



PSP Investments joins CPP Investments and Ferrovial in 407 ETR ownership group

Transaction Highlights:

- *PSP Investments to acquire significant minority stake of 7.51% in 407 ETR from CPP Investments*
- *CPP Investments and Ferrovial to concurrently enter into agreements to acquire an aggregate 6.76% stake in 407 ETR from AtkinsRéalis*
- *Transactions position 407 ETR for long-term performance amid increasing traffic demand*

TORONTO, ON (March 13, 2025) – Public Sector Pension Investment Board (PSP Investments), one of Canada’s largest pension investors, today announced that it has entered into agreements to acquire a strategic interest in 407 Express Toll Route (407 ETR), an all-electronic, barrier-free, toll highway spanning 108km in the Greater Toronto Area, from investment management organization Canada Pension Plan Investment Board ([CPP Investments](#)).

PSP Investments will add this 407 ETR investment to its global portfolio of road assets through the acquisition of a 7.51% stake for a purchase price comprised of approximately \$2.39 billion payable at closing, and a deferred payment to be made up to 18 months after closing.

Simultaneously, engineering services and nuclear company AtkinsRéalis will enter into agreements to sell its remaining 6.76% stake in 407 ETR to CPP Investments and Ferrovial, a global infrastructure company. CPP Investments expects to acquire a 1.70% interest in 407 ETR from AtkinsRéalis, on the same basis as the deferred portion of the purchase price paid by PSP Investments. Net proceeds to CPP Investments from all of the applicable transactions are expected to be approximately \$2.39 billion for a net 5.81% interest sold after closing.

Following completion of these transactions, ownership control of 407 ETR is expected to be attributed as follows: Ferrovial at 48.29%, CPP Investments and other institutional investors at 44.20%, and PSP Investments at 7.51%. AtkinsRéalis will cease to be a shareholder.

“We are pleased to join CPP Investments and Ferrovial in the 407 ETR ownership group. PSP Investments has deep expertise in the transportation sector and will support the long-term stability and reliability of this critical road that services more than 3 million Canadians each week,” said **Sandiren Curthan, Managing Director and Global Head of Infrastructure Investments, PSP Investments**. “Our investment in 407 ETR represents our largest infrastructure commitment in Canada to date and exemplifies our broader infrastructure strategy, which is focused on investing in high-quality, essential global infrastructure assets in transportation, communications and energy, enabling us to deliver on our mission and mandate.”

“This transaction enables CPP Investments to optimize returns for CPP contributors and beneficiaries while building stronger ties with two valued partners and continuing to own a significant stake in a high-quality business,” said **James Bryce, Managing Director, Head of Infrastructure, CPP Investments**. “We look forward to partnering with PSP Investments, Ferrovial and the management team, as the 407 ETR continues to deliver excellent service to the millions of individual and business customers who use the highway.”



“We are pleased to have PSP Investments join Ferrovial and CPP Investments as a shareholder in 407 ETR. We share a long-term commitment to this high-quality asset and a track record of successful collaboration with all our partners. We will continue to serve the citizens of the Greater Toronto Area and improve mobility and growth in the region,” said **Ignacio Madridejos, CEO of Ferrovial**.

The transactions are subject to customary closing conditions and adjustments.

About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investors with \$264.9 billion of net assets under management as of March 31, 2024. It manages a diversified global portfolio composed of investments in capital markets, private equity, real estate, infrastructure, natural resources, and credit investments. Established in 1999, PSP Investments manages and invests amounts transferred to it by the Government of Canada for the pension plans of the federal public service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montréal and offices in New York, London and Hong Kong. For more information, visit investpsp.com or follow us on [LinkedIn](#).

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 22 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, 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 December 31, 2024, the Fund totalled C\$699.6 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPInvestments](#).

About Ferrovial

Ferrovial is one of the world's leading infrastructure companies. The Company operates in more than 15 countries and has a workforce of over 25,000 worldwide. Ferrovial is triple listed on Euronext Amsterdam, the Spanish Stock Exchanges and Nasdaq and is a member of Spain's blue-chip IBEX 35 index. It is also included in globally recognized sustainability indices such as the Dow Jones Best in Class Index (former Dow Jones Sustainability Index), and all its operations are conducted in compliance with the principles of the UN Global Compact, which the Company adopted in 2002.



For More Information:

PSP Investments

Charles Bonhomme

+1 438 465-1260

media@investpsp.ca

CPP Investments

Frank Switzer

Public Affairs & Communications

T: +1 416-523-8039

fswitzer@cppib.com