

Independent Practitioner's Limited Assurance Report

To the Board of Directors of
Canada Pension Plan Investment Board

We have undertaken a limited assurance engagement of the accompanying select performance metrics of the Canada Pension Plan Investment Board ("CPP Investments") for the year ended March 31, 2025 (collectively the "Select Performance Metrics") as reported in Appendix A.

Management's Responsibility

Management is responsible for the preparation of the Select Performance Metrics in accordance with the applicable criteria defined in Appendix B (the "applicable criteria"). Management is also responsible for selecting the applicable criteria used and for such internal control as management determines necessary to enable the preparation of the Select Performance Metrics that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Select Performance Metrics based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Select Performance Metrics are free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical and other procedures) and evaluating the evidence obtained. The procedures also include assessing the suitability in the circumstances of CPP Investments' use of the applicable criteria as the basis for the preparation of the Select Performance Metrics. The procedures are selected based on our professional judgment which includes identifying areas where the risks of material misstatement of the Select Performance Metrics are likely to arise, whether due to fraud or error.

Our engagement included the following procedures, among others:

- Making inquiries of relevant management and staff responsible for the preparation and reporting of the Select Performance Metrics;
- Obtaining an understanding of the underlying data that is used as an input into the calculation of the Select Performance Metrics;
- Obtaining an understanding of the process used to prepare and report the Select Performance Metrics; and
- Agreeing and testing the underlying data related to the Select Performance Metrics on a sample basis.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with the Canadian Standards on Assurance Engagements. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Select Performance Metrics have been prepared, in all material respects, in accordance with the applicable criteria.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Significant Inherent Limitations

Data used in the Select Performance Metrics are subject to inherent limitations of accuracy given the nature of the data and the methods used for determining. The selection of different acceptable measurement techniques can result in materially different outcomes. The precision of different measurement techniques may also vary.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Select Performance Metrics of CPP Investments for the year ended March 31, 2025 are not prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Applicable Criteria

The Select Performance Metrics have been prepared in accordance with the applicable criteria to assist CPP Investments in reporting the select performance metrics for internal purposes only. As a result, the Select Performance Metrics may not be suitable for another purpose.

While Deloitte acknowledges the disclosure of our limited assurance report that will be made in full only by CPP Investments at its discretion in their 2025 Annual Report, Deloitte does not assume or accept any responsibility or liability to any other third party in respect of such disclosure and the report therein.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
May 14, 2025

Appendix A

CPP Investments

Select Performance Metrics

For the year ended March 31, 2025

Select performance metrics	Unit of measurement	Year ended March 31, 2025
Total Carbon Emissions of Non-government Holdings	million tonnes carbon dioxide equivalent (mtCO ₂ e)	22.7
Total Carbon Footprint of Non-government Holdings	metric tonnes carbon dioxide equivalent per million dollars (tCO ₂ e/\$ million)	33
Total Carbon Emissions of Government Issued Securities	million tonnes carbon dioxide equivalent (mtCO ₂ e)	28.7
Total Carbon Footprint of Government Issued Securities	metric tonnes carbon dioxide equivalent per million dollars (tCO ₂ e/\$ million)	133
Total Operational Carbon Emissions	metric tonnes carbon dioxide equivalent (tCO ₂ e)	14,281

Appendix B

CPP Investments

Applicable Criteria

For the year ended March 31, 2025

Select performance metrics	Definition
Total Carbon Emissions of Non-government Holdings	<p>Total Carbon Emissions of Non-government Holdings measures the absolute financed greenhouse gas emissions ("GHG") (expressed in tonnes of CO₂e) attributable to CPP Investments from its underlying portfolio of non-government investments.</p> <p>Non-government Holdings consist of public and private equities, corporate bonds, private credits, infrastructure and real estate, through both direct and indirect investments (e.g funds and derivatives).</p> <p>Total Carbon Emissions of Non-government Holdings are measured by taking CPP Investment's pro rata share of scope 1 and 2 GHG emissions for non-government investments within its portfolio based on an attribution factor indicating CPP Investments' ownership of the issuer's GHG emissions using the following formula and inputs:</p> $\sum \left(\frac{\text{Current Value of Investment } (\$)_i}{\text{Issuer's Enterprise Value}(\$)_i} * \text{Issuer's Carbon Emissions (tCO}_2\text{e)}_i \right)$ <p>"i" represents each investment and portfolio company in the calculation.</p> <p>Short positions are included and treated as negative emissions. Equity and credit derivatives are included and may result in either positive or negative emissions depending on the notional exposure to the underlying security and is dependent on whether the exposure was long or short. Non-equity and non-credit derivatives, securities for funding purpose, and cash are excluded.</p> <p>The Issuer's Enterprise Value is defined as, for all listed companies the enterprise value including cash (EVIC) of the respective company, which is the sum of the market capitalization of ordinary shares, the market capitalization of preferred shares, and the book values of total debt and minorities' interests. There are no deductions of cash or cash equivalents. For unlisted companies, the enterprise value is the sum of total company equity and debt.</p> <p>Current Value of Investment is the market value of the non-government investments included within the calculation. For public corporate bonds, the current value of investment is the book value.</p>
Total Carbon Footprint of Non-	<p>Total Carbon Footprint of Non-government Holdings estimates the Total Carbon Emissions of Non-government Holdings for every million-dollars invested using the following formula:</p>

Select performance metrics	Definition
government Holdings	$= \frac{\text{Total Carbon Emissions of Non government Holdings (as calculated above)}}{\text{Current Portfolio Value}}$ <p>The Current Portfolio Value is the market value of the non-government holdings included within the Total Carbon Emissions of Non-government Holdings calculation.</p>
Total Carbon Emissions of Government Issued Securities	<p>Total Carbon Emissions of Government Issued Securities measures the absolute amount of financed GHG emissions of a given country attributable to CPP Investments, calculated by taking CPP Investment's pro rata share of GHG emissions based on an attribution factor indicating CPP Investments' ownership of the respective sovereign borrower's country's production-based GHG emissions using the following formula and inputs:</p> $\sum \left(\frac{\text{Current Value of Sovereign Bond Investment (\$)}_i}{\text{Purchased Power Parity (PPP)-Adjusted GDP (\$)}_i} * \text{Country Emissions (tCO}_2\text{e)}_i \right)$ <p>"i" represents each sovereign borrower in the calculation.</p> <p>Production-based GHG emissions reflect the territorial GHG emissions from all domestic production of goods and services within a national boundary, regardless of whether those goods and services are consumed domestically or exported.</p> <p>Sovereign debt includes marketable and non-marketable government bonds, treasury bills, inflation linked bonds issued by sovereign entities and excludes sub-sovereign debt (e.g., provincial, or municipal debt).</p> <p>Short positions are included and treated as negative emissions. Derivatives are included and may result in either positive or negative emissions depending on the notional exposure of the derivatives underlying sovereign securities and whether CPP Investments is long or short that exposure.</p>
Total Carbon Footprint of Government Issued Securities	<p>Total carbon footprint of government issued securities estimates the total carbon emissions of government issued securities per million-dollars invested, using the following formula:</p> $= \frac{\text{Total Carbon Emissions of Government Issued Securities (as calculated above)}}{\text{Current Value of Sovereign Bond Portfolio}}$ <p>The Current Portfolio Value of Sovereign Bond Portfolio is the market value of the government issued securities included within the Total Carbon Emissions of Government Issued Securities calculation.</p>
Total Operational	<p>Total Operational Carbon Emissions is the sum of emissions related to CPP Investment's scope 1 (direct GHG emissions), location-based scope 2 (indirect GHG emissions associated</p>

Select performance metrics	Definition
Carbon Emissions	with the purchase of electricity, steam, heat, or cooling), and scope 3 Category 6: business travel (other indirect GHG emissions). These scopes of GHG emissions are defined by the GHG Protocol.