



IDEAL, Ontario Teachers' and CPP Investments Further Expand Mexican Infrastructure Partnership

Mexico City, Mexico / Toronto, Canada (December 7, 2021) – Ontario Teachers' Pension Plan Board ("Ontario Teachers") and Canada Pension Plan Investment Board ("CPP Investments") have entered into a definitive agreement to acquire incremental stakes in Impulsora del Desarrollo y el Empleo en América Latina, S.A.B. de C.V. (BMV:IDEAL B-1, "IDEAL") at MXN\$45.00 per share.

Under the terms of the agreement, Ontario Teachers' will acquire an additional 8.4% interest in IDEAL, while CPP Investments will increase its investment holding by an additional 1.1%. Following the close of the transaction, Ontario Teachers' and CPP Investments will each own 24.8% of IDEAL's outstanding shares. The closing of the transaction is subject to certain conditions, including obtaining the authorization from the Mexican antitrust authorities (*Comisión Federal de Competencia*).

IDEAL owns, finances and operates a portfolio of brownfield and greenfield toll road concessions, water treatment plants, multimodal transit terminals and Mexico's largest electronic toll collection systems operator. IDEAL's primary business is in the toll road sector where it operates a portfolio of roads strategically distributed to interconnect key urban centers, ports and production hubs across Mexico.

"We are excited to further deepen our longstanding investment relationship with IDEAL alongside CPP Investments and significantly increase our exposure to high-quality core infrastructure assets in Mexico," said Stacey Purcell, Managing Director, Latin America of Ontario Teachers' Infrastructure & Natural Resources group. "Over the past few years, we have seen firsthand that IDEAL is the premier infrastructure platform in Mexico and believe it is well-placed to continue delivering strong results and growth in the years to come."

In November 2021, FIBRA IDEAL, the infrastructure investment trust managed by IDEAL, indicated plans for a follow-on public offering which may include both a primary and secondary component. FIBRA IDEAL was established in 2020 when Ontario Teachers' and CPP Investments' closed their first direct investment in IDEAL. The FIBRA IDEAL offering, which is anticipated for early 2022, is expected to precede Ontario Teachers' and CPP Investments increased shareholding in IDEAL.

"Our ongoing investment in IDEAL continues to provide CPP Investments with access to a diversified portfolio of real assets with stable cash flows, while also providing the opportunity for future growth through development opportunities in Mexico's infrastructure sector," said Scott Lawrence, Managing Director, Head of Infrastructure, CPP Investments. "We look forward to the ongoing growth of this platform alongside our valued partners."



ABOUT IDEAL

IDEAL is an independent publicly traded company listed on the Mexican Stock Exchange (IDEALB1.MX). IDEAL engages in the development, promotion, operation and administration of infrastructure projects in Mexico and Latin America. IDEAL is one of the largest infrastructure companies in Latin America, with 18 infrastructure concessions in different sectors, including toll roads, water and logistics terminals.

ABOUT ONTARIO TEACHERS'

Ontario Teachers' Pension Plan Board (Ontario Teachers') is the administrator of Canada's largest single-profession pension plan, with C\$227.7 billion in net assets (all figures at June 30, 2021 unless noted). It holds a diverse global portfolio of assets, approximately 80% of which is managed in-house, and has earned an annual total-fund net return of 9.6% since the plan's founding in 1990. Ontario Teachers' is an independent organization headquartered in Toronto. Its Asia-Pacific region offices are located in Hong Kong and Singapore, and its Europe, Middle East & Africa region office is in London. The defined-benefit plan, which is fully funded as at January 1, 2021, invests and administers the pensions of the province of Ontario's 331,000 active and retired teachers. For more information, visit otpp.com.

ABOUT CPP INVESTMENTS

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, 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, 2021, the Fund totalled C\$541.5 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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