

CPP Investments invests in Hydrostor to support the global expansion of long-duration energy storage

April 19, 2022 (Toronto, Ontario) – Hydrostor Inc. (“Hydrostor”), a leading long-duration energy storage solution provider, today announced an investment commitment of US\$25 million from Canada Pension Plan Investment Board (“CPP Investments”).

Proceeds from the financing will support Hydrostor’s strategy of developing, constructing, and operating Advanced Compressed Air Energy Storage (“A-CAES”) facilities globally. CPP Investments’ commitment is alongside Goldman Sachs Asset Management’s recently announced US\$250 million investment into Hydrostor.

Curtis VanWalleghem, Chief Executive Officer, Hydrostor, said: “We are very pleased to have an investment manager of CPP Investments’ caliber participate as a co-investor into Hydrostor alongside Goldman Sachs Asset Management. CPP Investments joins a list of existing Canadian investors in Hydrostor, including ArcTern Ventures, Lorem Partners, Canoe Financial, and Business Development Bank of Canada.”

Bruce Hogg, Managing Director, Head of Sustainable Energies, CPP Investments, said: “Long-duration energy storage is a critical component in the decarbonization of electrical grids. Hydrostor’s solutions are well-placed to address this growing need and provide a unique investment opportunity aligned with our focus on the energy evolution.”

About Hydrostor

Hydrostor is a long-duration energy storage solutions provider that provides reliable and affordable utility integration of long-duration energy storage, enabling grid operators to scale renewable energy and secure grid capacity. Hydrostor supports the green economic transition, employing the people, suppliers, and technologies from the traditional energy sector to design, build, and operate emissions-free energy storage facilities. Hydrostor has developed, deployed, tested, and demonstrated that its patented Advanced Compressed Air Energy Storage (“A-CAES”) technology can provide long-duration energy storage and enable the renewable energy transition. A-CAES uses proven components from mining and gas operations to create a scalable energy storage system that is low-impact, cost-effective, 50+ year lifetime, and can store energy from 5 hours up to multi-day storage where needed. Hydrostor has projects worldwide in various development stages for providing capacity of over 200 MW each. For more information, please visit www.hydrostor.ca and follow us on [LinkedIn](#).

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 21 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 December 31, 2021, the Fund totalled C\$550.4 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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