



## **IFM Investors and Ontario Teachers' Pension Plan Board jointly acquire Canadian district energy operations owned by Enwave Energy Corporation**

**TORONTO, CANADA (February 2, 2021):** IFM Investors and Ontario Teachers' Pension Plan Board ("Ontario Teachers") are pleased to announce that they have entered into a definitive agreement with Brookfield Infrastructure (NYSE: BIP; TSX: BIP.UN) to jointly acquire a 100% interest in the Canadian district energy operations owned by Enwave Energy Corporation ("Enwave") for C\$2.8 billion on an enterprise value basis. IFM Investors and Ontario Teachers' will retain the Enwave brand as part of this transaction and each will own 50% of the company.

Enwave is a fully integrated district energy business that provides innovative, sustainable district cooling and heating solutions to over 320 customers across a range of sectors in Canada. Spanning Toronto, London, Windsor and Charlottetown, Enwave's distribution network is well diversified across services and customers.

Enwave's focus on providing clean, low-carbon energy is well-aligned with the overall responsible investing practices and net-zero carbon emissions pledges made by both IFM Investors and Ontario Teachers'.

This is the second infrastructure investment made together by IFM Investors and Ontario Teachers' in North America, who currently co-own Global Container Terminals, which operates terminals in two principal North American ports.

*"Enwave will be an attractive addition to our infrastructure portfolio. Its delivery of essential district energy services, providing investors with highly defensive, utility-like exposure coupled with leading sustainability attributes, will help IFM Investors deliver on our purpose to protect and grow the long-term retirement savings of working people. We are looking forward to working with Ontario Teachers' and continuing to grow Enwave's footprint of sustainable district energy solutions throughout North America."* said Kyle Mangini, Global Head of Infrastructure at IFM Investors.

*"Enwave is a prime example of an investment that we believe can be both commercially attractive and contribute to broader sustainability efforts. It provides district energy solutions to a high-quality portfolio of clients in Canada, helping them reduce greenhouse gas emissions and improve energy efficiency. We are also very excited about Enwave's strong management team, stable inflation-linked cash flows and high growth potential given the under-penetration of district energy in North America."* said Dale Burgess, Senior Managing Director, Infrastructure & Natural Resources at Ontario Teachers'.

Completion of the transaction is subject to customary closing conditions and regulatory approvals, with financial close expected in mid-2021.

### **About IFM Investors**

IFM Investors was established more than 25 years ago with the aim to protect and grow the long-term retirement savings of working people. Owned by a group of Australian pension funds, the organisation has US\$106bn under management as of 30 September 2020. Because IFM is owned by industry pension funds, we seek to prioritise the interests of more than 470 like-minded investors worldwide by focusing on assets that combine excellent long-term risk/reward characteristics with broad economic and social benefits to the community. As a signatory to The United Nations-supported Principles for Responsible Investment, IFM actively engages on ESG issues with the companies in which we invest with the aim of enhancing their net performance while minimising investment risk. Operating globally from offices in Melbourne, Sydney, London, Berlin, Zurich, New York, Hong Kong, Seoul and Tokyo, IFM manages investments across infrastructure, debt, listed equities and private equity assets. For more information, visit [www.ifminvestors.com](http://www.ifminvestors.com)

### **About Ontario Teachers'**

The Ontario Teachers' Pension Plan Board (Ontario Teachers') is the administrator of Canada's largest single-profession pension plan, with C\$204.7 billion in net assets (all figures at June 30, 2020 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 9.5% since the plan's founding in 1990. Ontario Teachers' is an independent organization headquartered in Toronto. Its Asia-Pacific regional offices are 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 of January 1, 2020, invests and administers the pensions of the province of Ontario's 329,000 active and retired teachers. For more information, visit [otpp.com](http://otpp.com) and follow us on Twitter @Otpplnfo.

### **For More Information:**

#### **IFM Investors:**

Kris Cole  
Prosek Partners  
T: + 1 310 614 9208  
[Kcole@prosek.com](mailto:Kcole@prosek.com)

#### **Ontario Teachers':**

Dan Madge  
T: +1 416 419 1437  
[Dan\\_madge@otpp.com](mailto:Dan_madge@otpp.com)