



Investor Presentation

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We Are A Debt Issuer

Sustainable Financing

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PSP at a Glance



100%

900,000

C\$299.7B

5

Investment Board

100% owned by the Government of Canada and operates at arm’s length from the Government of Canada; pension liability belongs to the Government

Purpose

Managing net contributions of 4 federal pension plans* of over 900,000 contributors and beneficiaries

Diversified Portfolio

C\$299.7B in net assets under management (AUM) actively managed by various asset classes

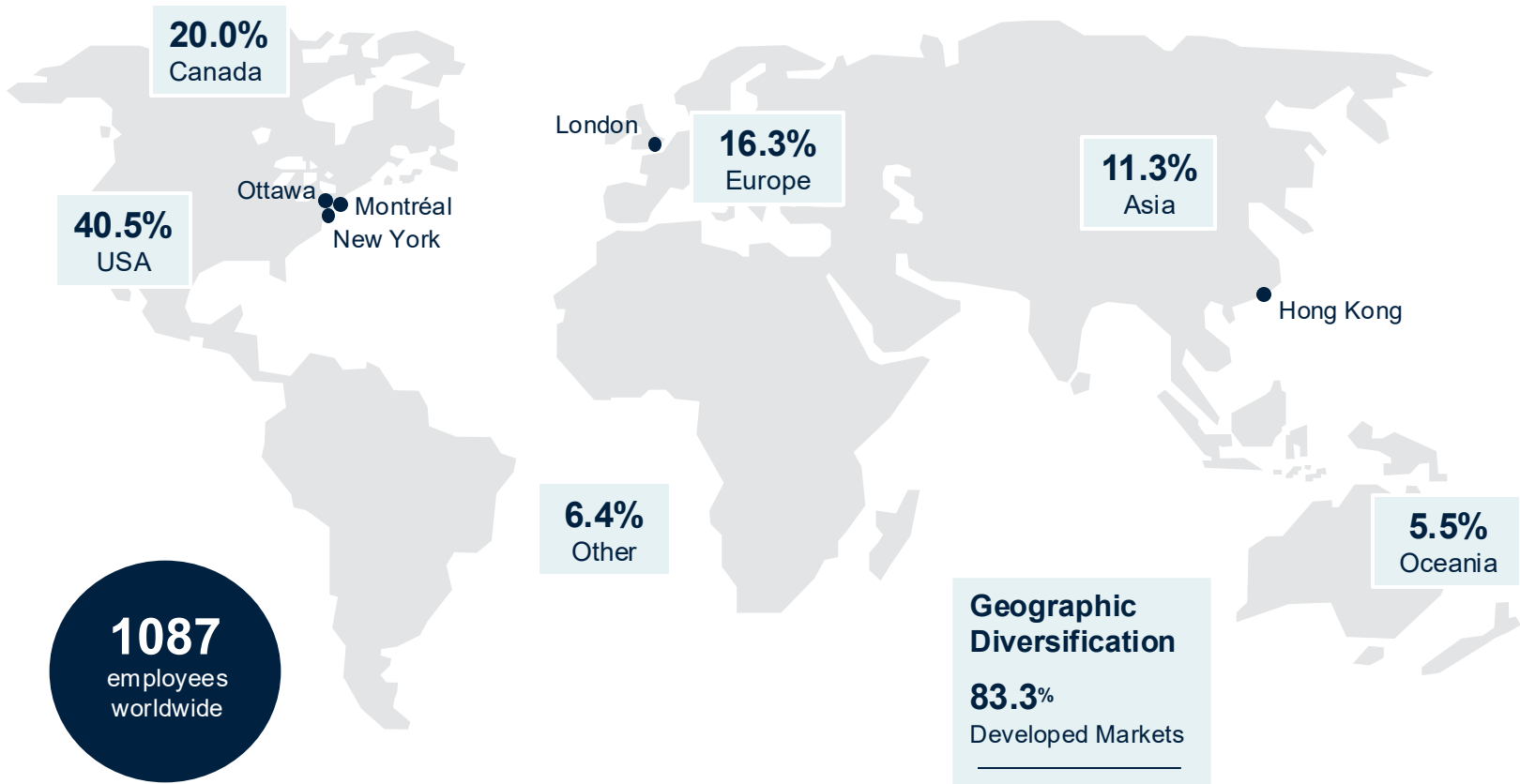
Global Outreach

5 offices on 3 continents managing a diversified global portfolio in 100+ sectors and industries

*Canada’s public service, the Canadian Armed Forces, the Royal Canadian Mounted Police and the Reserve Force
All figures as at March 31, 2025.

Spotlight on Key Figures

Geographic exposure¹



Geographic Diversification

83.3%
Developed Markets

16.7%
Emerging Markets

MorningStar | DBRS
R1-High / AAA

Moody's
P-1 / Aaa

S&P Global
A-1+ / AAA

FitchRatings
F1+ / AAA

12.6%
1-YEAR
Net Portfolio Return

10.6%
5-YEAR
Net Annualized Return

8.2%
10-YEAR
Net Annualized Return

All figures as at March 31, 2025
¹ Percent of total gross fair value of investments based on exposure.

What We Stand For



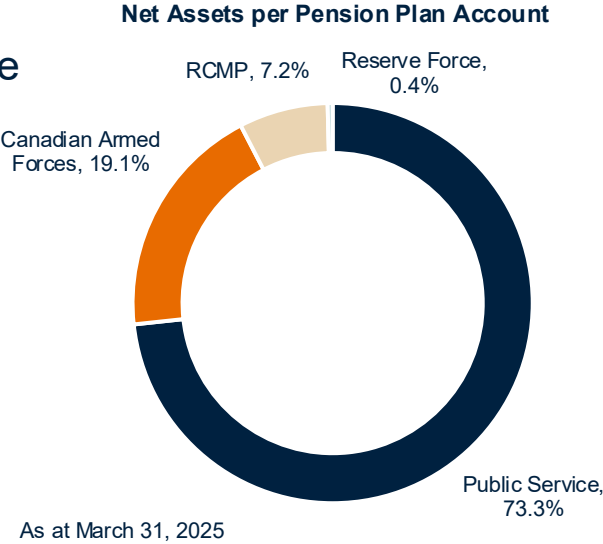
Our Mandate¹

→ What We Do

We manage the amounts transferred to us by the Government of Canada in the best interests of the contributors and beneficiaries of the pension plans, and invest our assets with a **view to achieving a maximum rate of return, without undue risk of loss**, having regard to the funding policies and requirements of the pension plans and their ability to meet their financial obligations

→ Who We Serve

The approximately 900,000² contributors and beneficiaries who have worked for Canada's public service, the Canadian Armed Forces, the Royal Canadian Mounted Police and the Reserve Force. We manage separate plan accounts for each of these four federal entities.



Our Mission

→ What We Do

Support the retirement of people who protect and serve Canada.

We are also proud to contribute to the Canadian economy through investments in companies that are creating quality jobs for Canadians, supporting communities, advancing the transition to a low-carbon future and investing in innovation.

¹ PSP's statutory legislative mandate: Manage amounts that are transferred to it under the Canadian Forces Superannuation Act, the Public service Superannuation Act and the Royal Canadian Mounted Police Superannuation Act in the best interests of the contributors and beneficiaries under such acts. Invest its assets with a view to achieving a maximum rate of return, without undue risk of loss, having regard to the funding, policies, and requirements of the pension plans (the "Plans") and the ability of the Plans to meet their financial obligations.

² Source: Report on Public Sector Pension Plans as of March 31, 2023. PSP manages assets supporting benefits accumulated since April 1st, 2000. However, membership information does not differentiate between benefits accumulated before and after that date.

All figures as at March 31, 2025.

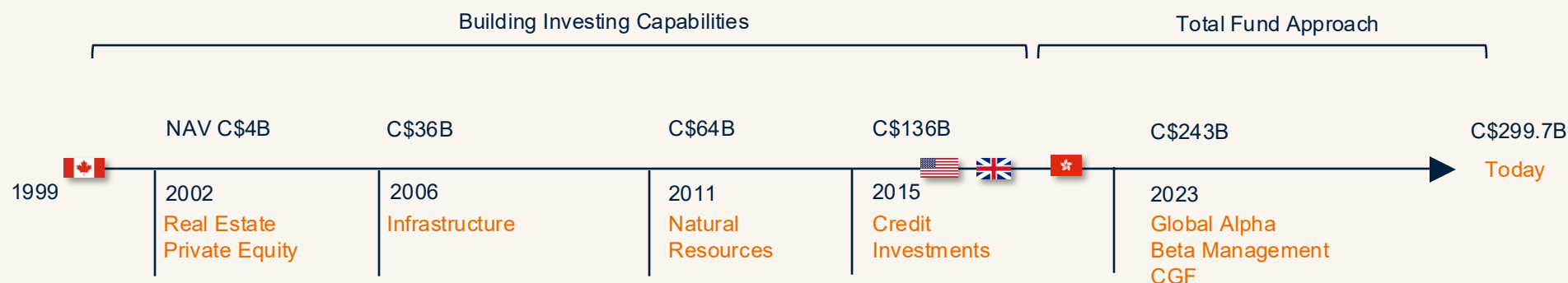
A Leader Among Canadian Pension Investors

The Canadian pension model³ has been praised for its ability to consistently generate resilient pension wealth. In recent years **Canadian pension funds have outperformed non-Canadian pension funds** on a risk-adjusted basis. Over the past 20 years, PSP Investments has built sophisticated, global investment capabilities, and unique strengths that establish us as a **leader among a select circle of Canadian pension investors**¹.

- We were one of the **first movers in private markets**¹. We have been investing in renewables and the energy transition since 2011. We built a world-class credit platform and pioneered the development of a multi-billion-dollar portfolio in Agriculture.
- In 2023, **the launch of Canada Growth Fund Investment Management (CGFIM)** and completion of its first transaction demonstrated our commitment to help transform and grow Canada's economy at speed and scale on the path to a low-carbon economy.

Today, PSP has distinct advantages that set us apart:

- **One fund** that gives us flexibility in executing our mandate
- **Longer-term investment horizon**
- **Deep expertise** in our areas of conviction
- **Entrepreneurial spirit** to ideate and implement innovative investment strategies.
- **Robust governance** that operates at **arms-length** from government



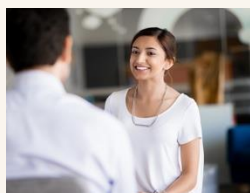
Note: NAV as of fiscal year end of each year

¹ "The Canadian Pension Fund Model: A Quantitative Portrail" (2021) with Alexander D. Beath, Sebastien Betemier, Chris Flynn and Quentin Spehner, Journal of Portfolio Management, Vol. 47:1, 159-177
All figures as at March 31, 2025.

Our Investment Mandate

Plan Members*

Over 900,000 contributors and beneficiaries**



**FEDERAL
PUBLIC
SERVICE**

C\$219.4B***

Total net assets



**CANADIAN
ARMED
FORCES**

C\$57.1B***

Total net assets



RCMP

C\$21.6B***

Total net assets



**RESERVE
FORCE**

C\$1.2B***

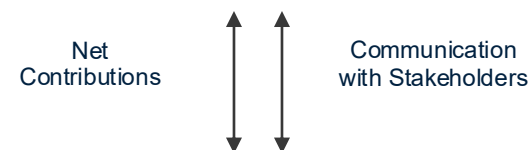
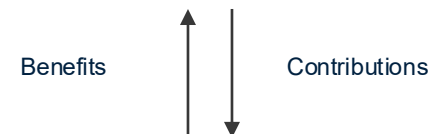
Total net assets

• The Plans refer to the pension plans of the Federal Public Service, the Canadian Armed Forces, the Royal Canadian Mounted Police and the Reserve Force.

** From April 1st, 2000, for the Federal Public Service, the Canadian Armed Forces, the Royal Canadian Mounted Police, and from March 1st, 2007, for the Reserve Force

*** Total net assets as at March 31, 2025

Plan Members



Pension Investor

PSP

PSP Investments'
investment mandate

Leveraging
the balance
sheet

PSP CAPITAL INC.

Financial
subsidiary of
PSP Investments

Bloomberg Ticker:
PSPCAP Govt

Recent Developments

- **February 27, 2025** – PSP Capital Inc. has issued a A\$1.25 billion Kangaroo benchmark transaction, with a 5.25% coupon, maturing February 27, 2035.
- **January 22, 2025** – S&P Global Ratings affirms PSP AAA/A-1+ ratings, with a stable outlook.
- **November 26th, 2024** – PSP Capital Inc. has issued its first C\$1 billion 30-year bond, with a 4.25 % coupon, maturing December 1st, 2055.
- **November 18, 2024** – Moody's affirms PSP's credit rating at Aaa/'P-1; Outlook Stable.
- **October 15, 2024** – DBRS Morningstar confirms PSP AAA/R-1 (high) ratings, with all trends stable.
- **October 2, 2024** – PSP Capital Inc. has issued a US\$1.25 billion bond, with a 3.75% coupon, maturing October 2, 2029.
- **September 5, 2024** – PSP Capital Inc. has issued a A\$1.0 Kangaroo benchmark green bond transaction, with a 4.50% coupon, maturing September 5, 2031.

→ Latest News



PSP

Public Sector Pension Investment Board announces new Chief Financial Officer and new Chief Risk Officer



Infrastructure

Sandbrook Capital and PSP Investments Announce Sale of Offshore Wind Pioneer Havfram to DEME



Private Equity

Ceva Animal Health renews its shareholding structure with all its long-standing partners and opens its capital to Mérieux Institute and ARCHIMED to accelerate its growth



Credit investments

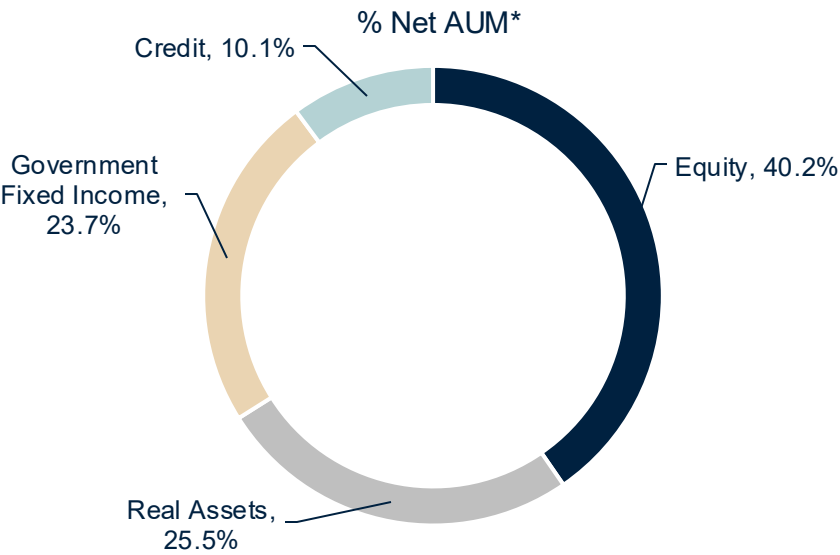
Rogers concludes definitive agreement for CDN\$7 billion equity investment

See more at www.investpsp.com/en/news/

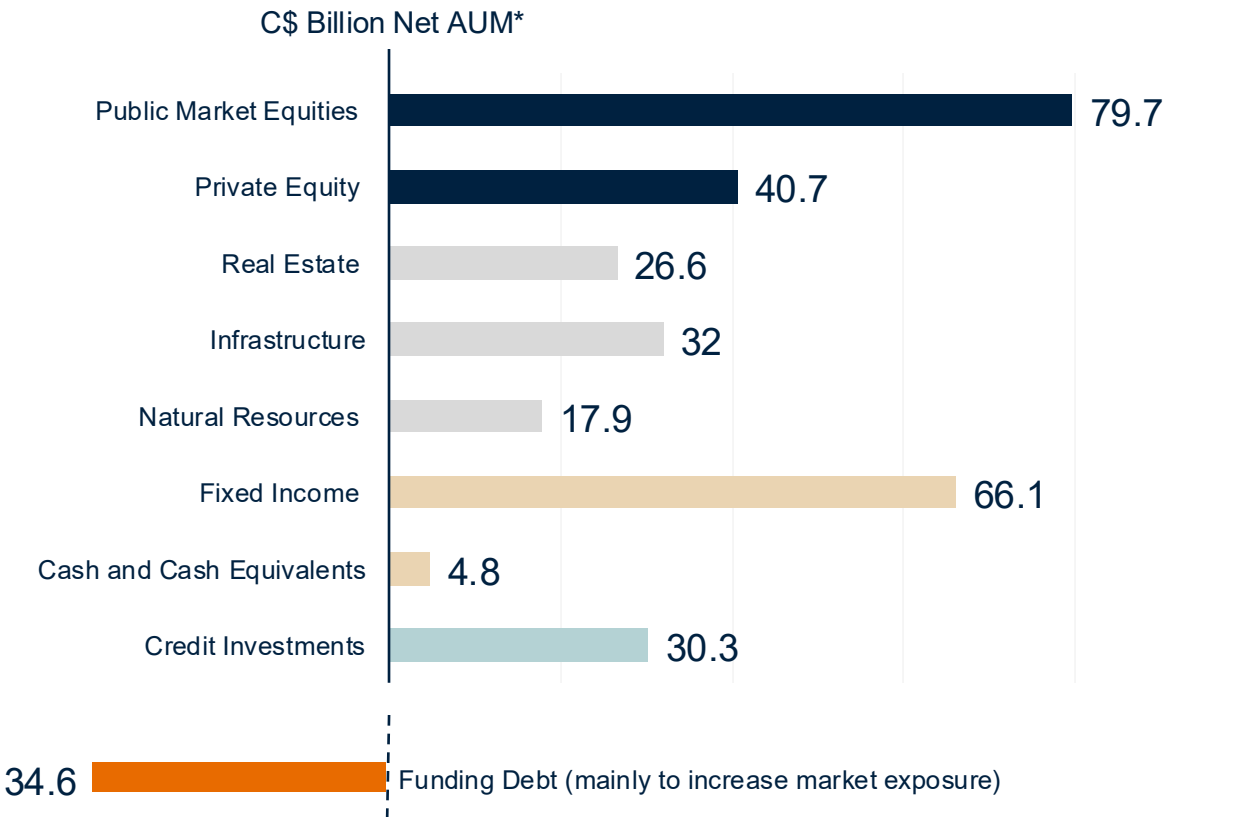


Our Investment Approach

C\$ **299.7** Billion Net AUM



As at March 31, 2025

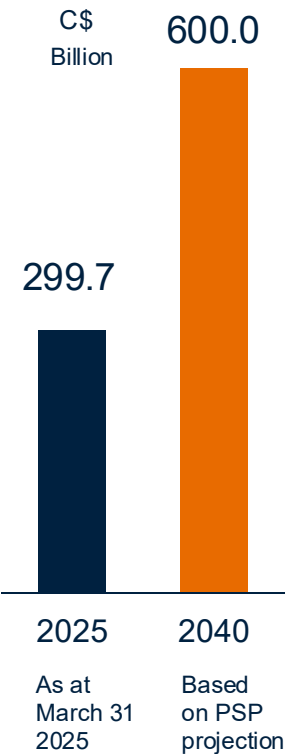


*The remaining amount (C\$1.5B and 0.5% net AUM) represents the Complementary Portfolio. All figures as at March 31, 2025

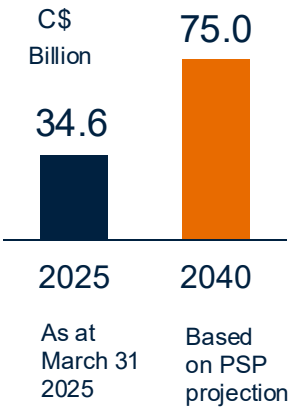
Projected Assets



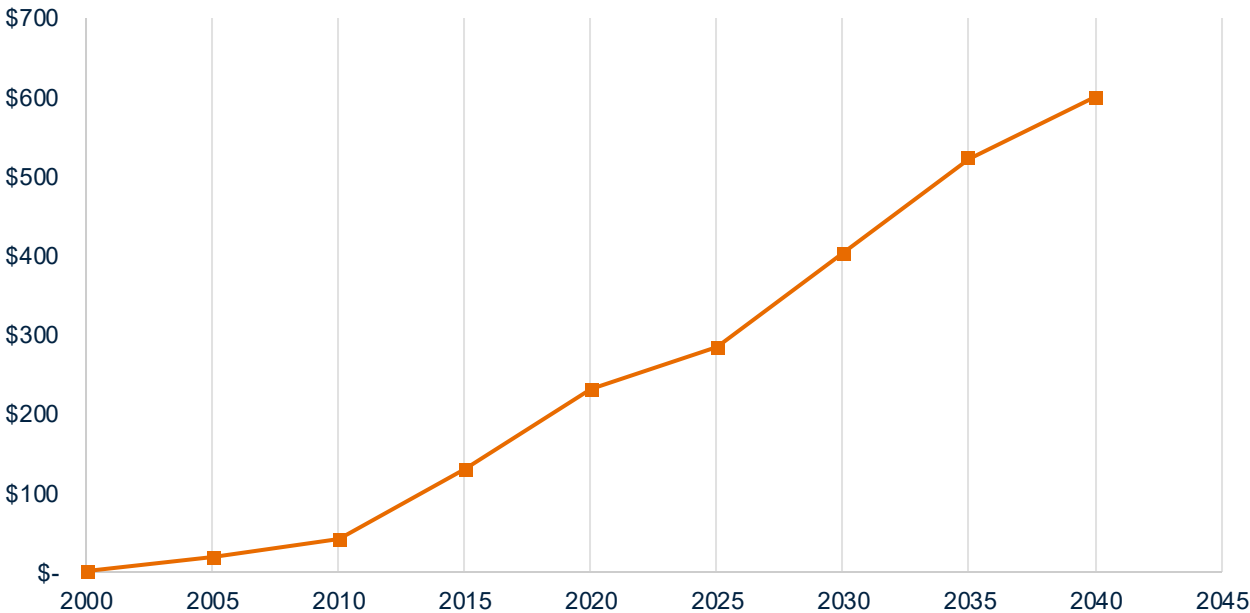
Net AUM



Debt Outstanding



IN C\$ BILLION



Conservative Risk Management



PSP General Statement of Risk Appetite

The Risk Appetite Statement (RAS) articulates the amount of risk that PSP Investments is willing to take in pursuit of its mandate. The RAS provides statements to guide discussions on risks and their relation to the achievement of investment and strategic objectives.

Reviewed annually, the RAS is summarized in PSP Investments' Risk Appetite Overview and is made available to all employees to promote transparency and a shared risk culture.



Risk Measurement

Liquidity and Leverage Risk

Liquidity and leverage are monitored daily, using stress-testing and sensitivity analysis with stringent processes in place to ensure effectiveness. Prudent use of leverage is employed to support our investment activities and manage liquidity, subject to maintaining our AAA investment rating.

Market Risk is evaluated through management guidelines and strict Board limits, with active risk usage relative to budgets monitored daily.

Credit and Counterparty Risk is monitored through daily reports and dashboards based on potential future exposure methodology.



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Our Credit Considerations

Solvency

Article 52 of the Public Sector Pension Investment Board Act, which establishes the Public Sector Pension Investment Board, ensures the Solvency of PSPIB:

*“No Act relating to the insolvency or winding-up of any corporation applies to the Board and **in no case shall the affairs of the board be wound up unless Parliament so provides.**”¹*

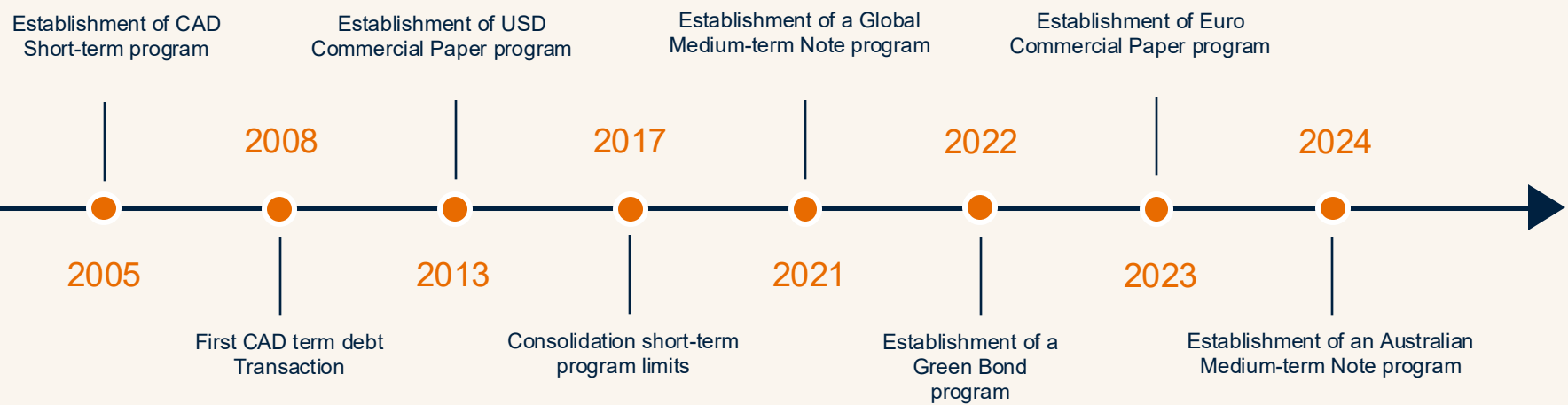
The office of the Chief Actuary of Canada is required to conduct actuarial reviews of the pension Plans. Based on these actuarial reviews, there are federal laws in place to ensure PSPIB maintains solvency and amounts to be credited on basis of actuarial valuation report.

Sufficient Funds

Article 44.3 (1) of the Public Service Superannuation Act ensures the government must contribute enough to the Public Service Pension sufficient funds (within 15 years or less) to cover future pension benefits for service from April 1, 2000, onward:

“Following the laying before Parliament of any actuarial valuation report pursuant to section 45 that relates to the state of the Public Service Pension Fund, there shall be paid into that Fund, at the time and in the manner set out in subsection (2), the amount that in the opinion of the Minister will, at the end of the fifteenth fiscal year following the tabling of that report or at the end of a shorter period that the Minister may determine, together with the amount that the Minister estimates will be to the credit of the Public Service Pension Fund at that time, meet the cost of the benefits payable under this Part and Part III in respect of pensionable service that comes to the credit of contributors on or after April 1, 2000.”²

The Growth of our Debt Programs



¹ Government of Canada. (2025). Public Sector Pension Investment Board Act, S.C. 1999, c. 34. Justice Laws Website. <https://laws-lois.justice.gc.ca/eng/acts/p-31.7/page-4.html#h-402799>
² Government of Canada. (2025). Public Service Superannuation Act. Justice Laws Website. <https://laws.justice.gc.ca/eng/acts/p-36/FullText.html>

Credit Rating and Debt Issuance Benefits

On a Stand-Alone Basis

- Strong corporate governance
- Conservative approach to leverage
- Focus on liquidity

From the Sponsorship

- Likelihood of support
- Bond holders rank senior to the amounts due to pension plans

Benefits for PSP

- Debt issuance is used to increase Total Fund market exposure
- Efficient financing by issuing at the Total Fund level
- Long-term assets being financed by long-term funding
- Leverage allows us to enhance returns and fulfill our mandate

Benefits for Investors

- Exposure to Canadian Federal SSA issuer
- Positive spread vs. Government of Canada agencies
- Multiple issuances every year
- Improved secondary liquidity
- Increasingly diversified and international investor base

AAA Rating

MorningStar | DBRS

R1-High / AAA

Moody's

P-1 / Aaa

S&P Global

A-1+ / AAA

FitchRatings

F1+ / AAA

AAA Stable

Positive net contributions

Strong corporate governance and liquidity management

Low leverage and no pension liability

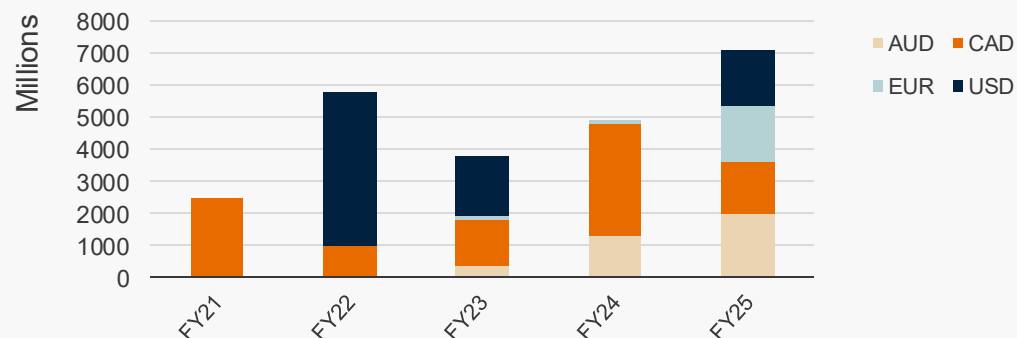
Independent Board of Directors

100% owned by the Government of Canada

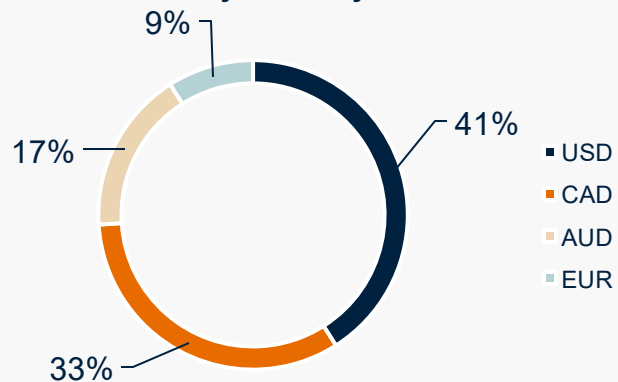
Exclusive pension investor for federal pension plans

FY24 & FY25 Issuance Recap

Issuance by Fiscal Year (C\$ Equivalent)

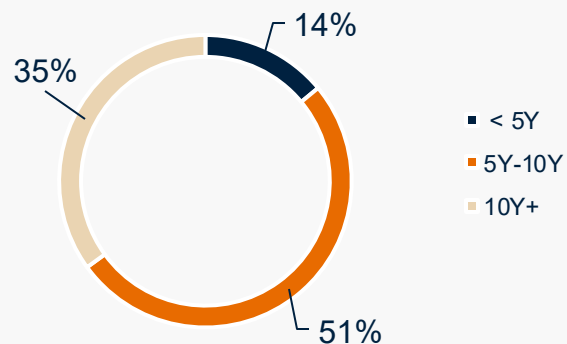


Issuance by Currency Since FY22*



*Since GMTN inception in June 2021

Issuance by Tenor Since FY22*



7 PSP Capital Transactions in FY25 (March 31, 2025)

(Total: ~C\$6.95B)

July	10yr EUR benchmark	750M EUR PSPCAP	3.25%	July 2, 2034
July	Reopening of 5yr CAD benchmark	600M CAD PSPCAP	3.75%	June 15, 2029 (For total of 2B CAD)
September	7yr AUD green bond	1B AUD PSPCAP	4.5%	September 5, 2031
September	Reopening of 10yr EUR benchmark	350M EUR PSPCAP	3.25%	July 2, 2034 (For total of 1.1B EUR)
October	5yr USD benchmark	1.25B USD PSPCAP	3.75%	October 2, 2029
November	30yr CAD benchmark	1B CAD PSPCAP	4.25%	December 1, 2055
February	10yr AUD Benchmark	1.25B AUD PSPCAP	5.25%	February 27, 2035

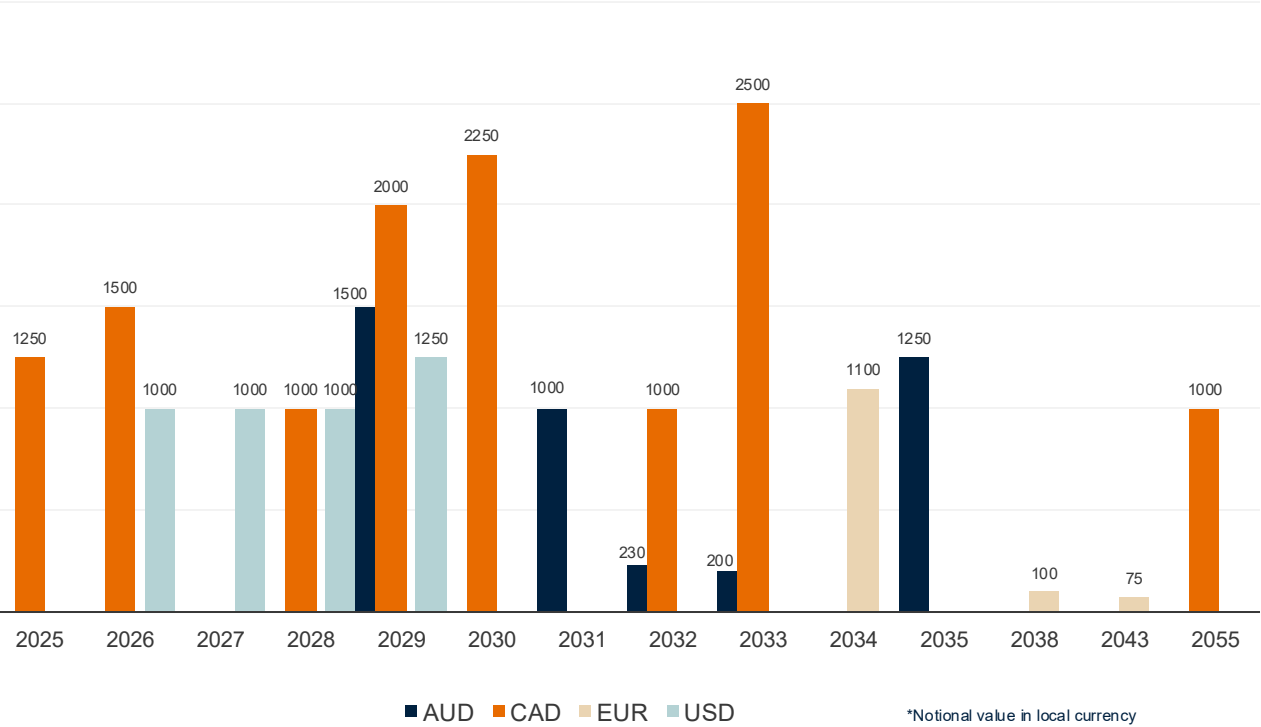
6 PSP Capital Transactions in FY24 (March 31, 2024)

(Total: ~C\$4.93B)

June	10yr CAD benchmark	1.25B CAD PSPCAP	4.15%	June 01, 2033
July	20yr EUR private placement	75M EUR PSPCAP	3.68%	July 17, 2043
August	7yr CAD benchmark	1B CAD PSPCAP	4.40%	December 02, 2030 Green Bond
September	Reopening of CAD 10yr benchmark	500M CAD PSPCAP	4.15%	June 01, 2033 (For total of 1.75B CAD)
February	Reopening of CAD 10yr benchmark	750M CAD PSPCAP	4.15%	June 01, 2033 (For total of 2.5B CAD)
February	5yr AUD benchmark	1.5B AUD PSPCAP	4.60%	February 06, 2029 Inaugural Kangaroo Issuance

PSP Capital Debt Programs

MTN Maturity Profile (M)
as at March 31, 2025

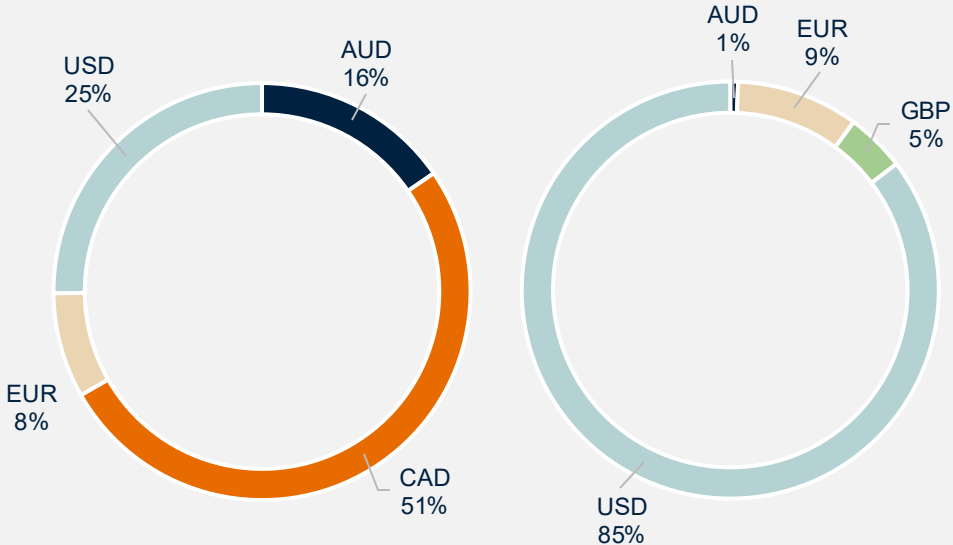


DEBT OUTSTANDING
as at March 31, 2025

TOTAL OF **C\$34.6B**
(CAD EQUIVALENT)

Term Debt
C\$24.3B

Short-Term Debt
C\$10.3B



- PSP Capital debt is **fully and unconditionally guaranteed** by PSP Investments
- **Most** of the issuance is in the 3yr to 10yr maturity range
- **C\$30B** program limit for the GMTN and **A\$6B** program limit for the AMTN

Growing Debt Programs

We aim to be a **frequent issuer** in global markets

Targeted markets:

AUD

CAD

EUR

GBP

USD

Projected issuance size:

Approximately C\$7.5B for FY26

The amount of yearly issuance may fluctuate based on the evolution of AUM



We mainly focus on

benchmark-size transactions to promote **secondary market liquidity**



A **private placement program**

complements our benchmark transactions and diversifies our funding



Green Bond program in place



In FY26, the issuance strategy will be to continue prioritizing diversity in offerings by tenor and currency

- Maintain a focus on currencies that represent a natural fit for the balance sheet (**AUD, EUR, GBP**)
- Consider **private placements opportunities** and **longer tenor offerings**
- Issue **green bonds** to work towards the target of 10% of debt outstanding in sustainable bonds by 2026

Deal Spotlight

FY25 Highlights

GMTN USD Bond Transaction



2029 Benchmark USD Bond

- \$1.25 billion USD, 3.75% October 2029, issued October 2, 2024
- Well–oversubscribed with a final order book over \$3.7 billion USD with 52 orders
- Orders were anchored by CB/OI (72%), Asset managers / Insurance / Pension Funds (16%), followed by Banks (12%)
- Well diversified orderbook geographically, spread across Americas (43%), Asia (33%), and EMEA (23%)
- Final orderbook represents **PSP Capital's largest ever book in USD**

GMTN CAD Bond Transaction



2055 Benchmark CAD Bond

- \$1 billion CAD, 4.25% December 2055, issued November 19, 2024
- Well–oversubscribed with a final order book over \$2.9 billion CAD with 67 orders
- Orders were anchored by Asset Managers (43%), Insurance/Pensions (34%), and Central Bank/Official Institutions (19%), which accounted for ~96% of final allocations
- Orderbook spread across 8 different Canadian provinces with largest shares in Ontario (36%), Quebec (24%), and British Columbia (16%), and International orders at 8%
- The offering represents the first long benchmark of the issuer and the very **first long Canadian offering by a Canadian Pension Asset Manager**

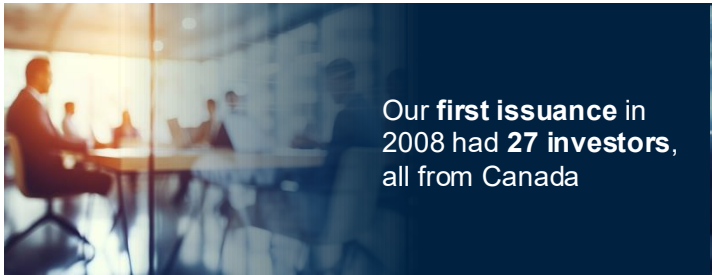
Kangaroo Transaction



2035 Benchmark AUD Bond

- A\$1.25 billion, 5.25% February 2035, issued February 27, 2025
- Final order book in excess of A\$2.9 billion with 51 accounts, including 16 new buyers
- Diversified order book, with strong participation from Central Bank/Official Institutions (50%), Asset Managers/Insurance (38%), and Banks (9%), which accounted for ~97% of final allocations
- Demand was spread across EMEA (60%), Oceania (21%), Asia (16%) and Americas (3%).

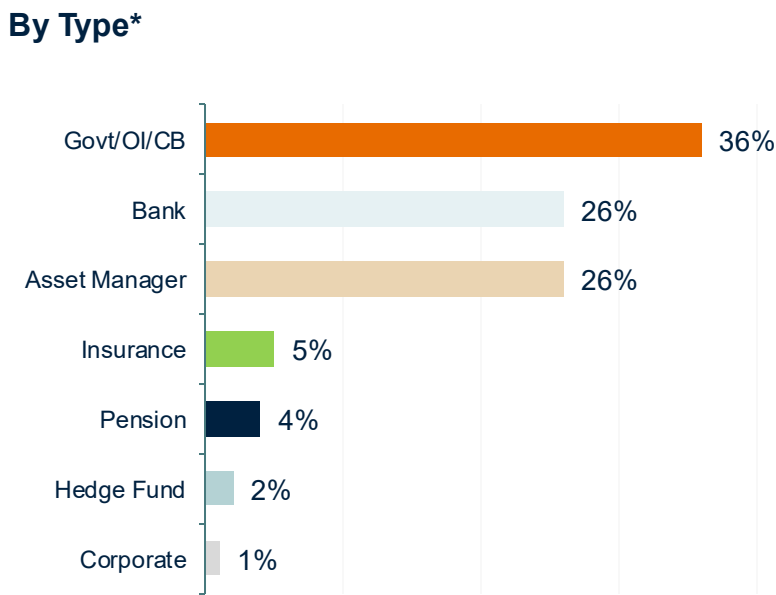
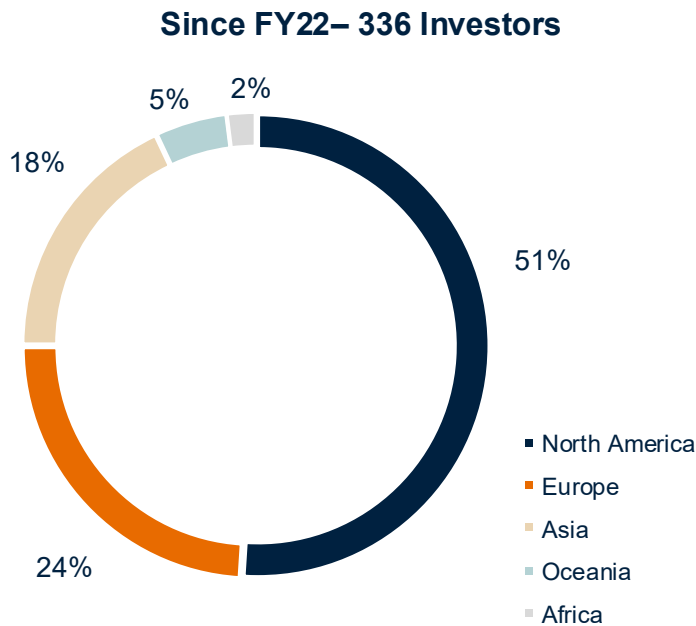
Investor Relations



We have an increasingly diversified investor base

Since FY22
230
new investors

Among the 336 investors who participated in PSP Capital Inc. Term debt offerings since FY22



* Percentages are based on amount purchased



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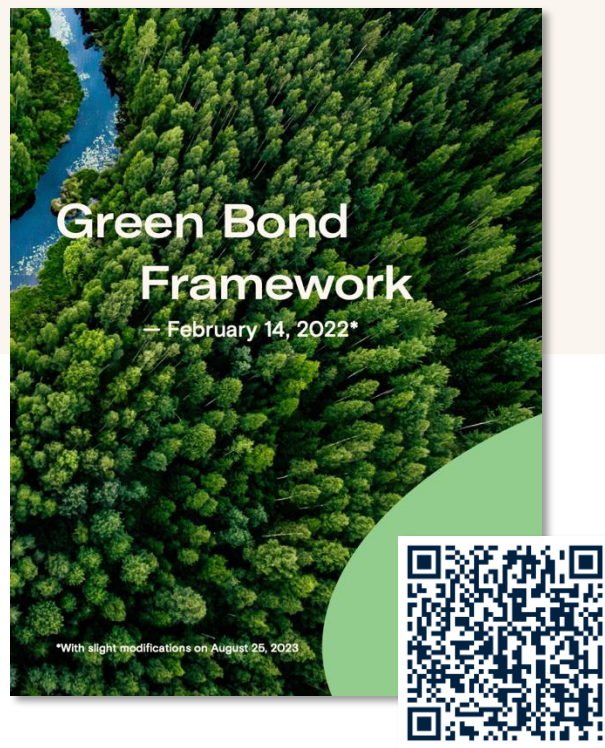
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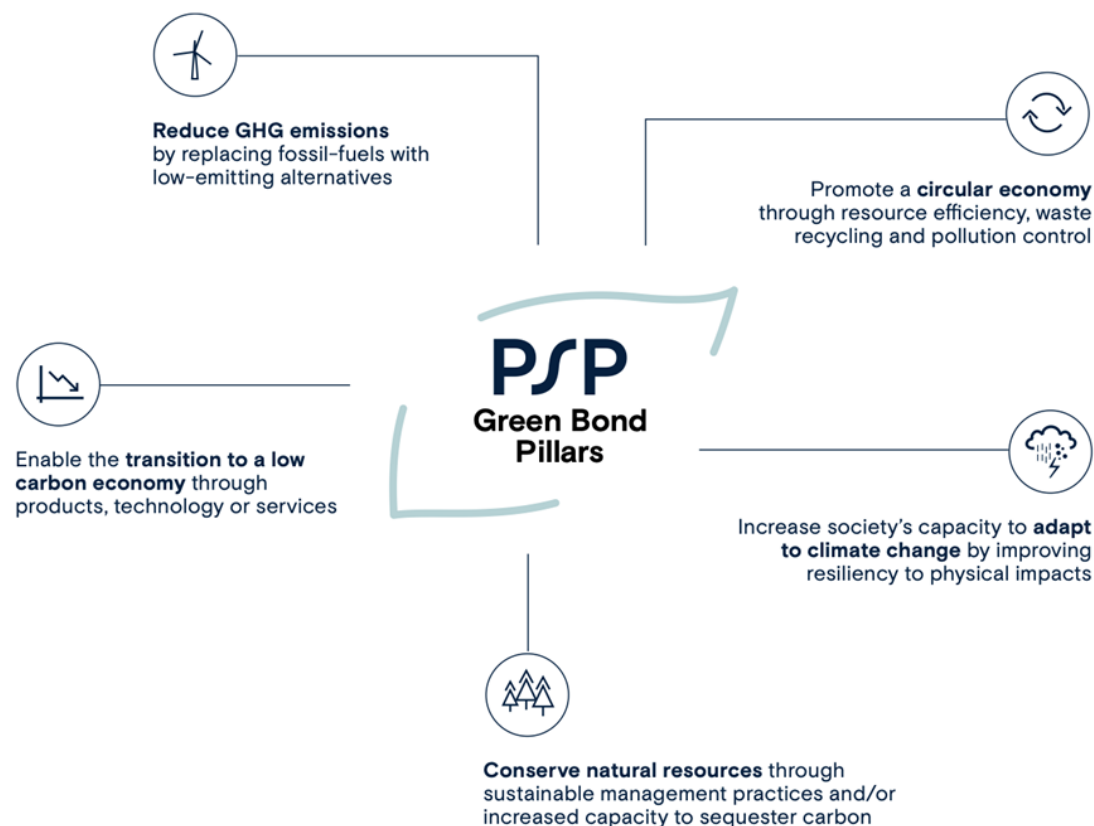
Released our Green Bond Framework and our first issuance within its parameters: a C\$1 billion, 10-year green bond.

Issued our first climate-related financial disclosures, based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

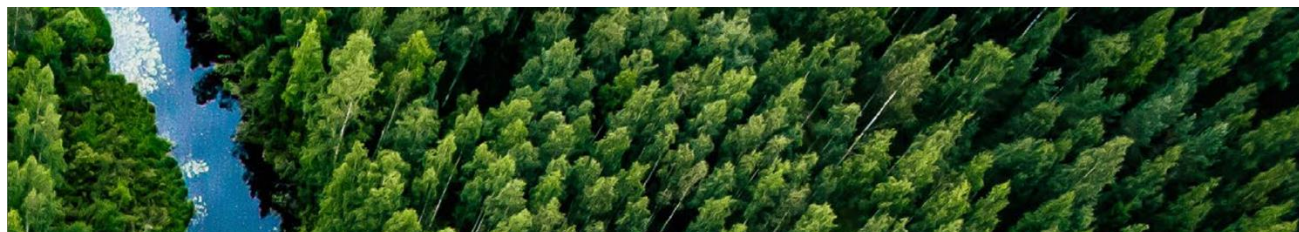
Launched our Green Asset Taxonomy and inaugural climate strategy with targets to guide climate action.

Green Bond Program

PSP has established **five high-level pillars** to guide the development of its Green Bond approach, which describe the real-world outcomes that we seek to achieve through our Green Bond program.

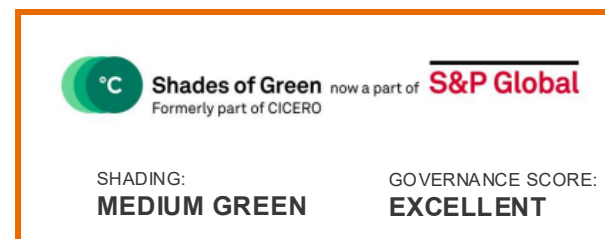


Green Bond Framework



Issuing Green Bonds allows us to support sustainable business practices that aim to **contribute to positive environmental outcomes** and **foster material sustainability considerations** in PSP Investments' long-term investment decisions.

- **Green Bond program in place since FY22**, with 3 Green Bond transactions to date
- **Progress reported annually**, through our Green Bond Impact Report



Net proceeds are allocated to assets supporting the transition to a low-carbon economy, with the intent to **positively contribute to the long-term goals of the Paris Agreement, and sector-specific emissions reductions trajectories**, as outlined in the International Energy Agency's Net-Zero Scenario, guidance from the Science-Based Targets Initiative, the Investor Leadership Network sector decarbonization pathways, or other credible modeling sources.

Renewable energy	Environmentally sustainable management of living natural resources and land use	Green buildings	Clean transportation	Sustainable water and wastewater management	Circular economy adapted products, production technologies and processes	Energy efficiency	Pollution prevention and control
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Summary

- A Crown entity **100% owned by the Canadian Government**, operating at arm's length
- **A clear, exclusive government mandate**
- A pension investor with the Government of Canada having the **obligation to fund pensions** in case of actuarial shortfall
- **AAA ratings** based on strong financial pillars, sponsorship and governance
- **Growing multi-currency debt programs**, with a focus on AUD, CAD, EUR, GBP and USD
- An **issuer** with increasingly **diversified debt products**, to satisfy broader interest from the investor community
- Improving **secondary market liquidity**
- **A Green Bond Framework** rated Medium Green by S&P Global Shades of Green and a governance score of Excellent



Links

Annual
Report



Green Bond
Framework



Sustainability
Report





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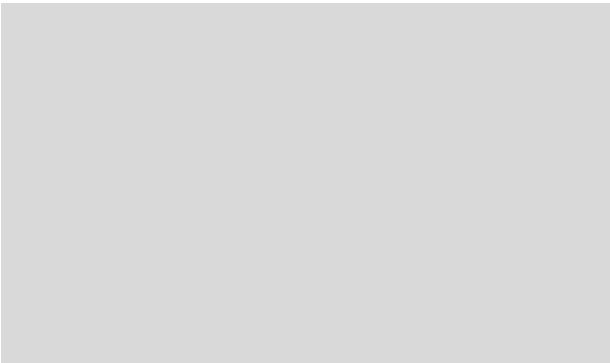
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