BCI

FUNDING PROGRAM

Debt Investor Presentation

2026

Our Story

LONG-TERM VISION

Partnering with clients to secure financial futures in a changing world

BRAND PROMISE

Investing That Matters

CORPORATE VALUES

- Clients First
- Accountability
- Integrity
- Performance Focused
- World Class
- Transparency

OUR HISTORY

BCI was established in 1999 to support the people of British Columbia, ensuring their pensions were secure. Since then, we've grown from serving four pension clients to 33 pension, insurance, and special purpose funds, making us one of Canada's largest institutional investors

WHO WE ARE

We are a purpose-driven, leading global investor, trusted by our clients to grow and safeguard $265.4 billion (B) in net assets — a responsibility we carry with pride

WHAT WE DO

We invest across public and private markets, generating returns that support our clients' objectives, from honoring pension commitments to supporting Indigenous and community programs

HOW WE DO IT

Guided by our clients' long-term needs, we operate and invest globally, leveraging our strong governance, world-class talent, and agility to capture the best opportunities

BCI is one of the world's largest public sector asset managers

$265.4B

Net Assets Under Management

As at March 31, 2026

+6.7%

Net Annual Return

Fiscal year ended March 31, 2026

Global Reach

- Investments in six continents with teams in Victoria, Vancouver, New York, London and Mumbai

Robust Risk and Liquidity

- Independent third-party validation of risk management functions
- The primary metric that BCI uses to express, measure and manage liquidity risk is the liquidity coverage ratio (LCR)

ESG Commitment

- ESG integration and expertise across all asset classes supporting risk mitigation and value creation

Governance

Owned by the Province of British Columbia

- BCI was established in 1999 pursuant to the BC Public Sector Pension Plans Act (PSPPA)
- The majority of assets under management are held in Pooled Investment Portfolios ("Funds") pursuant to the PSPPA and associated regulations
- The Government of British Columbia does not guarantee BCI's obligations

Exclusively an Asset Manager

- BCI owns and controls the assets in its Funds
- BCI does not have responsibility for our clients' pension obligations or other liabilities
- Client withdrawals are subject to BCI satisfying its existing commitments, including debt obligations

Legislated Independence

- CEO/CIO has authority over investment decisions (PSPPA, s.21)
- Seven-member board: four pension client appointees and three government appointees, two of which are representative of other clients (PSPPA, s.19)
- The Government of British Columbia and BCI's Board are precluded from involvement in investment decisions (PSPPA, s.20(5))

Our Clients

BCI invests on behalf of **33** clients in British Columbia's public sector, including **10** pension funds, **3** insurance funds, and **20** special purpose funds comprised of public trusts, endowments, and an Indigenous settlement fund. Each relationship is built on a deep understanding of our clients' individual obligations and long-term goals. All pension and insurance clients maintain strong funded positions, with funding ratios ranging from 100% to 124%.

PENSION FUNDS

78.9%

- BC Hydro and Power Authority Pension Plan
- British Columbia Railway Company
- College Pension Plan
- Insurance Corporation of British Columbia
- Municipal Pension Plan
- Public Service Pension Plan
- Teachers' Pension Plan
- University of Victoria Combination & Money Purchase Pension Plans
- University of Victoria Staff Pension Plan
- WorkSafeBC Pension Plan

INSURANCE FUNDS

17.5%

- Credit Union Deposit Insurance Corporation of British Columbia
- Insurance Corporation of British Columbia
- WorkSafeBC Accident Fund

SPECIAL PURPOSE FUNDS

3.7%

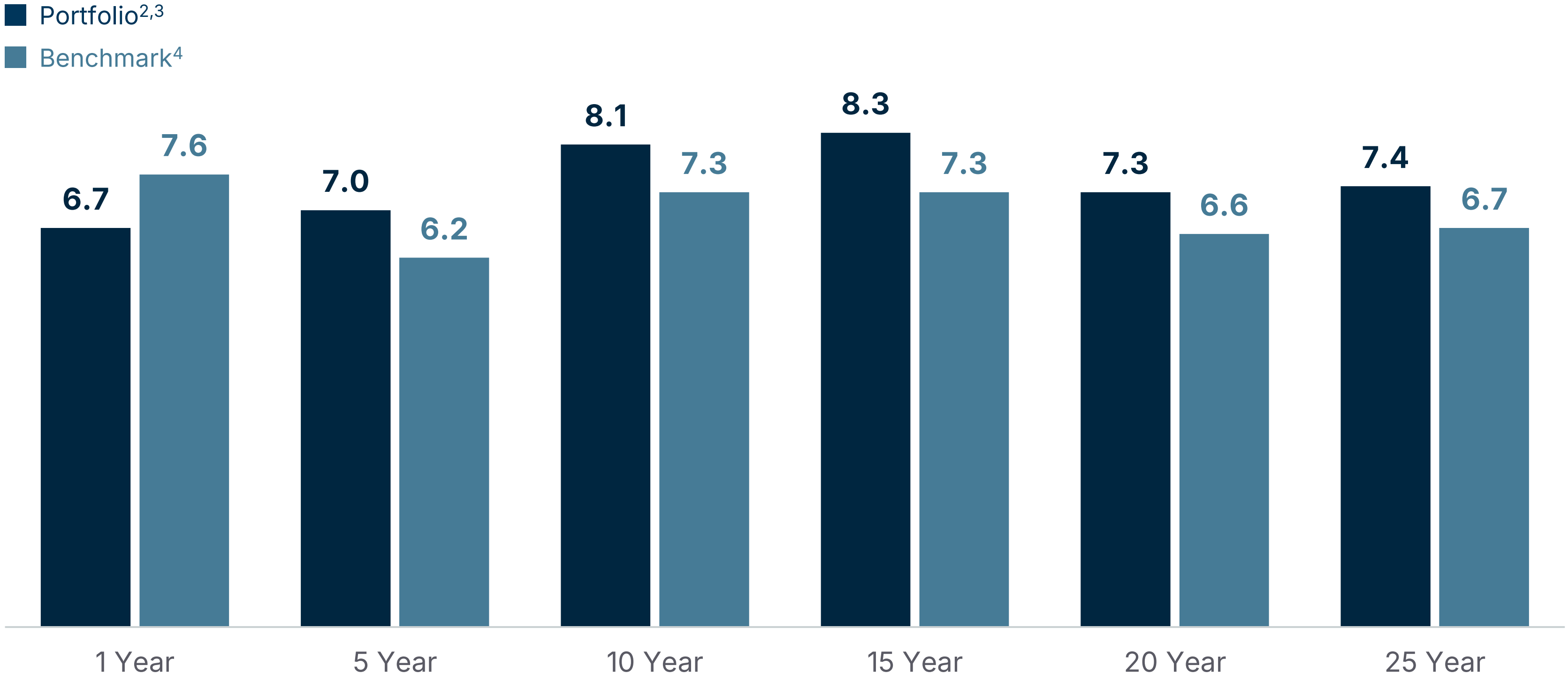
- 2010 Games Operating Trust
- 94 Forward Society
- BC Assessment Authority
- BC Housing
- BC Hydro and Power Authority
- BC Pension Corporation
- BC Scholarship Society
- BC Transportation Financing Authority
- British Columbia Railway Company
- Columbia Basin Trust
- Healthcare Investment Unit Trust
- Innovate BC
- Municipal Retiree Benefit Trust
- Northern Development Initiative Trust
- Province of British Columbia
- Public Education Benefits Trust
- The Four Pillars Society as trustee for the Band Class Trust Fund

Client Profile (%) [1]
As at March 31, 2026

[1] Percentages are based on net assets.
Note: Three clients have chosen not to be disclosed.

Performance

Annualized returns for BCI's combined pension plan clients (%)[1]

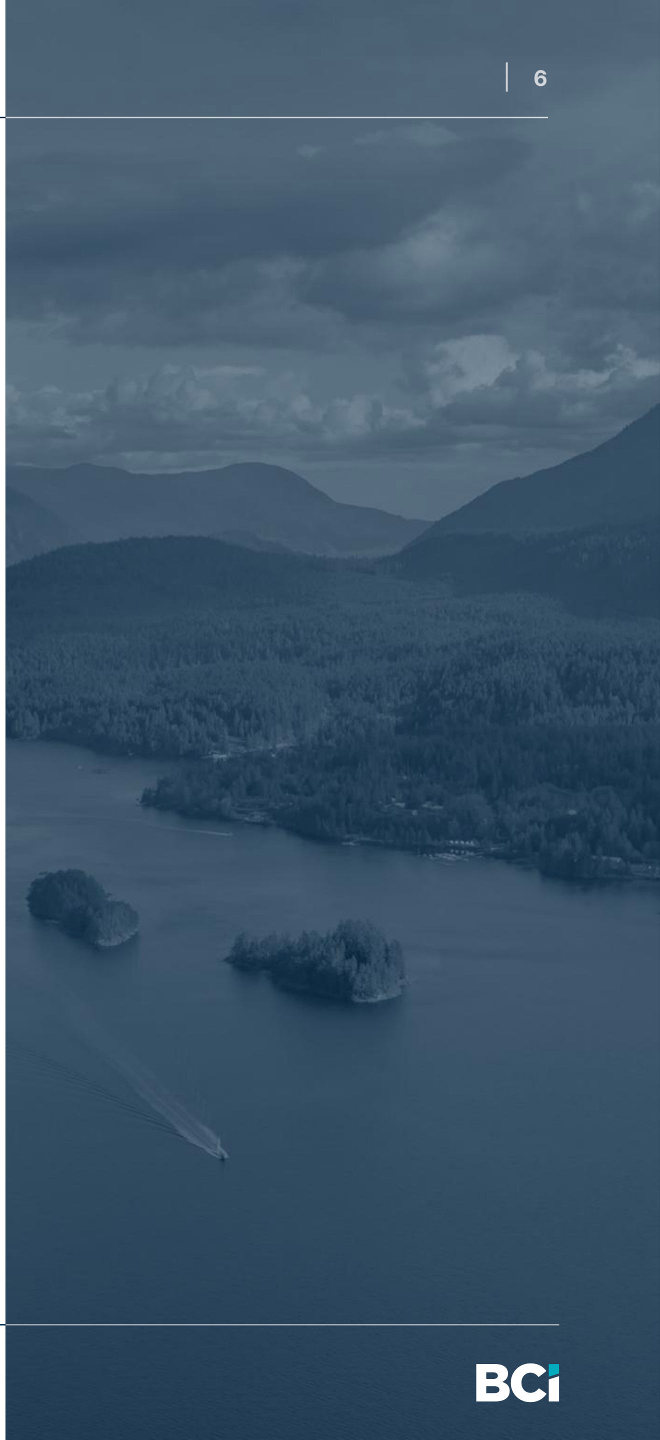


[1] Returns are for periods ended March 31, 2026.

[2] Reflects the annualized investment returns net of fees of BCI's six largest pension clients: BC Hydro and Power Authority Pension Plan; College Pension Plan; Municipal Pension Plan; Public Service Pension Plan; Teachers' Pension Plan; and WorkSafeBC Pension Plan.

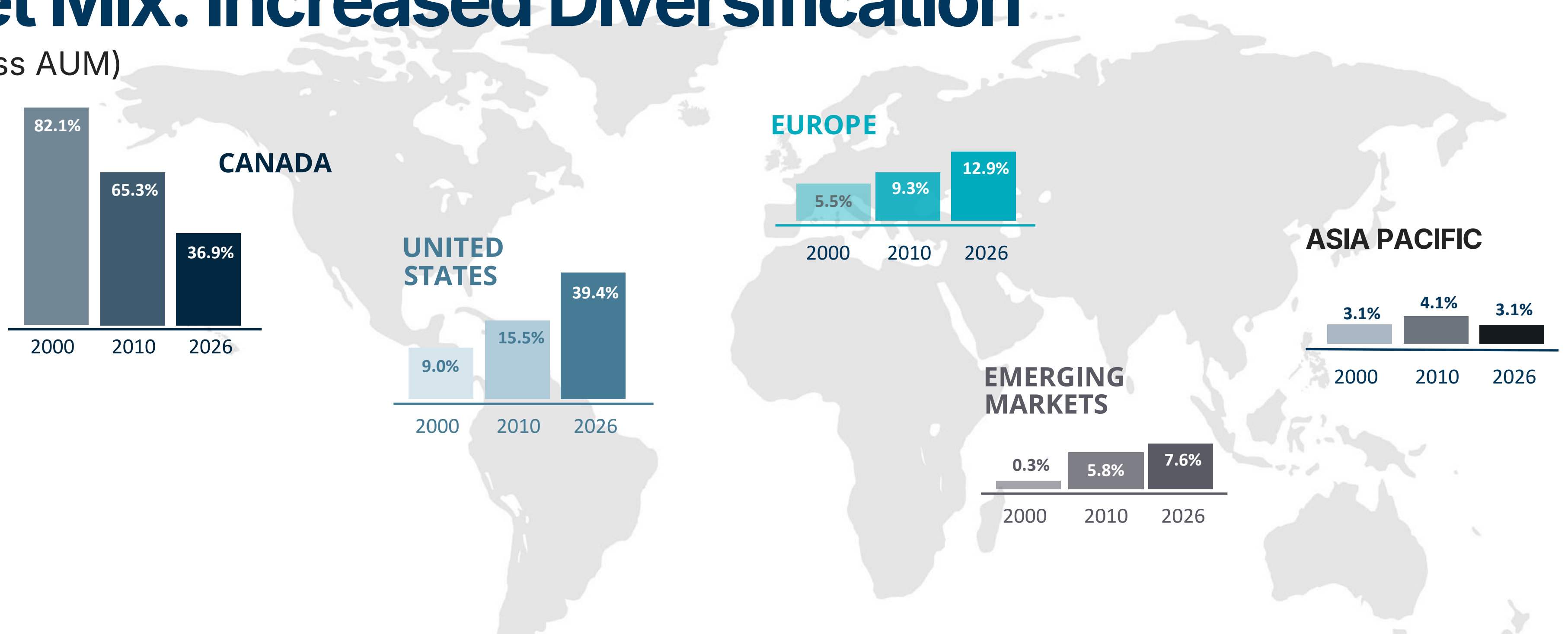
[3] Includes the impact of centralized currency management program, where set.

[4] Benchmark is a blend of BCI's six largest pension clients' benchmarks as defined in their Statements of Investment Policies and Procedures.



Asset Mix: Increased Diversification

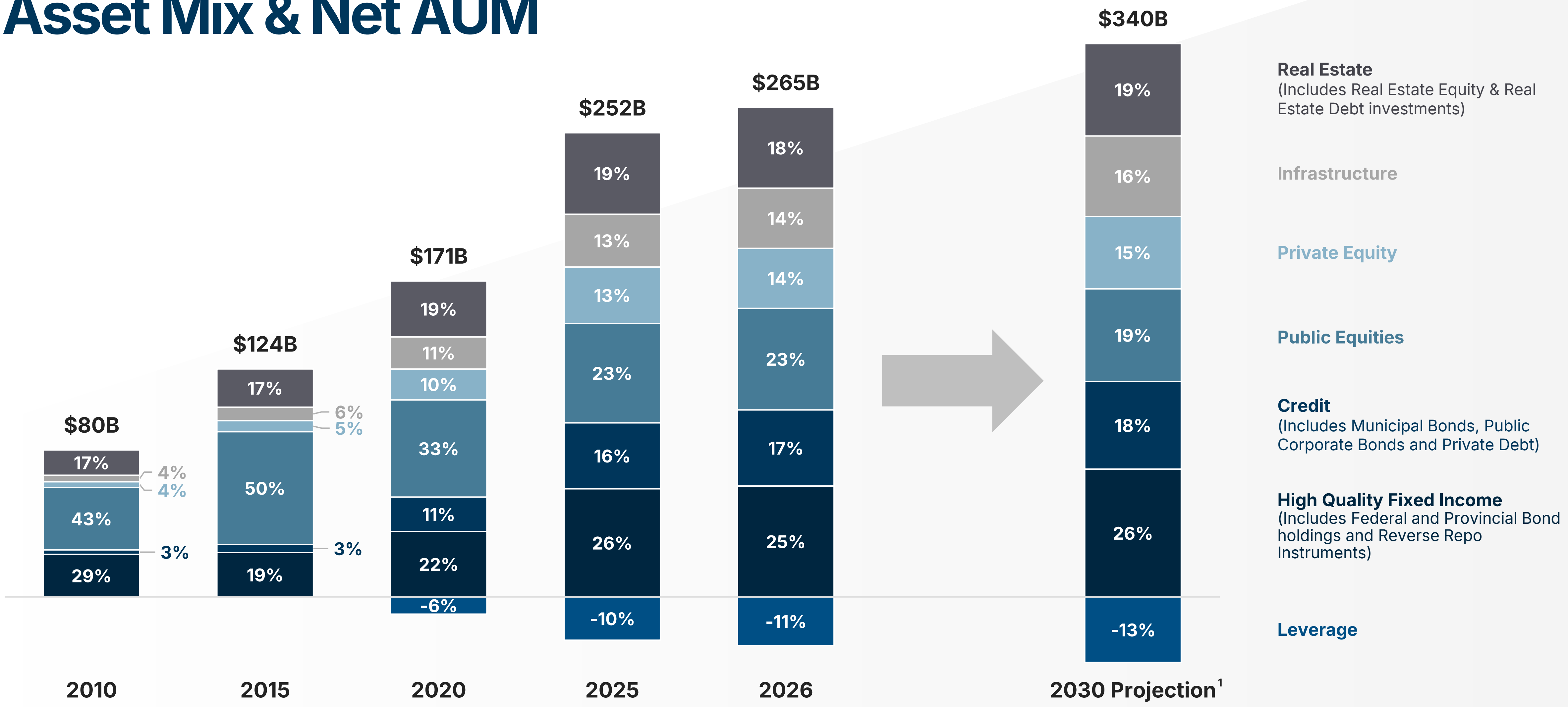
(% of Gross AUM)



ASSET CLASS (% of Net AUM)	CANADA	U.S.	EUROPE	EMERGING MARKETS	ASIA
Real Estate	40.1%	32.9%	20.8%	0.0%	6.3%
Infrastructure	9.1%	37.6%	19.8%	26.4%	7.0%
Private Equity	1.3%	55.9%	29.2%	9.5%	4.1%
Public Equities	12.7%	55.0%	11.8%	15.4%	5.0%
Credit	9.4%	72.4%	15.5%	1.6%	1.1%
High Quality Fixed Income	98.4%	1.6%	0.0%	0.0%	0.0%

As at March 31, 2026. Values may not add to 100% due to rounding.

Asset Mix & Net AUM



[1] The projection to 2030 is based on aggregate client long-term strategic asset allocation targets as at March 31, 2026 with projected net contributions and investment returns. See Legal Notices at the back of this presentation.

BCI's Funding Program

BCI accesses debt markets to support client investment objectives — broadening diversification, improving risk-adjusted returns and enhancing liquidity.

Issuance Structure

- Clients appoint BCI as investment agent via Client Fund Management Agreements
- BCI issues debt in respect of the assets of the Combined Funds (net assets of $194B)[2]
- Combined Funds exclude real estate Funds (funded separately via QuadReal)

Prudent Use of Leverage

- Financial leverage is 11.4% of net AUM[1]
- Maximum permitted financial leverage is 30% of net AUM
- Unsecured debt is capped at 15% of Combined Funds net AUM

CREDIT RATINGS

Aaa	AA+	AAA
Moody's	Standard & Poor's	DBRS

Funding Program

- $30.09B total liabilities under management consisting of $19.84B repo and $10.25B unsecured debt funding[1]
- Targeting an approximately 50/50 split between repo and unsecured debt

Senior Unsecured Debt

- Building out a Canadian dollar curve to ten years
- Issuing up to three $1-2B debt offerings per year, with re-openings to build benchmark size bonds

As a Canadian public sector issuer, BCI's term debt is included in:

- FTSE Canada Universe Bond Index
- Bloomberg Canada Aggregate Index
- ICE BofA Canada Broad Market Index
- Morningstar Canada Core Bond Index

[1] As at March 31, 2026.
[2] As at December 31, 2025.

Issuance Structure

Debt Issuance

Issuer: BCI in respect of the assets of the Combined Funds

BCI owns and controls its Funds' assets

BCI Clients

Client Fund Management Agreements appoint BCI as investment agent

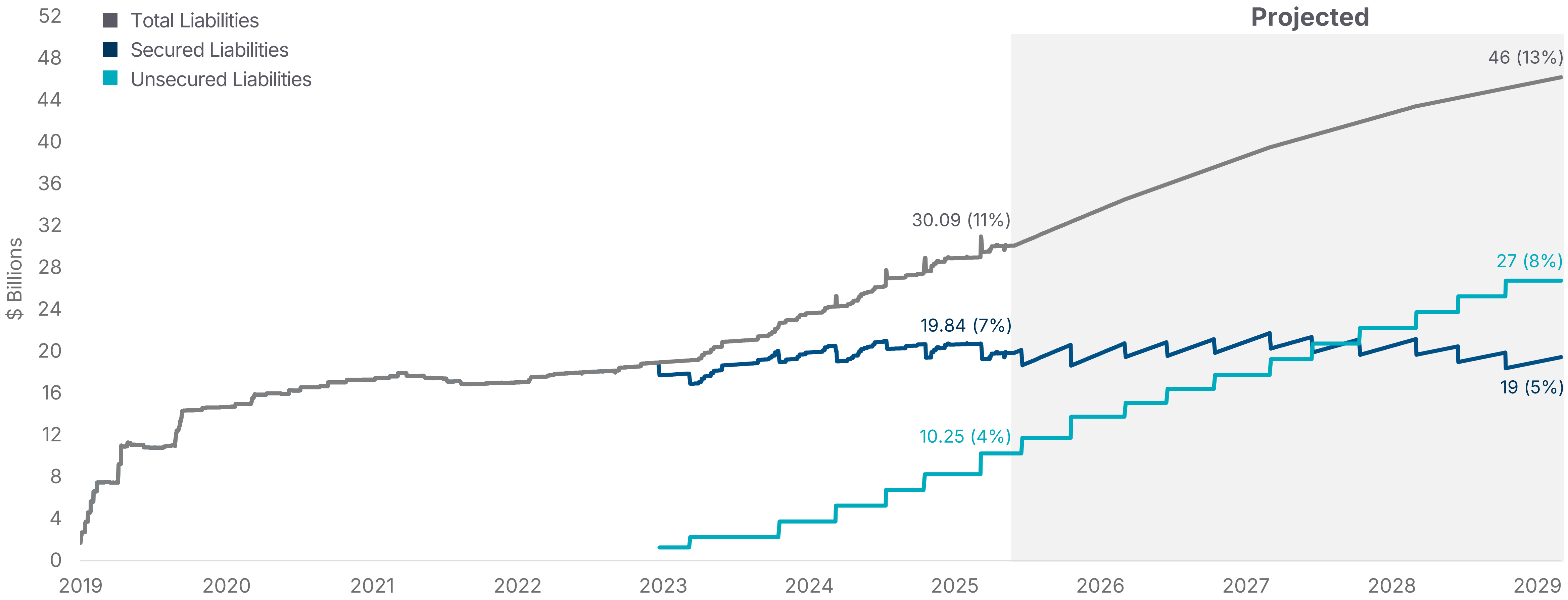
COMBINED FUNDS

$194 Billion[1]

- Combined Funds currently exclude real estate Funds due to QuadReal's separate debt program
- BCI retains ownership and control of assets in its real estate Funds
- Client withdrawals are subject to BCI satisfying its existing commitments, including debt obligations

[1] As at December 31, 2025.

Funding Program Capital Plan



All figures are as at March 31, 2026 and percentages are expressed as a share of BCI net AUM.

Debt Issuance History

$10.25B across 7 debt offerings; 1.86x oversubscribed and 143 investors

Bloomberg: BCIMCO

2023

Offering 1 • October 2023
June 2033 maturity

New Issue — $1.25B at 1.6x oversubscribed

2024

Offering 2 • January 2024
June 2033 maturity

Re-Opening — $1.00B at 1.5x oversubscription

Offering 3 • August 2024
June 2030 maturity

New Issue — $1.50B at 2.1x oversubscribed

2025

Offering 4 • January 2025
June 2030 maturity

Re-Opening — $1.50B at 1.7x oversubscription

Offering 5 • May 2025
June 2035 maturity

New Issue — $1.50B at 1.6x oversubscription

Offering 6 • August 2025
June 2035 maturity

Re-Opening — $1.50B at 1.9x oversubscribed

2026

Offering 7 • January 2026
June 2031 maturity

New Issue — $2.00B at 2.6x oversubscribed

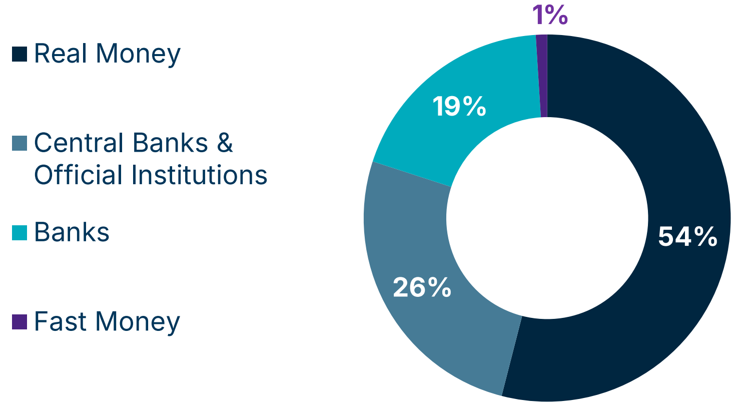
Debt Issuance Results

Record results with the January 2026 offering:
$2 billion 3.25% June 2031

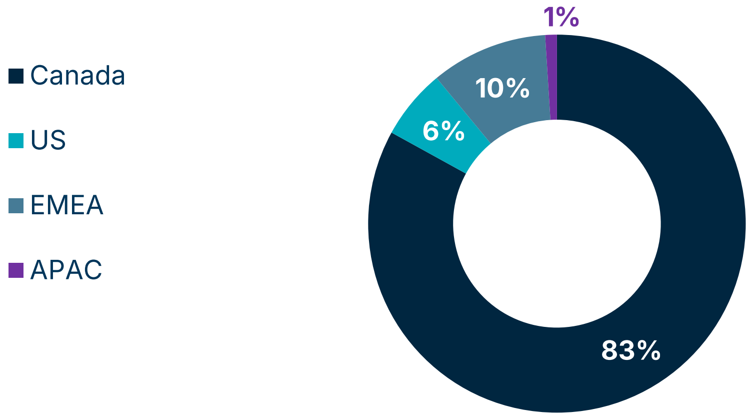
Total Order Book **$5.2 billion**	Investors **77**
Oversubscription Ratio **2.6x**	Central Bank & Official Institution Investors **32%**

Investor Profile Across All Offerings

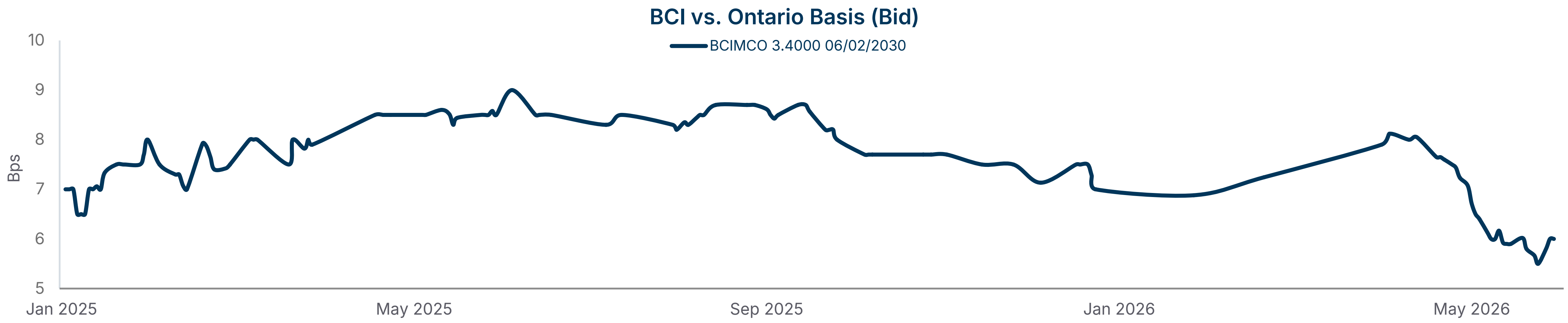
INVESTOR TYPE

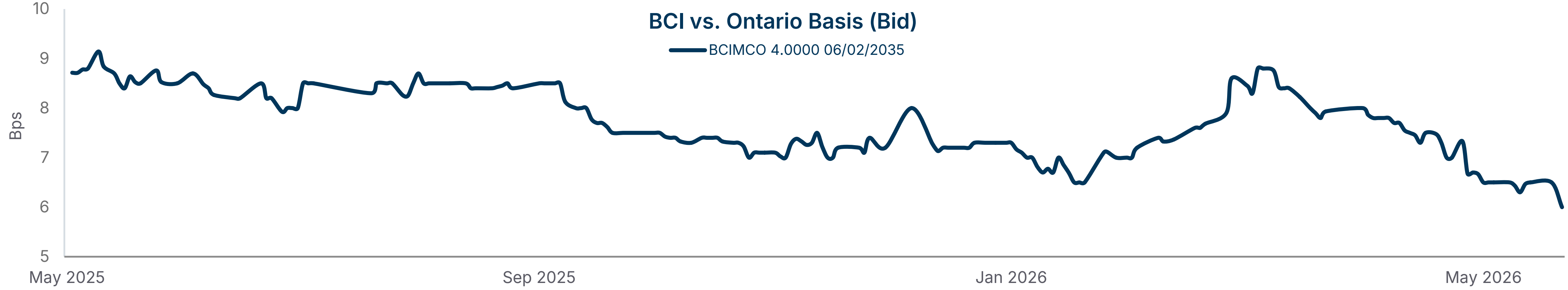


INVESTOR GEOGRAPHY



Spread Performance





ESG Strategy

An integral part of our responsibility to invest and manage our client funds

BCI's corporate-wide, four pillar ESG Strategy ensures consistency across all asset classes to address the issues most material to our clients' investments

Integrate
BCI integrates ESG analysis and risk management in all investment processes, from supporting clients' asset-allocation decisions to individual investment decisions within our portfolios

Invest
BCI actively seeks opportunities to invest in ESG-themed investments that contribute to improved long-term outcomes for clients and reinforce our investment beliefs

Influence
Through engagement and advocacy, BCI applies its influence on companies in which we invest, our partners, and other participants in capital markets

Insight
BCI uses its learnings across all ESG activities, as well as its understanding of emerging trends, to generate insights that help us continuously adapt and improve our strategies, processes, and approaches

Collaboration

Working with like-minded investors and organizations to strengthen our collective influence

30% Club — Growth Through Diversity
ACGA
ESG Data Convergence Initiative
Canadian Bond Investors' Association / Association canadienne des investisseurs obligataires
ILPA — Institutional Limited Partners Association
ICPM — International Centre for Pension Management
PIAC — Pension Investment Association of Canada / Association canadienne des gestionnaires de caisses de retraite
IFRS Sustainability Alliance
The Green Bond Principles
The Social Bond Principles
ICGN — International Corporate Governance Network — Inspiring good governance & stewardship
World Benchmarking Alliance

Learn more about BCI's ESG Strategy at: www.BCI.ca/ESG

Climate Action Plan

BCI is committed to using our influence to drive actions aligned with the global goal of net zero by 2050, preserving and creating value through the transition to a low-carbon economy.

ENGAGE & ADVOCATE

Ensure at least **80% of BCI's carbon-intensive investments[1] have set mature net-zero aligned commitments by 2030**, or are the subject of direct or collaborative climate engagement by BCI

- **59%** of top-financed emitters currently identified as mature or subject to engagement

INTEGRATE

Further integrate **climate stress testing** into investment decisions and monitor the total portfolio's climate change stress-test outcomes

MANAGE RISKS

Continue to track and report the **total portfolio carbon footprint** with the expectation that it will decrease over time

Measure physical risk exposure across portfolio via **physical climate risk tool**

- **63% reduction** in total portfolio carbon footprint since 2020

SEEK OPPORTUNITIES

Pursue meaningful **investments in climate solutions** through specific actions **across asset classes** as defined by the SDI AOP[2] taxonomy, green bond taxonomy, green building classification, and climate-themed investment strategies

- **C$6.9B** total cumulative participation in sustainable bonds
- **C$12.3B** invested in climate opportunities

IN COLLABORATION WITH

CDP DISCLOSURE INSIGHT ACTION | AIGCC ASIA INVESTOR GROUP ON CLIMATE CHANGE | Transition Pathway Initiative | Ceres Sustainability is the bottom line. | A proud participant of: Climate Action 100+ Global Investors Driving Business Transition | ARE ASIA RESEARCH & ENGAGEMENT

Learn more in BCI's climate-related disclosures in our Corporate Annual Report.

[1] BCI's carbon-intensive investments are defined as the top 75 portfolio companies by financed emissions, subject to a minimum holdings threshold.
[2] In 2025, the SDI AOP was acquired by Net Purpose. BCI was a co-founder of SDI AOP and retains board representation with Net Purpose.

Responsible Investing: 20+ Years of Leadership

ESG is essential to creating and preserving value for our clients — our approach is grounded in the conviction that companies that manage material ESG risks and opportunities are better positioned to deliver sustainable, long-term returns.

2006-2017

Sign **UN Declaration on Climate Change** by the Financial Services Sector

Make **first investment in global green bonds:** IFC Green Bonds

Join Climate Action 100+ as **founding signatory**

Sign **30% Club Canada** Investor Group Statement of Intent

2018-2020

Begin reporting in alignment with the **Task Force on Climate-Related Financial Disclosures (TCFD)**

Release our **first Climate Action Plan**

Receive board approval for **BCI's first ESG Governance Policy** and release corporate-wide **ESG Strategy**

2021-2023

Sign the **Canadian Investor Statement on Climate Change**

Join the **ESG Data Convergence Initiative (EDCI)** to support data quality in private markets

Appoint first Global Head of ESG and expand dedicated ESG support **across asset classes**

2024-2025

Exceed $5 billion of total cumulative **participation in sustainable bonds**

Begin reporting in alignment with the global **IFRS Sustainability Disclosure Standards (ISSB)**

Join **Business Future Pathways**

2026

Achieve **63% reduction** in total portfolio carbon footprint compared to fiscal 2020

Publish original research on **ESG value creation in private markets** alongside Stanford University

Serve as **anchor investor** in North America's first Indigenous-labelled bond

Achieved

100% in the 2024, 2025, and 2026 **Global SWF GSR Scoreboard** — a comprehensive review of world's 200 largest global sovereign wealth and pension funds

Recognized

with a **Global Stewardship Disclosure Award** from the International Corporate Governance Network in 2025

Earned

one of the top spots in the **Global Pension Transparency Benchmark** in 2025, ranking fourth among 75 funds assessed globally for Responsible Investing

LEARN MORE

For more information, visit BCI's funding program web page.

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