

PRESS RELEASE

Cubico adds to its Iberian portfolio by entering into agreements to acquire three solar PV projects in Portugal

London, 10 September 2018: Cubico Sustainable Investments Limited (“**Cubico**”), a global leader in renewable energy investment, has announced that it has entered into agreements to acquire three operational, fixed-tilt, ground-mounted solar PV projects in the Algarve, Portugal, totalling 29.4MW, from CEF Energia Ibérica B.V., a solar power plant company backed by Glennmont Partners (the “**Sellers**”).

The three solar PV projects to be acquired are Avalades – 15.8MW, Ferreiras – 6.8MW and Sol Cativante V – 6.8MW.

David Swindin, Head of EMEA at Cubico said: “This is a unique acquisition for Cubico and adds to our growing portfolio of renewable energy assets with very strong contracted revenue profiles. These particular projects will help us to achieve scale in Portugal, leaving Cubico better placed for future opportunities in the market while increasing the capacity of our Iberian portfolio.”

Cubico’s team in Madrid will be responsible for managing the plants going forward and Voltalia will continue to provide full-scope O&M services.

David Smith, Head of Iberia at Cubico, said: “The portfolio provides an excellent strategic fit for Cubico, adding to our solar PV presence in Portugal, and we are very pleased to have worked with Glennmont Partners on the acquisition. We are encouraged by the positive dynamics in Portugal and Spain and continue to look for further operational and greenfield renewable opportunities in both countries.”

Following the acquisition, Cubico’s Iberian portfolio will comprise 8 assets, with a total capacity of 209 MW, across solar PV, solar thermal and wind technologies.

Scott Lawrence, a Founding Partner of Glennmont Partners, said: “We are pleased with the closing of this deal with Cubico. Glennmont has been an active investor in Portugal for a number of years and we believe our strategy for the Portuguese market has allowed us to continue to find and deliver value across a diversified portfolio of power generation assets. These solar assets have performed well for us since we built them, and believe they will continue to do so. Glennmont was formed in 2007 with a specialist focus on clean energy infrastructure investments and our team continues to identify, secure and add value to some of the best clean energy generation assets in Europe”.



Media contacts

Cubico Communications:

Jonathan Blacker

D: +44 20 3805 3939

M: +44 7899 070207

H+K Strategies:

Max Coral

D: +44 207 413 3009

About Cubico

Founded in May 2015, Cubico Sustainable Investments is a major player in the renewable energy sector. Cubico's global portfolio in eight countries has an installed capacity of approximately 2.5 GW. The company has assets in different geographic locations, including the United Kingdom, Ireland, Italy, Spain, Portugal, Brazil, Mexico, and Uruguay. Cubico is headquartered in London and has offices in São Paulo (Brazil), Fortaleza (Brazil), Stamford (US), Mexico City (Mexico), Milan (Italy), Madrid (Spain), Lyon (France) and Melbourne (Australia).

This information reflects the acquisition of three ground-mounted solar PV projects in Portugal.

www.cubicoinvest.com