

Green Bond
Impact Report
2025



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 eleven green bonds, totaling more than \$11.5 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, 2025, 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 Gold or 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 2024 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 Global Ratings, a leader in providing second opinions on the qualification of debt for green bond status.

This report covers the period from April 1, 2024 – March 31, 2025 and is based on our [2024 Framework](#) published in May 2024. 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.

Green Impact Summary Fiscal Year 2025

Notional allocation of net proceeds by eligible category:

69% renewable energy versus
4% energy efficiency
27% green buildings

Outstanding amount of net proceeds at end of reporting period:

\$9.4B of net proceeds from green bonds
versus **\$11.9B** eligible investments

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

Breakdown of notional allocation of net proceeds between new and existing investments:¹

\$11.9B of eligible investments are comprised of **69%** existing investments
and **31%** new investments

1. New investments are assets added to the register as of March 31, 2025. 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 2025 and 2024 additions to the Green Bond Registers. All previous Green Bond Registers have been removed from this year's reporting and are available on our [website](#).

Green Bond Register 2025¹

Year ended March 31, 2025

| Register for 2025 | Currency | Local Currency | CAD Equivalent |
|---|----------|----------------|----------------------|
| Bonds | | | |
| CPPIBC 3 ½ 06/11/29 | EUR | 998,250,000 | 1,551,280,500 |
| CPPIBC 4.7 07/19/27 | AUD | 999,170,000 | 896,335,407 |
| Total Bonds | | | 2,447,635,907 |
| Renewable Energy | | | |
| Altus Power | USD | | |
| Central California Offshore Wind Holdings | USD | | |
| Dogger Bank | GBP | | |
| Pattern (Sunzia – Credit) | USD | | |
| Proxima Co-Invest | USD | | |
| Energy Efficiency | | | |
| Redaptive | USD | | |
| Green Buildings | | | |
| 100 ASW | CAD | | |
| Barangaroo Towers 2 and 3 | AUD | | |
| CentrO Shopping Centre | EUR | | |
| First Canadian Place | CAD | | |
| One Centenary Way (PC II) | GBP | | |
| Raffles City The Bund | USD | | |
| Waterpark Place III | CAD | | |
| Total Assets | | | 3,540,150,279 |
| Exchange Rates | | | |
| USD/CAD | 1.438 | | |
| EUR/CAD | 1.554 | | |
| AUD/CAD | 0.897 | | |

Green Bond Register 2024¹

Year ended March 31, 2024

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

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.

Impact of Operational Renewable Energy Projects¹

| Investment | Location | Date of Initial Investment | Description | Technology | Gross Capacity (GW) ² | CPP Investments' Pro rata Capacity (GW) ³ | CPP Investments' Ownership |
|--|--------------------------|----------------------------|--|---------------|----------------------------------|--|----------------------------|
| Altus Power | United States | Dec-23 | Builds, owns and operates distributed solar generation assets under long-term contracts | Solar | ~1 | n.a. | 75% of the debt facility |
| Central California Offshore Wind Holdings | United States | Feb-23 | A 2 GW floating offshore wind project | Wind | 1 | 0.5 | 50% |
| Cordelio Power | Canada | Apr-18 | Portfolio of six Canadian operating wind and solar power projects | Wind/Solar | 0.77 | 0.58 | 100% |
| Cypress Creek Renewables Bond ³ | United States | Feb-22 | US-focused utility-scale solar platform | Solar | 2,867,546 MWh ⁴ | n.a. | 33% of the debt facility |
| Dogger Bank ³ | England | Jul-23 | Holdco facility to North Sea Wind Limited, owner of a 20% stake in Dogger Bank Wind Farm | Offshore wind | 3.6 | n.a. | 18% of the debt facility |
| Enbridge | Canada/ United States | May-18 | North American onshore renewable power assets | Wind/Solar | 1.70 | 0.65 | 44% |
| Ocean – Maple Power-Eolien Maritime France | France | Mar-21 | Three offshore wind farms in France, two of which remain under construction | Wind | 1.43 | 0.21 | 15% |
| Octopus Energy Development Partnership | Europe | June-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% |

| Investment | Location | Date of Initial Investment | Description | Technology | Gross Capacity (GW) ² | CPP Investments' Pro rata Capacity (GW) ³ | 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 | 5.78 | 4.04 | 70% |
| Pattern (Sunzia) ³ | United States | Dec-23 | In-construction wind and transmission project in New Mexico | Wind | Under construction | n.a. | 16.7% of the debt facility |
| Project Spears ³ | Europe | June-22 | Project Spears is a portfolio of solar projects in Southern Spain | Solar | Construction & Operating | n.a. | 98.98% of the debt facility |
| Proxima Co-Invest ³ | United States | Oct-21 | The Company has a portfolio ("Proxima") of six solar projects | Solar | 2.3 GW of capacity and 1.4 GWh of battery storage | n.a. | 20% of the debt facility |
| 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% |
| Votorantim Energia | Brazil | Dec-17 | Two operational wind parks located in Northeastern Brazil | Wind | 0.57 | 0.17 | 32% |

Figures are rounded up.

1. For period April 1, 2024 to March 31, 2025.

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. Pro rata Capacity is not available for credit investments.

4. Represents solar generation rather than capacity.

Impact of Energy Efficiency Projects⁵

| Investment | Location | Date of Initial Investment | Description | Technology | Gross Capacity (GW) ⁶ | CPP Investments' Pro rata Capacity (GW) | CPP Investments' Ownership |
|------------|---------------|----------------------------|--|------------|----------------------------------|---|----------------------------|
| Redaptive | United States | Dec-22 | Provides energy efficiency and data solutions through their offering of energy-saving, energy generating equipment and smart meters for commercial and industrial customers with projects throughout North America | Solar | 5.8 | 2.6 | 44% |

Figures are rounded up.

5. For period April 1, 2024 to March 31, 2025.

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

Green Buildings

Qualitative Summary

| Investment | Location | Description | CPPIB Ownership | Certification |
|---|----------------|---|-----------------|---|
| Barangaroo Towers 2 and 3 | Australia | Australia's largest urban regeneration project in the Sydney CBD. | 36% | Green Star 6 Star rating |
| Centennial Place | Canada | 1,458,600 sq. ft. Multipurpose Commercial Space | 50% | LEED EB Platinum |
| Centro Shopping Centre | Germany | German shopping centre | 50% | Excellent (BREEAM) |
| Eau Claire Tower | Canada | 659,839 sq. ft. Multipurpose Commercial Space | 50% | LEED CS Platinum |
| First Canadian Place | Canada | Class "AAA" office building, LEED gold certified. | 50% | LEED v4.1 O+M Gold WELL H&S Rating BOMA 360 |
| One Centenary Way | United Kingdom | 13-storey, 286,000 sq. ft. mixed-use development with office, retail, and public space. | 50% | Excellent (BREEAM) |
| Raffles City The Bund | China | Raffles City retail mall plus premium grade A twin office towers located in Shanghai | 50% | LEED 2009 Core & Shell, Gold Certification BREEAM Outstanding Design Certification |
| Richmond Adelaide Centre¹ | Canada | 255,313 sq. ft. (111 Richmond) and 1,039,746 sq. ft. (100 Adelaide) Multipurpose Commercial Space | 50% | LEED EB Platinum |
| Waterpark Place III | Canada | 1,147,337 sq. ft. Multipurpose Commercial Space | 50% | LEED Building Operations and Maintenance Platinum |

Quantitative Summary – Energy Use Intensity (EUI) and Carbon Emission Intensity (CEI)

| Investment | EUI | Industry Standard EUI ³ | EUI Variation from Industry Standard ³ | CEI | Industry Standard CEI ³ | CEI Variation from Industry Standard |
|--|---|------------------------------------|---|---|------------------------------------|--------------------------------------|
| | (MJ/sq. ft.) | (MJ/sq. ft.) | (kg CO ₂ e/sq. ft.) ³ | (kg CO ₂ e/sq. ft.) | (kg CO ₂ e/sq. ft.) | |
| Barangaroo Towers 2 and 3 | 20.75 | 34.82 | -40% | 3.12 | 5.89 | -47% |
| Centennial Place | 67.85 | 91.97 | -26% | 11.09 | 11.68 | -5% |
| Centro Shopping Centre | Centre: 28.74 Promenade: 37.77 | n.a. | n.a. | Centre: 2.07 Promenade: 2.87 | n.a. | n.a. |
| Eau Claire Tower | 66.53 | 91.97 | -28% | 10.59 | 11.68 | -9% |
| First Canadian Place² | 76.50 | n.a. | n.a. | 1.66 | n.a. | n.a. |
| One Centenary Way | 58 | n.a. | n.a. | 3.56 | n.a. | n.a. |
| Raffles City The Bund³ | 62.84 | 64.31 | -2% | 9.47 | 9.91 | -4% |
| Richmond Adelaide Centre¹ – 111 Richmond | 99.80 | 91.97 | 9% | 3.54 | 3.06 | 16% |
| Richmond Adelaide Centre¹ – 100 Richmond | 64.23 | 91.97 | -30% | 1.82 | 2.61 | -30% |
| Waterpark Place III | 58.29 | 91.97 | -37% | 1.41 | n.a. | n.a. |

1. Richmond Adelaide Centre includes 111 Richmond, 100 Adelaide and 100 ASW.

2. Data is representative of March 1, 2024 – February 28, 2025. CEI is Total (Location-Based) GHG Emissions Intensity from primary energy use (electricity and natural gas).

3. Raffles City The Bund is 40% mall and 60% office by GFA. Industry Standard EUI is referring to China Standard for energy consumption of building (GB/T 51161-2016), restrict value for mall and office. The industry standard EUI is excluding heating, but the heating energy value is added to both EUI and industry standard EUI. Carbon Emission Intensity is calculated from EUI. Carbon emission factor is using International Energy Agency (IEA) 2024 v1.1 (AR6 Applied).

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