

## CPP Investments to Invest in Inkia Alongside I Squared Capital

**TORONTO, CANADA & MIAMI, FLORIDA** (February 12, 2026) – Canada Pension Plan Investment Board (“[CPP Investments](#)”) today announced that it will invest alongside I Squared Capital (“I Squared”) in Inkia Energy (“Inkia”), a Peruvian private power generation company in Peru. Under the terms of the transaction, CPP Investments has agreed to acquire a 50% ownership interest in Inkia at a total enterprise value of US\$3.4 billion, with the remaining 50% ownership stake to be acquired by an I Squared-led continuation vehicle.

Inkia operates a diversified and reliable generation portfolio of 2.6GW through its subsidiaries Kallpa Generación S.A. and Orazul Energy Peru S.A., and plays a critical role in supporting Peru’s energy demand driven by a world-class mining sector. CPP Investments and I Squared share a long-term strategic vision to partner in the development of Inkia’s more than 4GW pipeline of wind, solar, gas, and battery storage projects, supporting its continued growth

“Inkia operates a highly resilient power generation platform that aligns well with our long-term approach to investing in high-quality businesses that can deliver attractive risk-adjusted returns for the CPP Fund,” said Bill Rogers, Managing Director, Head of Sustainable Energies, CPP Investments. “The transaction reflects CPP Investments’ continued focus on long-duration power generation assets with strong governance and sustainability practices, alongside our experienced partner I Squared.”

I Squared has been invested in Inkia since 2017, supporting the company’s transformation into a scaled, diversified and strategically important generation platform. Under I Squared’s leadership, Inkia successfully divested all non-core assets across 10 jurisdictions in Latin America while expanding its core Peruvian generation business from 1.6GW to 2.6GW today. I Squared will continue to play an active role in Inkia’s governance and strategic direction.

“Inkia is a developer at its core and represents exactly the kind of essential infrastructure platform we seek to build and grow over the long term,” said Gautam Bhandari, Global Chief Investment Officer and Managing Partner, I Squared. “This partnership with CPP Investments reflects our shared conviction in the long-term fundamentals of Peru’s power market and Inkia’s ability to play a leading role in meeting the country’s evolving energy needs. Together, we see significant opportunity to continue investing in the platform and supporting Peru’s energy transition.”

CPP Investments has been investing in Latin America since 2006 and has a disciplined approach to investing across asset classes in the region. I Squared has a long-standing presence in Latin American infrastructure, with deep operating experience across energy, utilities and transportation.

The transaction is subject to closing conditions and government approvals.

### **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. On September 30, 2025, the Fund totaled C\$777.5 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow CPP Investments on [LinkedIn](#), [Instagram](#) or on X [@CPPInvestments](#).

### **About I Squared Capital**

I Squared Capital is a leading independent global infrastructure investor dedicated to the mid-market, managing more than \$50 billion in assets. Founded in 2012, I Squared has evolved into one of the most diverse infrastructure investors in the world with investments across power & utilities; transportation & logistics; digital infrastructure; environmental infrastructure and social infrastructure, providing essential services to millions of people around the world. Today, our portfolio includes over 100 companies operating in more than 70 countries. Headquartered in Miami, the firm has a global team across offices in Abu Dhabi, London, Munich, New Delhi, São Paulo, Singapore, Sydney and Taipei. Learn more at [www.isquaredcapital.com](http://www.isquaredcapital.com).

#### **Media Contacts:**

CPP Investments

Frank Switzer

[fswitzer@cppib.com](mailto:fswitzer@cppib.com) / +1-416-523-8039

I Squared Capital

Dominic McMullan / Sofie Brewis

[Info@isquaredcapital.com](mailto:Info@isquaredcapital.com)