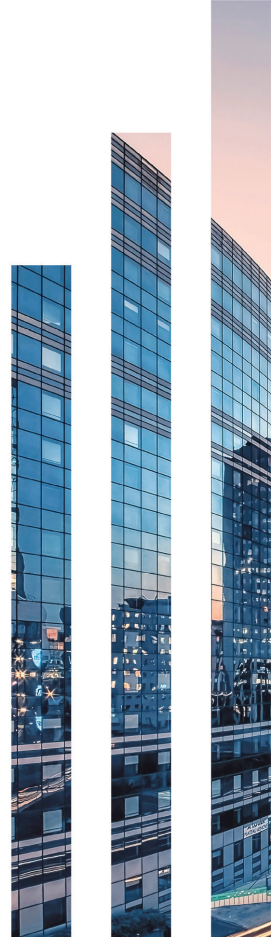
Acquired 49% of Enbridge's interests in select North American onshore renewable power assets and 49% of Enbridge's interests in two German offshore wind projects (May 2018)

- JV with assets exclusively in renewable power and offshore wind
- CPP investments conducted Environmental, Social and Governance due diligence, in compliance with UN-supported Principles for Responsible Investment

Acquired all common shares of Pattern Energy Group Inc., a renewable energy company, and merged with its affiliated private development company, Pattern Development (March 2020)

- A portfolio of 28 operating renewable energy projects that use proven, best-in-class technology
- Net capacity of 3.4 GW in the U.S., Canada and Japan with 10+ GW in the development pipeline

Performance and Portfolio Composition



Investment Mandate



CPP Investments employs more than 1,800 people in nine global offices to fulfill our “investment-only” mandate.

Our “investment-only” mandate is:

*“to manage any amounts transferred to it [from the Canada Pension Plan]...in the best interests of the contributors and beneficiaries [of the Canada Pension Plan]” and **“to invest its assets with a view to achieving a maximum rate of return, without undue risk of loss ...having regard to the factors that may affect the funding of the Canada Pension Plan and the ability of the Canada Pension Plan to meet its financial obligations on any given business day.”** (s.5 CPPIB Act)*

As a result, investments are made without political direction or any other non-investment objectives.

Performance - Q3 F2021*

Our active investing strategy and innovative approach to portfolio management enable our commitment to deliver the performance levels needed to keep the CPP sustainable over many generations.

C\$23.0 BILLION
NET INCOME (AFTER ALL CPP
INVESTMENTS COSTS) IN Q3 FISCAL 2021

5.1%
Q3 FISCAL 2021 RATE OF RETURN
(NET NOMINAL)

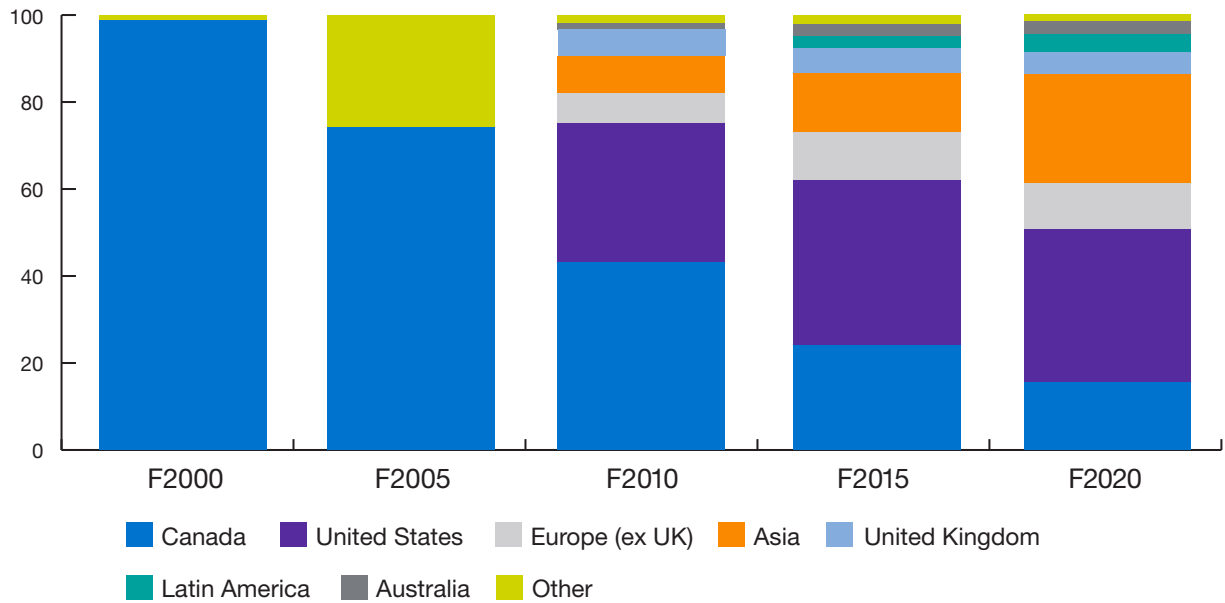
C\$292.1 BILLION
10-YEAR CUMULATIVE NET INCOME
(AFTER ALL CPP INVESTMENTS COSTS)

7.9%
5-YEAR ANNUALIZED RATE
OF RETURN (NET REAL)

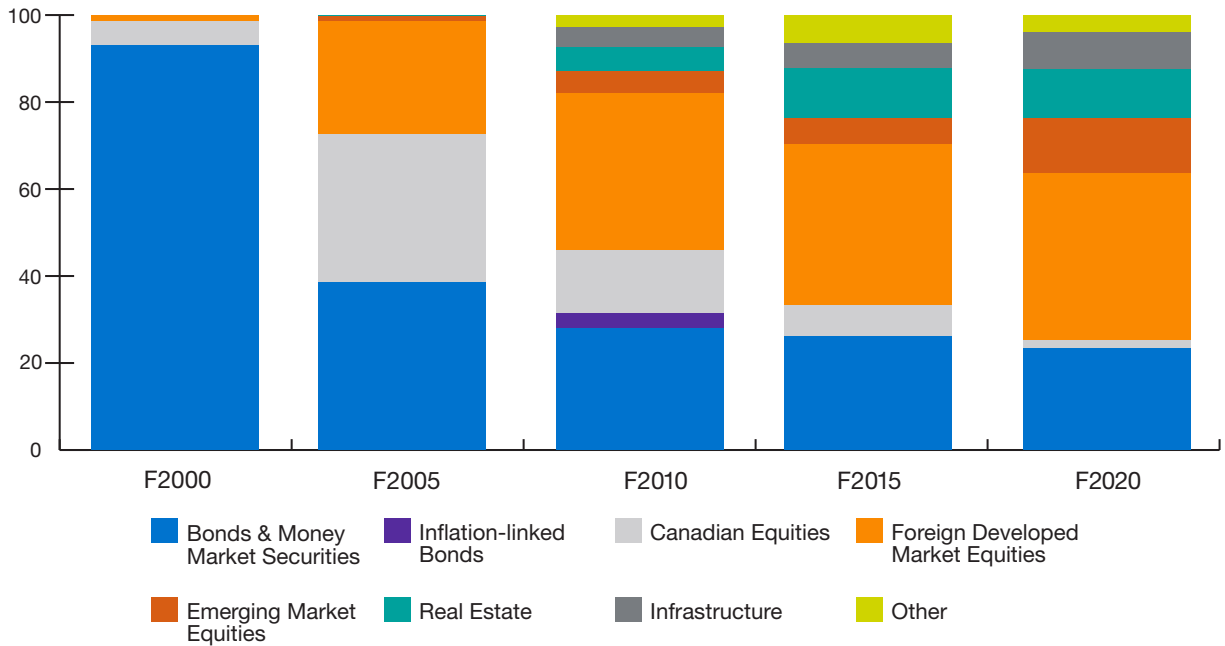
9.0%
10-YEAR ANNUALIZED RATE
OF RETURN (NET REAL)

* As at December 31, 2020 – CPP Investments Third Quarter Fiscal 2021 Results

Geographic Breakdown



Asset Breakdown



Breakdown of the total CPP Investments Portfolio, as at March 31, 2020 CPP Investments Annual Report

Investment Activities by Department - Q3 F2021

TOTAL FUND MANAGEMENT

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

Net Investments: C\$218.4 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*: C\$48.3 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*: C\$80.3 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: C\$41.9 billion

PRIVATE EQUITY

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

Net Investments: C\$113.1 billion

REAL ASSETS

Consists of investments in real estate, infrastructure, power and renewables and energy and resources sectors

Net Investments: C\$99.0 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.

As at December 31, 2020 – CPP Investments Third Quarter Fiscal 2021 Results

Appendix



A. Key Links*

Performance and Sustainability

Financial highlights

<https://www.cppinvestments.com/the-fund/our-performance>

Quarterly and annual results

<https://www.cppinvestments.com/the-fund/our-performance/financial-results>

Actuary and Special Exam Reports

<https://www.cppinvestments.com/the-fund/our-performance/actuary-special-exam-reports>

Sustainability of the CPP

<https://www.cppinvestments.com/the-fund/our-performance>

Chief Actuary Reports

<http://www.osfi-bsif.gc.ca/Eng/oca-bac/ar-ra/cpp-rpc/Pages/default.aspx>

Legislation and Regulations

Canada Pension Plan

<https://laws-lois.justice.gc.ca/eng/acts/c-8/index.html>

Canada Pension Plan Regulations

https://laws-lois.justice.gc.ca/eng/regulations/C.R.C.,_c._385/index.html

Canada Pension Plan Investment Board Act

<https://laws-lois.justice.gc.ca/eng/acts/c-8.3/index.html>

Canada Pension Plan

Investment Board Regulations
<https://laws-lois.justice.gc.ca/eng/regulations/sor-99-190/page-1.html>

Governance

Independence

<https://www.cppinvestments.com/about-us/governance/independence>

Accountability

<https://www.cppinvestments.com/about-us/governance/accountability>

Board of Directors

<https://www.cppinvestments.com/about-us/governance/board-of-directors>

Policies

<https://www.cppinvestments.com/about-us/governance/policy>

* These links are provided as information only and are not incorporated by reference in this presentation.