

Cubico Sustainable Investments

Cubico is a leader and global investor in renewable energy and backed by two of Canada's largest pension funds, Ontario Teachers' Pension Plan and PSP Investments. Its UK portfolio has been operational for more than three years and comprises over 250 MW of wind and solar projects at 18 sites across the UK.

GLIL Infrastructure investment

In December 2019, GLIL Infrastructure acquired a 49% equity stake in the operational UK wind and solar portfolio of Cubico.

As part of the deal, Cubico continues to provide long-term management services for the day-to-day operation of the assets.

The Cubico UK portfolio was assessed on a number of criteria, and was deemed to fit well into the GLIL Infrastructure portfolio providing:

- A stable, predictable, inflation-linked cash flows supported by government renewable energy subsidy regimes.
- A value aligned partner in Cubico that shares GLIL Infrastructure's long-term approach to infrastructure investing.
- A diversified portfolio of young operating solar and wind assets.
- A secure capital structure.
- An experienced asset management team.

Achievements

In the short time since acquiring the asset GLIL has played an active role in governance and has supported the review and trial of new blade technology designed to maximise yield.

GLIL hopes to use the relationship with Cubico as a platform to review development opportunities in the renewable energy sector in the future.

ESG

- We see renewable energy assets as integral to UK power generation and a critical part of the country's future infrastructure.
- We are working with the team at Cubico to build a portfolio of solar and wind energy assets across the country that meet the highest standards.
- We are committed to making an impact on the UK's transition to renewable energy and supporting economic growth and decarbonisation.

