

PRESS RELEASE

Cubico Sustainable Investments acquires 102 MW solar project in Calhoun County, South Carolina

London, 11 February 2020: Cubico Sustainable Investments (Cubico), a leader and global investor in renewable energy, has acquired and achieved financial close for the 102 MW Midlands solar PV project in Calhoun County, South Carolina, USA.

Midlands benefits from a 20 year PPA with Dominion. The project is the third which Cubico has acquired in South Carolina over the last year, making it the largest owner of utility scale solar projects in the state with more than 300 MW.

Construction financing and back leverage was provided by KeyBank. Cubico was advised by Sidely Austin LLP (legal), DNV GL (technical) and WSP (owner's engineer).

Ricardo Díaz, Head of Americas at Cubico, said: "This year we have strengthened our investment and operations teams in the US, which has allowed us to become the largest solar PV owner in South Carolina, an exciting milestone for Cubico's USA business. We already own nearly 600 MW in the US and look forward to our continued growth in the market with excitement about the future prospects we have in other states."

Oliver Alexander, Head of USA at Cubico, added: "I'm delighted that we have acquired the Midlands project; because it is situated near to our other projects in the state, it will help us drive operational efficiencies in our local portfolio over time."

"We appreciate working with the experienced and professional team at Cubico," said Steve Schauer, Managing Director at KeyBanc Capital Markets. "We look forward to helping them continue their future growth."

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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 3.3 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 and Melbourne (Australia), Montevideo (Uruguay) and Bogotá (Colombia).

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