

CPP Investments to Sell Stake in Encino Acquisition Partners

Toronto, CANADA (May 30, 2025) – Canada Pension Plan Investment Board (CPP Investments) today announced the sale of its entire stake in Encino Acquisition Partners (EAP), a leading oil and gas producer in Ohio, to EOG Resources. EOG Resources will acquire EAP for US\$5.6 billion, inclusive of EAP's net debt.

EAP was established by CPP Investments and Encino Energy in 2017 to acquire high-quality oil and gas assets with an established base of production in mature basins across the lower 48 states in the United States. Since 2017 CPP Investments has held a 98% ownership position in EAP alongside Encino Energy. Encino Energy will also be exiting from EAP, representing a full sale to EOG Resources.

"When we established Encino Acquisition Partners with Encino Energy in 2017 we envisioned creating a company that would be a leader in acquiring U.S. oil and gas assets. Since then, it has done just that, and we are pleased with EAP's success and the strong returns this investment has delivered," said Bill Rogers, Head of Sustainable Energies at CPP Investments.

The transaction is expected to close in the second half of 2025, subject to the satisfaction of customary closing conditions and regulatory approvals.

CPP Investments' Sustainable Energies group is active across the global energy system, with net assets totaling approximately C\$36.3 billion as at March 31, 2025, including investments in renewables, conventional energy, carbon capture and storage, distributed and energy services, and emerging and disruptive technologies.

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 interests 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 and fixed income. 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 March 31, 2025, the Fund totalled \$714.4 billion. For more information, please visit www.cppinvestments.com or follow us on LinkedIn, Instagram or on X @CPPIInvestments.

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