



# Green Bond Impact Report 2024



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## Green Bonds

In 2018, CPP Investments became the first pension fund manager to issue a green bond and has been a consistent issuer of green bonds since then. Green bonds provide CPP Investments with additional funding as we pursue eligible investments (i.e., the assets that we list on the green bond register as a part of our Green Bond Framework “**Framework**”). CPP Investments has issued eight green bonds, totalling more than \$7.5 billion gross. The issuances have been in Australian dollars, Canadian dollars, euros and U.S. dollars. Our Sustainable Investing Committee (SIC) determines which assets are eligible for green bond proceeds in accordance with the Framework.

As of March 31, 2024, the Framework includes:

### Renewable Energy

- Acquisition, development, generation, transmission and distribution of renewable energy including wind power, solar power and green hydrogen

### Green Buildings

- Purchase, development and/or redevelopment of properties that are, or are expected to be, certified as LEED Platinum or equivalent levels in other certification programs

### Low Carbon/Clean Transportation

- Development, deployment and operation of clean transportation assets including in public and private transport

### Energy Efficiency

- Development, deployment and operation of technologies, products, or systems that provide significant improvements in energy efficiency (>30% per International Energy Agency and EU Taxonomy)

The 2022 revision of the Framework incorporates CPP Investments’ approach to climate change; clarifies project eligibility criteria; specifies treatment of temporarily notionally unallocated net proceeds and expands on CPP Investments’ processes for transparency, reporting and verification. The Framework received a dark green rating (the highest possible rating) from S&P Shades of Green, formerly part of CICERO, a leader in providing second opinions on the qualification of debt for green bond status.

This Report covers the period from April 1, 2023 – March 31, 2024 and is based on our [2022 Framework](#) published in June 2022. The use of net proceeds and impact metrics listed in this report are in accordance with the Framework. More information on our Green Bond Program can be found on our [website](#). All figures are in Canadian dollars unless otherwise noted.

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## Green Impact Summary Fiscal Year 2024

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Notional allocation of net proceeds by eligible category:

**96%** renewable energy versus  
**4%** green buildings

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Outstanding amount of net proceeds at end of reporting period:

**\$6.7B** of net proceeds from green bonds  
versus **\$6.75B** of eligible investments

(\*values were converted at foreign exchange rates at the end of reporting periods for each respective period)

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Breakdown of notional allocation of net proceeds between new and existing investments:<sup>1</sup>

**\$6.75B** of eligible investments are split with  
**96%** going to existing investments and **4%**  
going to new investments

1. New investments are assets added to the register as of March 31, 2024. Existing investments are all assets added prior.

# Green Bond Impact Report

## Green Bond Register

The Green Bond Register documents the net proceeds of green bond issuances and to which asset proceeds have been allocated. Below are the 2024 and 2023 Green Bond Registers. The 2021 and 2022 Registers have been removed from this year's reporting. They are available in previous years' reports on our [website](#).

### Green Bond Register 2024<sup>1</sup>

Year ended March 31, 2024

Register for 2024	Currency	Local Currency	CAD Equivalent
<b>Bonds</b>			
CPPIBC 4.1 09/01/26	AUD	503,880,000	444,926,040
<b>Total Bonds</b>		<b>503,880,000</b>	<b>444,926,040</b>
<b>Renewable Energy</b>			
Cypress Creek Renewables Bond	USD		
Project Spears	EUR		
<b>Total Assets</b>			<b>239,679,416</b>
<b>Exchange Rates</b>			
USD/CAD	1.354		
EUR/CAD	1.461		
AUD/CAD	0.883		

### Green Bond Register 2023<sup>1</sup>

Year ended March 31, 2023

Register for 2023	Currency	Local Currency	CAD Equivalent
<b>Bonds</b>			
CPPIBC 3 06/15/28	CAD	961,930,000	961,930,000
<b>Total Bonds</b>		<b>961,930,000</b>	<b>961,930,000</b>
<b>Renewable Energy</b>			
Pattern Energy <sup>2</sup>	USD		
Octopus Energy Development Partnership	EUR		
Renewable Power Capital (RPC)	EUR		
Renewable Power Capital (RPC)	GBP		
Maple Power – Eolien Maritime France <sup>3</sup>	EUR		
<b>Total Assets</b>			<b>1,049,095,251</b>
<b>Exchange Rates</b>			
USD/CAD	1.35335		
EUR/CAD	1.47035		
GBP/CAD	1.67335		

1. The C\$ values of bonds and assets reported in all registers are based on FX rates on the last business day in March in the respective reporting year.
2. Pattern Energy has been allocated to bonds issued in our Register from 2020 to 2023 and accounts for any change in our investment amounts during this period. The CAD value of this asset reported across all reporting years is based on FX rates on June 30, 2020. Pattern Energy from the 2022 Register has been re-allocated to the 2023 Register as it was not used for any issuance in 2022.
3. This asset was decreased in this year's register as there was a return of proceeds to the shareholders.

## Impact of Operational Renewable Energy Projects<sup>1</sup>

Investment	Location	Date of Initial Investment	Description	Technology	Gross Capacity (GW) <sup>2</sup>	CPP Investments' Prorata Capacity (GW)	CPP Investments' Ownership
Pattern Energy	Canada/ United States/ Japan	Mar-20	A company with a portfolio of 34 renewable energy projects in the United States, Canada and Japan	Wind/Solar	3.89	2.71	70%
Cordelio Power	Canada	Apr-18	Portfolio of six Canadian operating wind and solar power projects	Wind/Solar	0.75	0.56	100%
Enbridge	Canada/ United States	May-18	North American onshore renewable power assets	Wind/Solar	1.70	0.65	49%
Votorantim Energia	Brazil	Dec-17	Two operational wind parks located in Northeastern Brazil	Wind	0.57	0.18	32%
Maple Power – Eolien Maritime France	France	Mar-21	Three offshore wind farms in France, two of which remain under construction	Wind	0.48	0.12	49%
Renewable Power Capital (RPC)	Europe	Dec-20	Platform created to invest in solar, wind and battery storage technologies across Europe	Wind/Solar	0.32	0.32	99%
Octopus Energy Development Partnership	Europe	Jun-22	The mandate of the partnership is to invest in onshore renewables development opportunities (mainly wind, solar and batteries) in Europe	Wind/Solar	Under construction	Under construction	97%
Cypress Creek Renewables Bond <sup>3</sup>	United States	Feb-22	US-focused utility-scale solar platform	Solar	2,687,599 MWh <sup>4</sup>	n.a.	33% of the debt facility
Project Spears <sup>3</sup>	Europe	Jun-22	Project Spears is a portfolio of solar projects in southern Spain	Solar	Under construction	n.a.	98.98% of the debt facility

Figures are rounded up.

1. For period April 1, 2023 to March 31, 2024.

2. Net capacity represents the total capacity of the sites wholly or partially owned by CPP Investments' portfolio companies, after deducting any minority interests.

3. Prorata Capacity is not available for credit investments.

4. Represents solar generation rather than capacity.

## Green Buildings

### Qualitative Summary

Investment	Location	Description	CPPIB Ownership	Certification
<b>Richmond Adelaide Centre<sup>1</sup></b>	Canada	255,313 sq. ft. (111 Richmond) and 1,039,746 sq. ft. (100 Adelaide) Multipurpose Commercial Space	50%	LEED EB Platinum
<b>Eau Claire Tower</b>	Canada	659,839 sq. ft. Multipurpose Commercial Space	50%	LEED CS Platinum
<b>Centennial Place</b>	Canada	1,458,600 sq. ft. Multipurpose Commercial Space	50%	LEED EB Platinum

### Quantitative Summary – Energy Use Intensity (EUI) and Carbon Emission Intensity (CEI)<sup>2</sup>

Investment	EUI	Industry Standard EUI <sup>3</sup>	EUI Variation from Industry Standard <sup>4</sup>	CEI	Industry Standard CEI <sup>3</sup>	CEI Variation from Industry Standard <sup>4</sup>
	(MJ/sq. ft.)	(MJ/sq. ft.)		(kg CO <sub>2</sub> e/sq. ft.)	(kg CO <sub>2</sub> e/sq. ft.)	
<b>Richmond Adelaide Centre – 111 Richmond<sup>5</sup></b>	76.51	91.97	-17%	2.33	3.06	-24%
<b>Richmond Adelaide Centre – 100 Adelaide</b>	64.33	91.97	-30%	1.82	2.61	-30%
<b>Eau Claire Tower</b>	66.53	91.97	-28%	10.59	11.68	-9%
<b>Centennial Place</b>	67.85	91.97	-26%	11.09	11.68	-5%

- Richmond Adelaide Centre includes 111 Richmond and 100 Adelaide.
- The EUI and CEI values for 111 Richmond are estimated based on the energy figures sourced using two different approaches:
  - Using submetered data for 111 Richmond building and
  - Using building's proportionate share based off 111 Richmond floor area and other buildings' floor area values that compose Richmond-Adelaide Centre complex.
- EUI values are estimated based off the ratio between total energy consumption in reporting period and floor area. Energy sources consumed on each of the assets is the following:
  - Richmond-Adelaide Centre – 111 Richmond: Electricity, Natural Gas, Steam, Chilled Water
  - Richmond-Adelaide Centre – 100 Adelaide: Electricity, Natural Gas, Chilled Water
  - Eau Claire Tower: Electricity, Natural Gas
  - Centennial Place: Electricity, Natural Gas
- CEI values are estimated based off emission factors derived from Enwave, EnergyStar and Canada National Inventory Report – 2024 Edition. Emission factors for FY24 are sourced from 2023 calendar year.
- Data for performance period of March 31, 2023 to March 31, 2024. Figures are rounded.

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