



## Expanding north in North America

**Jorge Fernandez**, Institutional Real Estate, Inc.'s managing director, infrastructure, recently spoke with **Nick Baker**, senior director at **Quinbrook**, about the opportunities in the clean energy sector in the United States and Canada. The following is an excerpt of that conversation.

**Quinbrook has recently expanded its North American clean energy investments by moving into Canada. What was behind this decision?**

Canada is an energy superpower. It is well-known for its oil and gas reserves, but – for many reasons – it is also an attractive investment location for clean energy, which is our focus. It has abundant low-carbon energy, especially where we're focused initially in British Columbia, and strong federal and provincial government support for clean energy as a long-term economic strategy. You can see that commitment in the latest budget from the Canadian government, where there is now a balance between both oil and gas and clean energy. As a result, Canada represents a growing clean energy market and a compelling opportunity for us. We're initially focused on British Columbia, where we see a lot of provincial support for clean energy, with plans to expand our operations as our platform grows.

**What else brought you to Canada?**

We remain highly focused on the U.S., but we think Canada provides a nice diversification, particularly with some of the political uncertainty and other factors, including permitting issues, in the U.S. We see Canada as an often overlooked opportunistic market, where there is an opportunity to chase attractive returns that might outpace those in the U.S. From a capital-raising standpoint, Canada has strong pools of capital eager to invest at home, but there are limited large-scale projects for them to invest in. With this platform we have the ability to build big, high-quality projects and unlock rare at-home investment opportunities, which is a compelling proposition for local investors. For the pension schemes in Canada it is appealing for them to be able to invest in their home

country and into large significant infrastructure projects within Canada. They are also encouraged by the fact that we bring partnerships with First Nations and local communities, which is an important consideration for Canadian investors.

**You mentioned that Canada's budget balances clean and carbon energy sources. How confident are you in the long-term consistency of that policy direction?**

Canada's stable political and regulatory environment is definitely one of the factors that make it attractive for investors. The United States remains a huge and attractive market, and we are continuing to grow our investment and footprint there. At the same time, Canada presents a new market with clear and established regulatory frameworks. The investment tax credits reinforced for clean fuels and green energy in the latest budget provide long-term certainty for investors seeking a stable, predictable regulatory environment.

**Do you have a specific strategy for your North American investments?**

We have a widely diversified investment strategy that focuses on integrating hybrid supply solutions that accelerate the energy transition by increasing reliability and cost-effectiveness. In the United States, we typically invest in large-scale, multi-technology clean energy infrastructure, including solar, battery storage, renewable fuels, data centers and decarbonizing heavy industry, as well as leveraging policy tailwinds, such as the Inflation Reduction Act.

Our first Canadian investment is focused on greenfield opportunistic projects, and we recently acquired a strategic ownership stake in Elemental Clean Fuels, which brings a strong and proven development track record. We also see selective opportunities to acquire mid-stage or late-stage projects that are still in the development stage so we can be opportunistic. But largely, we're very much focused on greenfield development and building a pipeline of opportunities in Canada.

**Do you have specific subsectors that are more attractive than others?**

We focus on technologies that are proven, trusted and ultimately can perform as essential infrastructure. Does it make sense when you stack it up on an economic basis? Has the technology shown to be reliable and durable? In the U.S., solar and BESS (battery energy storage systems) best meet this standard. If you look at solar and BESS, it is competitive on a cost of energy basis to any other production of energy today, even without incentives. That doesn't mean we won't pursue opportunities such as wind, but we have strong conviction in solar and BESS, given where that technology is and where it sits on the cost curve. They are also sub-sectors that we can deploy at both scale and pace. That's probably where we'll spend the majority of our time, while continuing to actively evaluate other opportunities in the renewable space.

**Can you give us an example of your clean energy strategy in action?**

Our Gemini project is a good example of our approach. It is one of the largest solar and battery storage projects ever built in the United States. It's located just north of Las Vegas and covers more than 6,500 acres of federal land. Gemini is designed to deliver reliable, low-cost renewable power under a 25-year PPA with NV Energy. It provides enough energy to meet approximately 10 percent of Nevada's peak demand – equivalent to powering more than 260,000 homes – and is expected to displace up to 1.5 million metric tons of CO<sub>2</sub> emissions annually. Gemini exemplifies our focus on large-scale clean energy deployment aligned with environmental stewardship and regional economic benefit.

**Are the power demand drivers the same throughout North America whether it be the U.S. or Canada?**

Canada is not seeing the same scale of power demand growth that's happening right now in the U.S. The current opportunity in the U.S. is unique, and one we're chasing hard. In Canada, from the clean fuel side of things, where



Gemini, a solar + storage project, is one of the largest solar and battery storage projects ever built in the United States.

we're seeing demand grow is in industrial decarbonization. In locations such as British Columbia, regulated utilities have requirements to meet net-zero targets, which is expected to drive some of our initial industrial decarbonization projects. We're also seeing continual demand from local provinces as they transition fuel fleets, including buses and trucks, toward lower-carbon alternatives. We're also seeing organic growth in power demand as the economy expands. Another area we're excited about is the export opportunity. While there's obviously the domestic demand, we also see the opportunity for energy and fuel exports out of the Canadian West Coast and potentially into Asian markets.

#### Entering a new market is always a complex situation. What have you done to meet the challenge?

We knew from the outset that we wanted to invest alongside a partner that had long-term success in building infrastruc-

ture from the ground up. We needed a team that understood the development challenges in the region and had deep relationships from local communities to provincial officials all the way through to the federal level, as well as a working relationship with the First Nations communities. Those partner relationships are fundamental to successfully delivering infrastructure projects. We found all of that in Elemental, which coupled with our own experience and track record, has made our entry into the Canadian market seamless and effective.

#### What is your next move in North America?

We intend to stay focused on the U.S. and Canada. With our Canadian platform now established, initially focused on clean fuels, we see it as a broader entry point into the market and a vehicle to pursue a wide range of clean energy opportunities. We also maintain our optimism for investment in the U.S. The U.S. is experiencing what we see as a once-in-a-lifetime oppor-

tunity in terms of power demand growth. We are vigorously pursuing that opportunity, with an active pipeline of solar and BESS projects. The U.S. political climate is also providing some opportunistic plays. Over the past five to six years, many traditional oil and gas investors moved into investing in the clean energy space. More recently, shifts in government policy toward conventional energy sources have led some of those investors to refocus on their traditional areas, resulting in those players exiting the renewables markets. We see an opportunity to step in and fill the void. As I said, this is a once-in-a-lifetime opportunity in terms of that power demand growth, and we expect to be an active participant in meeting that demand.

#### Where do you see Quinbrook in five to 10 years?

Quinbrook aims to be a leading investor in the essential infrastructure needed for a cleaner energy future across our target markets: North America, the United Kingdom/Ireland and Australia. We focus on integrating proven technologies and business models to deliver reliable, affordable clean energy at scale. At our core, we are developers, and our strength lies in building assets from the ground up or creating platforms that can develop and scale these assets over time. As populations grow and economies become more electrified, long-term growth in power demand will continue to rise. That creates a need for continuing to build new infrastructure, which is what we do. Potentially, as new technology evolves, we might tweak our focus, but our approach is evolutionary not revolutionary. We aim to evolve alongside the markets and stick to what we do best, which is developing projects and platforms that help power the world.

#### CONTRIBUTOR



**Nick Baker**  
Senior Director

Quinbrook is a specialist investment manager focused exclusively on the infrastructure needed to drive the energy transition. Led and managed by a senior team of energy industry professionals, Quinbrook is an accomplished asset creator and business builder that conceives, develops, constructs and operates a diverse array of innovative infrastructure projects and growth platforms. Since its founding in 2015, Quinbrook has invested in more than 40 gigawatts of energy infrastructure assets and businesses representing a total transaction value exceeding \$27 billion spanning large-scale renewable power generation, biofuels production, long-duration storage, and hyperscale data centers.

#### CORPORATE OVERVIEW

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