

CPP Investments to Acquire Indirect Minority Stake in Castrol

Partnering with Stonepeak in a US\$10.1 billion transaction to support Castrol's next phase of growth

Toronto, CANADA (December 24, 2025) - Canada Pension Plan Investment Board ("CPP Investments"), today announced an agreement to acquire an indirect non-controlling interest in Castrol, a global leader in lubricants, alongside Stonepeak, a leading alternative investment firm specializing in infrastructure and real assets. Stonepeak is acquiring a majority controlling interest in Castrol from BP p.l.c. ("bp") (NYSE: BP) (LON: BP). The transaction values Castrol at an enterprise value of approximately US\$10.1 billion. CPP Investments will invest up to US\$1.05 billion in support of the transaction.

Castrol is one of the largest lubricants providers globally and serves consumer automotive customers, as well as commercial and industrial end markets. As an embedded part of the large and diversified global finished lubricants market, Castrol works closely with its customers and consumers to develop and supply highly engineered lubricants for specific applications. Castrol manufactures and markets engine oils, industrial fluids, and greases through approximately 20 blending plants and more than 100 third-party facilities and warehouses worldwide across 150 countries. Applications have included servicing the first jet airline, the Concorde, space missions for over 60 years, and many professional auto and bike racing teams, establishing Castrol's historic and trusted brand identity. Castrol's products are recognized globally for their high performance, premium quality, and use of cutting-edge technology, and are supported by a global workforce of thousands of skilled professionals.

"Castrol is a high-quality, global business at the heart of the energy and industrial economy. Its cutting-edge innovations and premium brand position it well for a growing role in emerging applications, from electric vehicles to data centres," said Bill Rogers, Managing Director, Head of Sustainable Energies, CPP Investments. "Our investment alongside Stonepeak aligns with our strategy of backing businesses that are essential to the energy system. We believe Castrol's strong market position and diversified growth opportunities will deliver attractive risk-adjusted returns for the CPP Fund."

"Lubricants are a mission-critical product, which are essential to the safe and efficient functioning of virtually every vehicle, machine, and industrial process in the world," said Anthony Borreca, Senior Managing Director and Co-Head of Energy at Stonepeak. "Castrol's 126-year heritage has created a leading market position, an iconic brand, and a portfolio of differentiated products that deliver meaningful value to its customers. We are excited to work alongside Castrol's talented employees, coupled with bp's continued guidance as a minority interest holder, as we support the business's continued growth."

The transaction is expected to close by the end of 2026, subject to customary regulatory approvals.

In addition to the announcement today, an announcement in respect of a mandatory tender offer ("MTO") to the public shareholders of Castrol India Limited, in accordance with the Indian takeover code was published by UBS Securities India Private Limited as manager in respect of the MTO. The MTO will be proceeded with only upon completion of the Castrol transaction. The relevant details have been included in the Public Announcement on the Securities and Exchange Board of India website.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Canada Pension Plan Fund in the best interest of the more than 22 million contributors and beneficiaries. In order to build diversified portfolios of assets, we make investments around the world in public equities, private equities, real estate, infrastructure, fixed income and alternative strategies including in partnership with funds. Headquartered in



Toronto, with offices in Hong Kong, London, 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 September 30, 2025, the Fund totalled C\$777.5 billion. For more information, please visit www.cppinvestments.com or follow us on LinkedIn, Instagram or on X @CPPInvestments.

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