

PRESS RELEASE

Cubico Sustainable Investments acquires a 50 MW operational concentrated solar power plant in Spain

London, 5 February 2020: Cubico Sustainable Investments (Cubico), a leader and global investor in renewable energy, has acquired Arenales Solar PS, S.L., the owner of a 50 MW operational concentrated solar power (CSP) plant, from Pan-European Infrastructure Fund, managed by DWS, a global infrastructure asset manager.

The Arenales project is located in Morón de la Frontera, Seville, in southern Spain and became operational in 2013. It uses parabolic trough thermosolar technology with seven hours of molten salt storage, which, combined with an oversized solar field, allows extended generating hours, contributing to the security of Spain's electricity system.

As a result of the acquisition, Cubico's portfolio in Iberia now comprises eight assets across Spain and Portugal, including solar PV, CSP and onshore wind technologies, with a total capacity of 279 MW.

David Swindin, Head of EMEA at Cubico, said: "We are pleased to be adding another CSP project to our portfolio, building on the excellent experience we have had with the Andasol assets and team that joined Cubico in 2017. We believe that the technology offers some big advantages in helping the network cope with the challenges of intermittent renewable power and we look forward to adding further assets to the portfolio in the future. Spain is now the largest part of the Cubico portfolio and we are committed to continuing to build on our presence in the country."

José Canales, Head of Iberia at Cubico, added: "This acquisition is a great example of Cubico's competitiveness and strong appetite for the Iberian market, where we aim to consolidate a sound and technologically diverse portfolio. We are particularly pleased to have also acquired a great team of professionals from the Arenales project, who will strengthen our existing capabilities, contributing to our future growth plans."



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About Cubico

Founded in May 2015, Cubico Sustainable Investments is a major investor in the renewable energy sector. The company is backed by the resources of Ontario Teachers' Pension Plan, Canada's largest single-profession pension plan, and PSP Investments, one of Canada's largest pension investment managers. Cubico's global portfolio in eleven countries has an installed gross capacity of approximately 3.2 GW. Cubico is headquartered in London and has offices in Uxbridge (UK), São Paulo (Brazil), Fortaleza (Brazil), Milan (Italy), Stamford (US), Mexico City (Mexico), Madrid (Spain), Lyon (France), Sydney (Australia), Montevideo (Uruguay) and Bogotá (Colombia).

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