

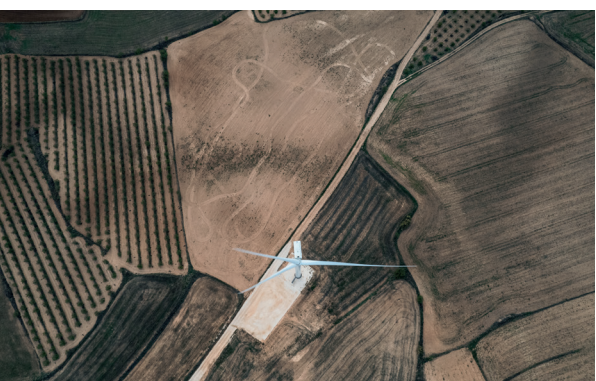
Building value that matters



CIP

Copenhagen Infrastructure Partners

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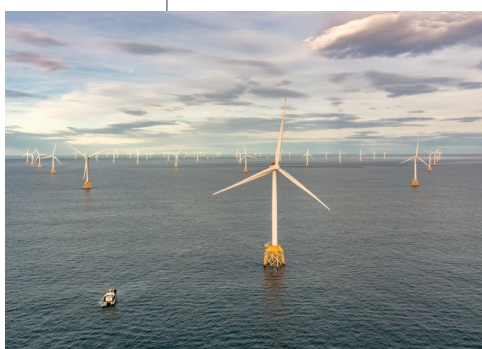
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Building value that matters



Jakob Baruël Poulsen
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Christina Grumstrup Sørensen
Senior Partner



Christian Skakkebæk
Senior Partner



Torsten Lodberg Smed
Senior Partner

For ten years, Copenhagen Infrastructure Partners has created attractive global investment products for institutional investors and contributed significantly to the global climate agenda.

We founded CIP in 2012 as a capital fund manager and an energy contractor. Since, we have developed into a market pioneer during a decade where the renewable energy market has seen tremendous growth driven by significant technological advancements reducing the cost of green energy. In the same period, we have seen considerable growth in our portfolio and today, CIP has a market-leading portfolio of green energy projects.

Our success is built on an extensive network among the best and the brightest in the industry.

This includes our employees that with hard work, tenacity and determination, have honed the strong CIP culture since 2012. And it includes our trusted and long-standing partnership across the industry with a long list of best-in-class individuals, companies, and organisations.

CIP remains in front

As we celebrate our 10th anniversary, we look into a future where growth in renewables will accelerate even further as renewables are now competitive and commitments to mitigate climate change and secure energy supply continue. This will make CIP even more relevant as the business opportunities have never been greater. To seize these many opportunities ahead, we are looking to further strengthen our position in the global energy transition – and we have accelerated our





activities across geographies and all areas of greenfield renewable energy investments.

We are confident that we have the project pipeline, the fund strategies, and the technological and financial resources to make a significant and meaningful contribution to the global energy transition. We insist on execution certainty and projects completed on budget and to specification. This will allow us to remain in front and reinforce our position as a global leader in renewable energy investments.

The trust of our investors

We are delighted that many investors have shared our confidence in greenfield renewables over the years and decided to invest alongside CIP in some of the largest clean energy projects across the globe. We are immensely thankful and proud of the trust

investors and partners show us – and excited to embark on another decade of value creation for our investors, partners, and communities through the CIP's funds' investments in greenfield renewable energy projects.

On behalf of Copenhagen Infrastructure Partners,

Jakob Baruël Poulsen,
Christina Grumstrup Sørensen,
Christian Skakkebæk and
Torsten Lodberg Smed

CIP has a target of raising

€100bn

by 2030

Until now, CIP has raised

€19bn+

for investments in renewable energy

135+

international institutional investors

Ways of working

We are a trusted partner and are known for strong execution and high ESG standards. Our projects are completed on budget and to specification based on broad experience, responsibility and extensive network partnerships.



1



Experienced team

Our team comprises highly experienced colleagues with relevant industrial backgrounds and skills in engineering, structuring and de-risking, construction and operation, as well as mergers & acquisitions and project financing.

2



Trusted partnerships

We work based on trust, reliability, and mutual value creation through an extensive network of longstanding industry partnerships with some of the most experienced and best-in-class individual companies.

3



Responsibility

We invest based on a high ESG standard, and our projects positively impact the environment as we insist on contributing to the green transition and the solution to the climate crisis.

4



Execution certainty

We have a strong track record of developing, de-risking and constructing projects so they are completed to specification within budget and time.

CIP at a glance

Copenhagen Infrastructure Partners (CIP) was founded in 2012 and has, in ten years, developed into the world's largest fund manager of greenfield investments in green energy infrastructure.

In just ten years, CIP has become one of the world's most sought-after investment firms for green energy infrastructure projects. We have gone from having €1 billion under management for a Danish investor, PensionDanmark, in a single fund to having €19 billion in ten funds under management for more than 135 institutional investors across the globe. In the same period, we have grown from five founders at one office in Copenhagen to over 400 employees at offices in Copenhagen, London, Hamburg, Utrecht, New York, Tokyo, Singapore, Seoul and Melbourne.

We are a private equity fund and an industry-based energy entrepreneur. The ability to effectively link energy projects and capital is at the heart of our success. And our capacity to combine industrial insight and financial expertise with speed, efficiency, and agility secure solid and risk-adjusted returns for our investors.

We focus on investments in greenfield energy infrastructure projects. By entering early, we get exclusive access to some of the most attractive investment opportunities. We de-risk and structure the projects to create an attractive risk-adjusted return for investors alongside a significant positive impact on the local society and environment.

We have a market-leading portfolio of green energy projects, totalling more than 90 GW, with a primary focus on offshore wind, onshore wind and solar PV, energy storage, Power-to-X, Waste-to-X, and other renewables.

Our vision for the next decade remains the same – building value that matters. And we have set ourselves the ambitious target of raising €100 billion to be invested in green energy investments by 2030.



CIP has raised approximately

€19bn+

from more than 135 international institutional investors worldwide

CIP has a market leading renewables pipeline of more than

90GW+*

CIP currently manages

10 funds

all of which focus on investments in green energy infrastructure

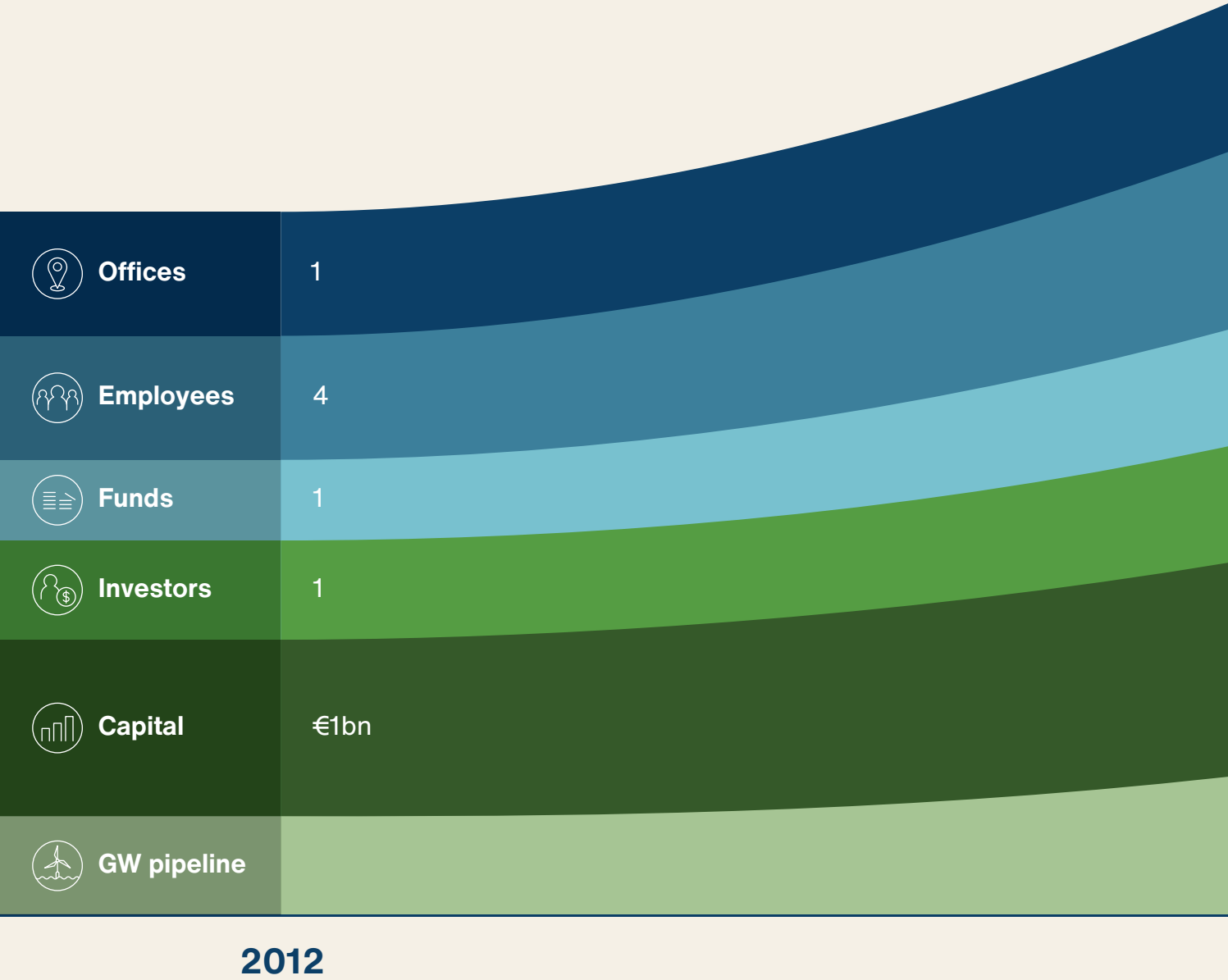
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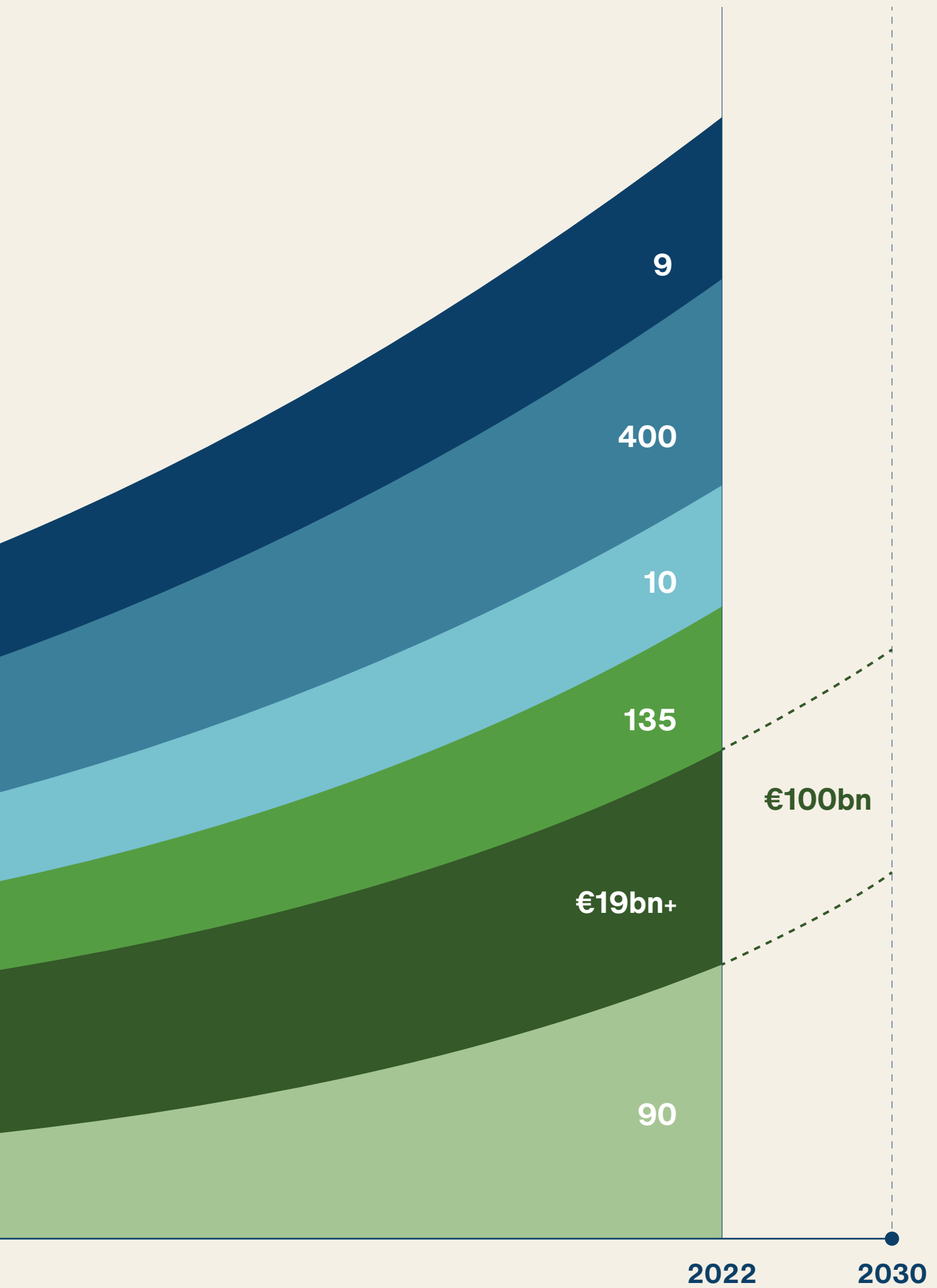
Employees in 9 offices around the world 14+ project offices

*Gross capacity

Growth and development 2012-2022

In just ten years, CIP has become one of the world’s most sought-after investment firms for green energy and infrastructure projects and gone from €1 billion to €19 billion under management.





Our role in the energy transition

The green energy transition has been further accelerated in recent years, and CIP's distinct fund strategies tap into all main transition trends – enabling investors to invest in the decarbonisation of both the power and hard-to-abate sectors.

CIP¹ invests in renewable energy infrastructure projects assisting in transitioning the global economy into a net-zero emissions scenario by

2050

Renewables power generation needs to grow by double digits for

30 years

Renewable energy technologies have developed significantly in recent years and are today cost competitive with conventional generation in many markets. In combination with the broader climate agenda and the geopolitical reality, it is driving an exceptional demand for renewable energy infrastructure investments and fueling the green energy transition globally.

Transition to net-zero economy

Up until recently, the green energy transition was driven by pledges to net-zero by governments across the globe. All major economies committed to ambitious emissions reduction targets, including investments in clean energy infrastructure - governments as well as the

private sector pledged to accelerate the transition to 'net zero' greenhouse gas emissions by 2050.

In 2022, this development was further accelerated by an immediate need to secure predictable energy supply and energy at affordable prices. Additionally, renewables are, in many cases and markets, now more cost-competitive than fossil fuels. Consequently, the opportunities to scale-up renewable infrastructure have never been more plentiful and the renewable demand has never been higher.

30 years of double-digit growth

Renewables power generation will need to grow by double-digits for three decades driven





by decarbonisation of the power market, electrification of transportation, buildings, and industries, and indirect green power demand from the growth of the Power-to-X technology.

If we are to succeed with the green energy transition, we need to integrate an increasing share of intermittent power from solar and wind into the energy system. This requires significant upgrade and expansion of the electricity grid and the use of flexible sources such as batteries for balancing and Power-to-X. The energy transition is already experiencing bottlenecks and it will be critical for participants, including CIP, to address and mitigate these bottlenecks, to accelerate the pace of the renewable build-out further.

CIP's unique position

All CIP's funds seek to invest in renewable energy infrastructure projects which can assist in transitioning the global economy into a net-zero emissions scenario by 2050. And as the world's energy sector continues to develop new technologies and showing significant growth in renewables, CIP will continue to harness these sectoral developments, innovate, and invest capital into attractive opportunities resulting from the energy transition to net zero, and expand its offering to investors.

CIP's distinct fund strategies tap into the main energy transition trends

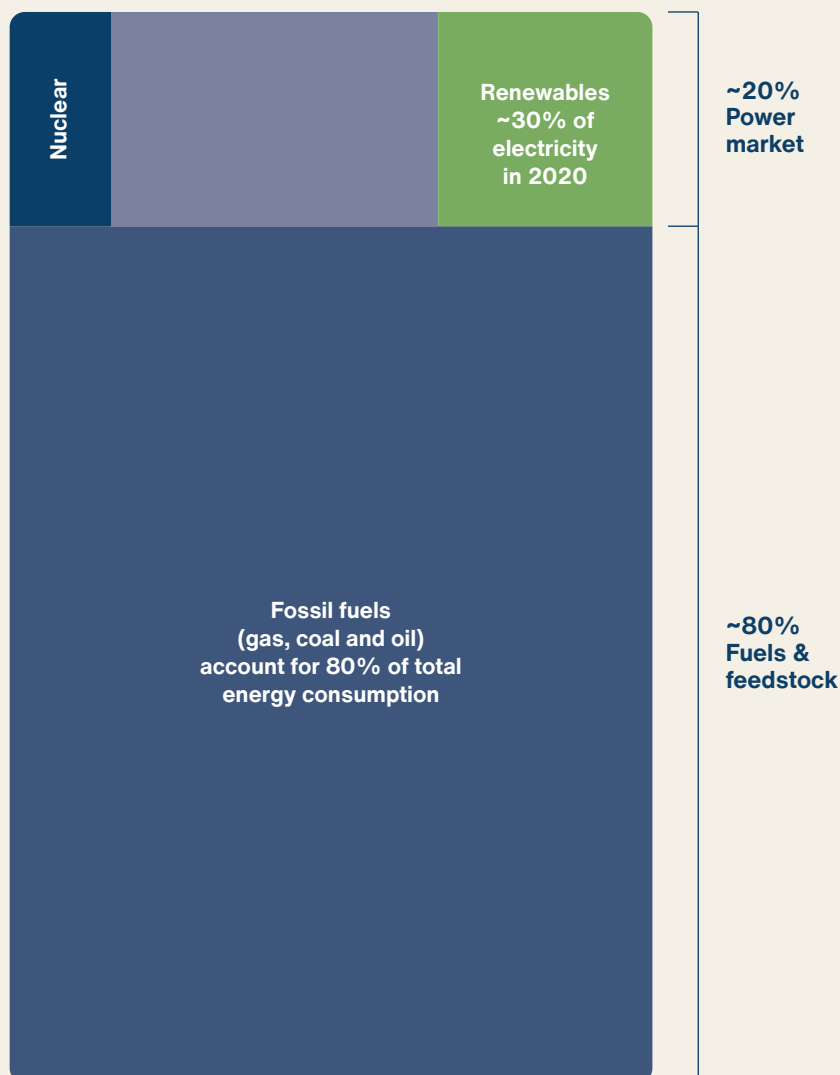
CIP enables investors to contribute to the energy transition through decarbonisation of both the power and hard-to-abate sectors.

The energy transition to net-zero from 2020 to 2050

100% = ~390 EJ
2022

Each of the fund strategies for CIP's major Funds – The Flagship Funds I-IV, The New Market Fund (CI NMF I), The Green Credit Fund (CI GCF I), The Energy Transition Fund (CI ETF I) and the Advanced Bioenergy Fund (CI ABF I) – tap into the main energy transition trends through a focus on technological development and on integrated renewable energy systems.

Both ABF I and ETF I focus on decarbonising the hard-to-abate sectors (sectors where electrification is not feasible) through the production of green fuels and feedstock to be used for fertilisers, shipping / aviation fuel, and in industries. The Flagship Funds, as well as the NMF I and GCF I, focus on decarbonising the power sector through renewable capacity build-out from offshore wind, onshore wind and solar, as well as focus on integration of renewables into the grid through utility-scale storage projects and grid investments.

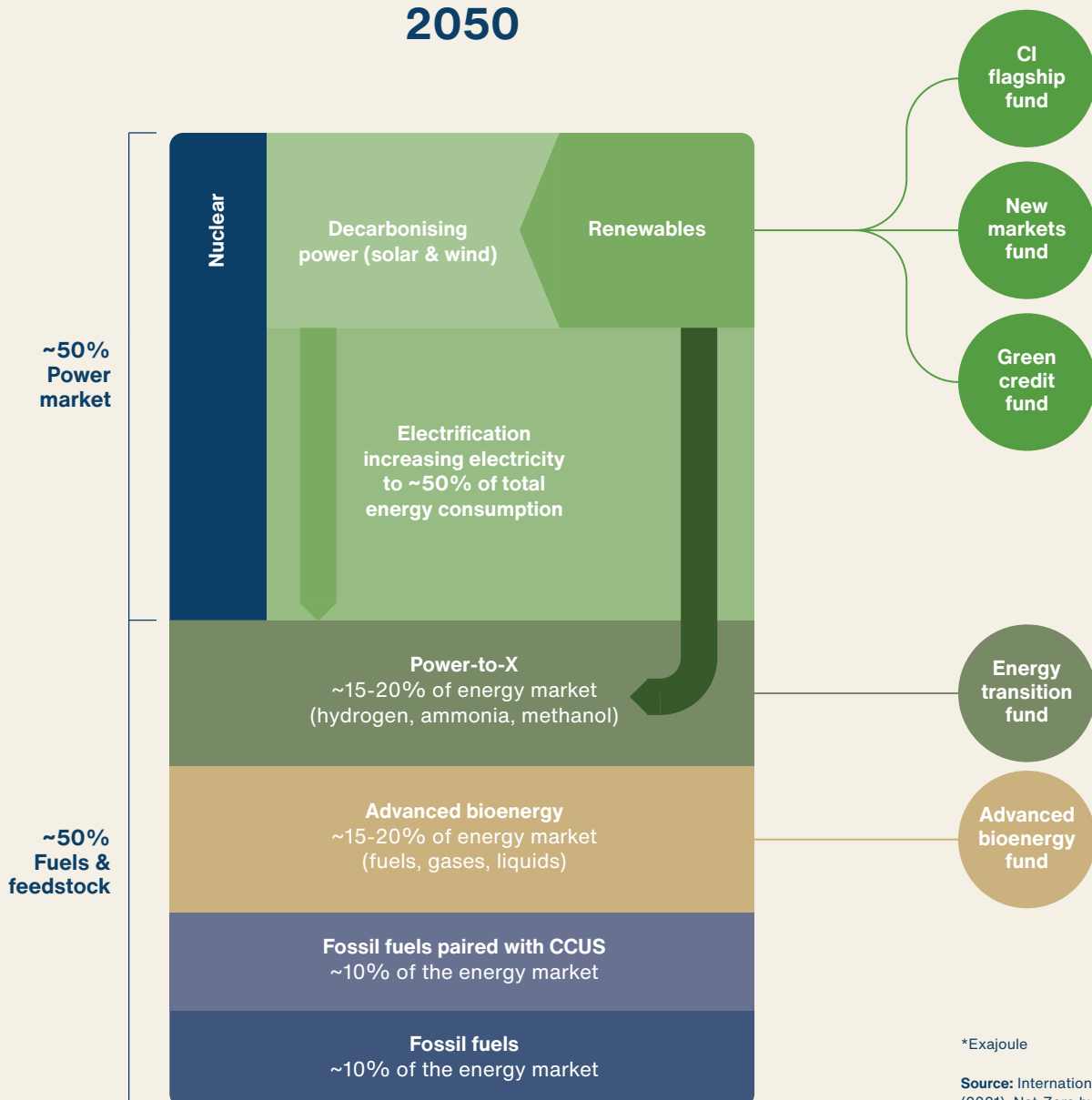


**~65 EJ (-16%)
driven by efficiency
measures
and behavioural
change**

(EJ*) (Based on IEA net-zero
by 2050 scenario)

**100% = ~325 EJ
2050**

CIP fund strategy



Sustainability and climate impact

CIP Funds offer access to attractive investments with significant environmental and societal impact.



All CIP Fund investments are expected to reduce

CO₂

All CIP funds are considered

DARK GREEN

CIP's diversified, multi-fund strategy enables investors to directly contribute to climate change mitigation. It allows them to finance the decarbonisation in sectors where net zero efforts are well underway, such as the power sector, as well as harder-to-abate sectors, such as transportation and industries including agriculture.

As a fund management company and formal signatory to the UN Principles for Responsible Investment ('UN PRI'), CIP's approach to sustainability is founded on a strong and consistent link between high environmental, social and governance (ESG) standards and value creation and protection. All CIP Fund investments are expected to significantly impact the environment, reduce CO₂ emissions, provide critical societal infrastructure, and aid high-quality job creation.

Dark green funds only

In 2021, the EU introduced the EU Sustainable Finance Disclosure Regulation (SFDR), which aims to increase transparency on sustainability risks and impacts by ensuring that fund managers consider and disclose sustainability risks in their investment processes. It forms part of the EU's 'Green Deal', aiming to channel investment towards sustainable activities and assist member states in reaching climate objectives. Under the SFDR, funds are categorised based on their contribution to these sustainable activities. The most sustainable category is an Article 9, a so-called Dark Green fund.

CIP provides investors with direct access to investments in Article 9 Dark Green funds as all CIP's funds are considered Dark Green under the SFDR (and funds prior to SFDR are considered equivalent to Article 9). All future funds within CIP's existing product offering are also expected to get this classification, and CIP's upcoming Fund CI V is expected to be one of the largest Dark Green funds globally.



ACHIEVEMENTS AS OF 2021

CIP delivers positive societal impact



~11.1GW

of carbon-free energy projects reached final investments decision



~9.5m

tonnes CO₂ to be avoided annually



~7.7m

equivalent households powered with carbon free energy

2030 ESTIMATED IMPACT



~150GW

of clean energy capacity



~150m tons

of CO₂ emissions to be avoided



~70m

equivalent households sustainably powered

REGULATORY FRAMEWORK



CIP is a formal signatory to the UN Principles for Responsible Investment ('UN PRI')



CIP Funds are closely aligned with and supported by The EU Sustainable Finance Disclosure



Regulation (SFDR) and the EU Taxonomy for Sustainable Finance (Taxonomy)

UN's sustainable development goals

CIP's objective as a fund manager is to create value for its investors, and high ESG standards are a prerequisite to maximising this value. CIP integrates ESG throughout the investment process and implements ESG at the project level. CIP uses the UN's Sustainable Development Goals (SDGs) framework to measure the impact of our funds under management. Currently, the following key targets guide our efforts:

RELEVANT SDG	KEY TARGET
3 GOOD HEALTH AND WELL-BEING 	Target 3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination
7 AFFORDABLE AND CLEAN ENERGY 	Target 7.2 Increase substantially the share of renewable energy in the global energy mix
8 DECENT WORK AND ECONOMIC GROWTH 	Target 8.8 Protect labour rights and promote safe and secure working environments for all
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Target 9.4 Make infrastructure and industries sustainable, with increased resource efficiency and use of clean technology
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	Target 12.4 Achieve environmentally sound management of chemicals and all wastes throughout their life cycle and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment
13 CLIMATE ACTION 	Target 13.3 Improve capacity on climate change management

We remain ambitious

CIP will continue proactively addressing ESG issues, expand ESG efforts into the supply chain, and increase sustainability risks and impacts transparency. For example, in 2022, CIP mapped the entire project-specific carbon footprint of its flagship fund value chain and is aiming to use the results to implement initiatives that target reducing these value chain emissions.

Value creation

CIP creates value for investors by capturing the greenfield premium, and by having a dedicated focus on de-risking as well as leveraging a global presence and a strong network of partner companies.



Track record of

30

greenfield renewable projects

Through

14

offices worldwide CIP partner
CISC ensures local execution
power

Since 2012, CIP has created value for investors by acting as an efficient link between energy projects and capital. Through a combination of industrial know-how and a capacity to innovate, CIP ensures the necessary speed, momentum, and agility in our many energy projects around the world. And by entering them at an early stage in their lifecycle, by our continued and diligent de-risking approach and leveraging a global partner network, we ensure our investors a solid risk-adjusted return.

Capturing the greenfield premium

A key part of CIP's value creation strategy is the ability to capture the attractive greenfield

premium and create de-risked and robust structures with the targeted risk/return profile. We offer an unparalleled experience and ability among financial investors to deliver some of the largest, most capital-intensive, and highly complex greenfield energy infrastructure projects globally. Our strong industry network and expertise allow us to source unique projects and create an extensive portfolio of attractive early- and mid-stage development projects.

CIP focuses on investments in greenfield energy infrastructure projects, with project entry prior to Financial Close. By entering at an early stage, we get exclusive access to some of the most attractive investment opportunities and are capable of further de-risking and optimising the projects. Further, as greenfield investor, we can typically influence suppliers and the ESG agenda applied to the project.

De-risking focus

De-risking the investments is an essential part of CIP's investment strategy. It is implemented at portfolio and project level through diversification limits to ensure diversification across technologies and regions. In addition, CIP operates with risk limits, e.g. on financial leverage, energy price, and single investment size risk.

At the project level, CIP focuses significantly on de-risking before making the final investment decision.

We choose projects and industrial partners carefully and allocate risks to the party most capable of managing them. Additionally, we reduce project risk through our cautious approach to financial leverage and focus on long-term contracting and merchant risk exposure.

Global set-up – local execution

CIP has established an extensive international network of industry relationships across the renewable energy sector and developed working relationships across all relevant main geographies with leading industry partners, such as leading utilities, developers, suppliers and contractors.

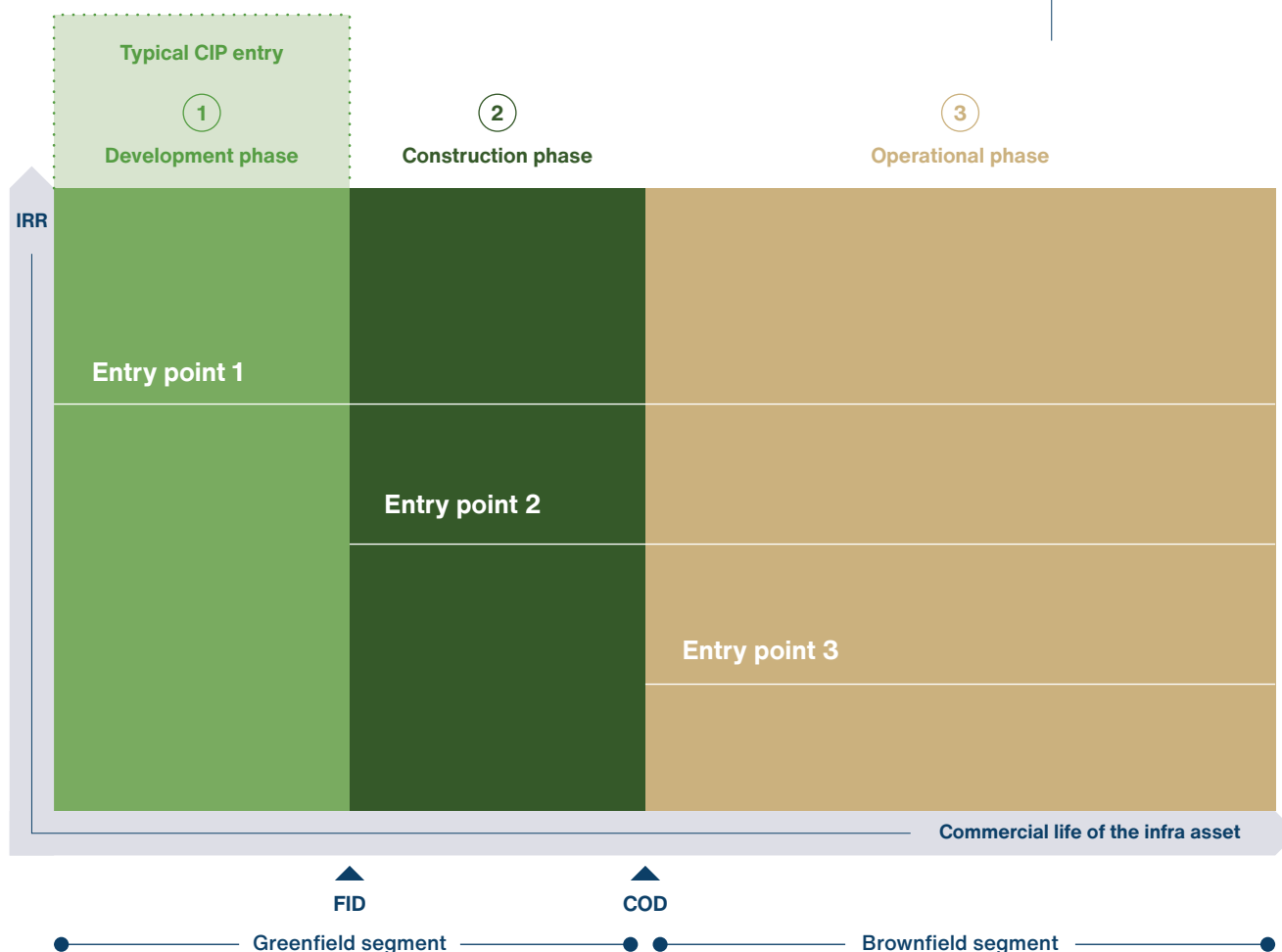
These relationships are critical in enabling CIP to enter attractive energy infrastructure investments early. And they have helped us to attract and select highly experienced construction management teams that have allowed us to establish a track record of developing and constructing 30 greenfield renewable projects with high execution certainty.

Another critical component of our execution power is the scale advantages and strength of the CIP platform is our collaboration with the CIP platform is our collaboration with Copenhagen Infrastructure Service Company (CISC). They are a service provider exclusively assisting CIP's funds in building and operating CIP's portfolio of green energy projects. CISC has 14 offices worldwide with small teams and lean organisations with standardised, scalable and flexible set-ups. They secure a local presence and represent the primary day-to-day project organisation, interact with contractors, and have the ability to implement best practices and exercise local management during the project construction and operating phases.

CIP has a large network and strong partnerships with key participants in the industry



Est. unlevered lifetime IRRs at different entry points in energy infra project



IRR: Internal rate of return

People – our most important asset

Making meaningful contributions to the green energy transition and shaping a more sustainable future requires a team of passionate energy visionaries.



CIP has a team of approximately 400 professionals with a balanced mix of the critical skills and experience required to invest in, execute and manage large-scale and complex energy infrastructure projects. The team brings strong financial, regulatory, legal and technical skills and significant experience within M&A, project financing, project development, construction management and operational management.

We put as much time and care into our hiring decisions as in our investment decisions. We do so to hone and protect the strong CIP culture which has been developing since the establishment of CIP in 2012 – a culture rooted in people. We favour collaborative, entrepreneurial and disciplined individuals, as these attributes reflect our approach to investing. As a team, we are known for our fast decision processes, and we pride ourselves on being flexible, easy to work with and getting things done. This is key in delivering projects on budget, on time and to specification.

Building long-term careers

Over the past ten years, we have proven capable of attracting and retaining a dynamic team of new and highly qualified candidates. We have built long-term careers for our employees by investing in them based on a belief that their success is our success. For example, our Analyst Program allows students to work in CIP during their studies. At any given time, CIP has around 85 analysts providing us with a solid internal sourcing channel for junior positions across CIP. And we have a global development program to support their transition from an analyst to full-time employees. In addition, we prioritize internal mobility across functions, teams and geographies.

We want to develop the next generation of leaders in renewables, and we nurture in-house talents from the very start of their careers by providing them with opportunities to continue learning and developing throughout their time with us. Our in-house three-tier development program, CIP Academy, is designed to strengthen our employees' understanding of their assets and development areas to build stronger teams, culture, and cooperation.

Inclusive culture and workplace

We believe facilitating an inclusive culture is crucial to accelerating the green energy transition. We know that diverse teams ask more and better questions, collaborate better, and make better decisions. And we believe that when bringing people together representing different views and backgrounds, we will be most successful and create more value for our investors.

CIP is committed to creating a truly diverse and inclusive workplace where all employees have equal access to opportunities, feel included and are valued for their different perspectives and competencies. To that end, we boost diverse talent and female leadership, train employees on specific diversity, equity and inclusion themes, and practice non-biased talent acquisition.

Our effort to build a diverse and inclusive working environment is ongoing. And while we are committed to making daily improvements in creating an environment where everybody feels comfortable telling their own story, we acknowledge that we are on a journey that will take time.

400

professionals with a balanced mix of the critical skills and experience required to invest

Diverse teams ask more and better questions, collaborate better, and make

better decisions

Our management

The CIP Partner Group includes more than 40 people with years of top management experience in the energy sector and hands-on experience in M&A, project delivery, financing, and fund structuring and management.

Copenhagen Infrastructure Partners is majority owned by the four Senior Partners Jakob Baruël Poulsen, Torsten Lodberg Smed, Christina Grumstrup Sørensen and Christian T. Skakkebæk. All four have worked closely together for 15-20 years. Each has 15-25 years of experience in the energy infrastructure industry and a proven track record of delivering major energy infrastructure projects.

Alongside the Senior Partners, the Partner Group includes more than 40 Partners and Associate Partners with several years of top management experience in the energy sector and hands-on experience within M&A, project delivery and financing, asset management, and fund management.

The combined Partner Group are renewable market pioneers with a proven track record from some of the world's largest offshore wind projects and other major energy infrastructure

projects in Europe, North America, and Asia-Pacific. They are energy sector specialists with a unique combination of industrial skills, financial structuring and investment experience covering all aspects and phases of energy infrastructure investments, project execution and asset management.

The Partner Group's combined experience has contributed to CIP's recognition as a globally leading energy infrastructure investment fund manager. Their extensive international network of industry relationships across renewable energy and experience with the development, construction and operation of energy assets is a core strength. This enables CIP to enter projects at an earlier stage than most other financial investors, allowing CIP to gain project access optionality, obtain greater transaction certainty and drive a superior risk-return balance for our global investor base.

The Partner Group includes

40+

people with top management experience



Jakob Baruël Poulsen
Managing Partner



Christina Grumstrup Sørensen
Senior Partner



Torsten Lodberg Smed
Senior Partner



Christian T. Skakkebæk
Senior Partner



Stig Pastwa
Partner, COO



Bo Foged
Partner, CFO



Mogens Thorninger
Partner



Mads Skovgaard Andersen
Partner



Cases

Across the world CIP is engaged in green energy and infrastructure projects.





Vineyard Wind
Massachusetts,
USA
800 MW



Tim Evans
Partner at CIP

Pioneering U.S. offshore wind

Copenhagen Infrastructure Partners is pioneering the build-out of offshore wind in the U.S. with Vineyard Wind 1, the country's first commercial-scale offshore wind project, expected to begin operations in 2024. This puts it in a leading position to develop this potentially huge market further.

Vineyard Wind 1

Vineyard Wind 1 has a capacity of

800MW

Joint venture between

**Avangrid
Renewables LLC,**

a subsidiary of AVANGRID, CI II
and CI III

20-year

power purchase agreements with
three local utilities in
Massachusetts

CIP will lead through the
construction phase; expected
start of commercial operations in

Q2 2024

Offshore wind in the U.S. is – to use a baseball expression – in the ‘first pitch of the first inning’.

The market is at least a decade behind Europe regarding the number of wind farms and the maturity of the local supply chain. But things are about to change with Copenhagen Infrastructure Partners' Vineyard Wind 1, 15 miles off the southern coast of Martha's Vineyard, Massachusetts.

Construction on the 800 MW Vineyard Wind 1 started in late 2021, having reached financial close in August 2021 as the first commercial-scale wind farm in the U.S. It has an expected commercial operation date in Q2 2024.

“The U.S. can be slow to wake up. But when it ultimately focuses on something – like offshore wind – it can quickly catch up to become a world leader. It's fantastic to work on projects like Vineyard Wind 1 because the offshore industry essentially doesn't exist here yet. We're creating something from scratch,” says Tim Evans, CIP Partner in North America.

“There are plenty of challenges to overcome. Everything from financing to construction and operations is a first –banks and suppliers just

aren't familiar with it yet. The prize, though, are projects on a scale unlike anything else in U.S. renewables. Today's turbines are more than 250 meters high – the Statue of Liberty is only 90 meters, so that gives you a sense of how enormous they are.”

Need for offshore

CIP's investment funds, Copenhagen Infrastructure II K/S (CI II) and Copenhagen Infrastructure III K/S (CI III), together with joint venture partner Avangrid, have successfully developed and secured financing for Vineyard Wind 1.

Vineyard Wind 1 secured a strong and attractive financing package through a combination of equity and senior loans from a consortium of nine leading international and U.S. banks, raising approximately USD 2.4 billion. U.S. tax equity will be introduced in the capital structure during construction and before the first power generation.

As a pioneer in this potentially huge market, targeted to reach 30GW in the U.S. by 2030, CIP is in a strong position to take on other developments also based on its partnership with Copenhagen Offshore Partners (COP) who is leading the development of the Vineyard Wind 1





on behalf of CIP and the project owners. Copenhagen Infrastructure IV K/S (CI IV) is already invested in two other lease areas, nearby Vineyard Wind 1 and with significantly larger capacity.

This reflects the position of the northeast states at the forefront of setting ambitious renewable energy targets. Given the density of their populations, offshore wind is the best way of achieving these goals.

“Energy policy in the U.S. is state-driven, rather than national, and this fragmentation has contributed to the U.S. falling behind in offshore wind development. The good news is that the Biden Administration and the recent Inflation Reduction Act have increased federal support for the sector. It’s clear that as renewable goals become more ambitious, the only way to meet them is to go offshore,” Evans says.

The leading edge

Naturally, being first also brings challenges. These are the permits to secure, and offshore windfarms are in federal waters, which means dealing with a government which can change every four years. The supply chain in the U.S. for turbine blades and nacelles still needs to be

built. States offering a power purchase agreement increasingly insist on these new factories being built in their state.

The global track record of CIP, with 40GW of offshore projects in the works, is essential to show multinational contractors like GE and Siemens the depth of the company’s expertise, experience, and long-term commitment to the industry.

In the U.S., the East Coast is just the start.

The West Coast, including California, will be next to open up. It requires a different technology with floating turbines in the deeper water of 1,000 metres rather than the 40-60 metres common off the east coast. There will also be further auctions in the Pacific Northwest, the Gulf of Maine, and eventually the Gulf of Mexico.

“We’re in the first-mover position for all these other leases as and when they come up,” Evans says. “It’s exciting to create a new industry from the bottom up. We are not following the market. We’re on the leading edge.”

Other CIP offshore wind projects in the U.S.

CI IV is 100% owner of lease area 522

Capacity of **3.1GW**
and expected commercial operation date of 2030

CI IV holds lease area 544 in partnership with Highland Holdings

Capacity of **1.9GW**
and expected commercial operation date of 2030



Monegros
Spain
487 MW



Mads Skovgaard Andersen
Partner at CIP



Florian Küster
Associate Partner at CIP

A project to be proud of

Copenhagen Infrastructure Partners used its industry know-how and flexible capital to secure an attractive onshore wind investment opportunity in Spain. In the process, it established a strong partnership with local developer Forestalia and generated follow-on business.

Only a few years ago, Spain was a difficult destination for renewable energy investors. There were retrospective cuts to the feed-in tariffs which had previously been granted to renewable energy assets.

But the team at Copenhagen Infrastructure Partners (CIP) was quick to recognise a shift in the underlying dynamics: with significant reductions in the cost of renewables, the development of large-scale projects in Spain was starting to become a commercially viable proposition.

The right opportunity came in early 2019. The local developer Forestalia was looking for a partner to fund the construction of Monegros, a 375 MW portfolio of onshore wind projects at an advanced stage of development. It was a good match of strengths, including CIP's engineering, procurement and other optimisations. And having done its homework, CIP was one of the few large-scale investors ready to move with a bilateral negotiation.

"We realised that renewables in Spain were already competitive compared to power generated from fossil fuels. Also, there was a strong demand from consumers to secure substantial volumes of green power. This gave us the confidence to proceed with the investment, not relying on state support and contracting the power output during the construction phase," says Mads Skovgaard Andersen, Partner at CIP.

"When we got involved, the project was in an advanced stage of development but not yet ready to build. This was good timing as we could improve the layout, turbine contracting, engineering and procurement. This de-risked the project ahead of the start of the construction phase and improved the return," says Florian Küster, Associate Partner at CIP.

Significant value creation

The partnership with Forestalia went so well that in late 2019, CIP expanded the portfolio to include three other nearby wind farms, which took the total installed capacity to almost 500 MW.

Today, the Monegros portfolio consists of 12 operational onshore wind farms in Aragon, Spain, with a total installed capacity of 487 MW. The capital for constructing this portfolio was committed by Copenhagen Infrastructure III (CI-III), a €3.5 billion renewable energy infrastructure fund managed by CIP. In total, Monegros produces enough clean power each year to cover the annual electricity consumption of more than 300,000 average Spanish households.

The portfolio benefits the local CISC office in Madrid overseeing the daily management of the projects and from a long-term power purchase agreement (PPA) with one of the Spanish market's largest and most reputable offtakers,

The Monegros portfolio

12 onshore wind farms in operation with a total installed capacity of

487MW

Expected annual power generation of approximately

1,400GWh

providing revenue security and de-risking cash flow. Once the PPA was in place, CIP optimised the capital structure, with a project finance package of some €380 million provided by a consortium of six Spanish and international banks.

Finally, CIP sold a 49% equity stake in Monegros to financial investor Arjun Infrastructure Partners in a transaction that captured a significant greenfield premium relative to the capital CIP has invested in the project.

“Monegros is a good example of CIP utilising the flexibility of its capital, industry knowledge and relationships to stand out from the competition and secure attractive assets on a bilateral basis. Thanks to our measures to de-risk the investment and enhance the returns, we have already recovered more than the invested capital and continue to own a 51% stake in the project,” says Mads Andersen.

Future model

The significant financial value creation is a testament to the team’s skill and dedication, Küster says.

“The construction phase was impacted by COVID-19 and an unusually harsh winter in Spain. Still, we could keep things on time and on budget despite the risk of infection and shutdown. In fact, we delivered the project on time and under the budgeted cost. Now Monegros is a model for future projects – and something to be proud of,” Küster adds.

The success paved the way for another partnership with Forestalia on an 800 MW wind project in Teruel, Spain. This investment, held by the €7.25 billion Copenhagen Infrastructure IV (CI-IV) fund, is in an advanced stage of development and is expected to reach a financial close in 2023.

“The strength of CIP across the board meant we were able to source and secure the right opportunity, conclude all the necessary contracts and then do a superb job in tough circumstances during construction,” Mads Andersen says. “The repeat business we have secured is a recognition of the achievements at Monegros, and the team should certainly be proud of their work.”

Located in

Aragon, Spain

51%

owned by Copenhagen Infrastructure III (CI-III);

49%

by Arjun Infrastructure Partners





Misae
Texas, USA
240 MW



Florian Küster
Associate Partner at CIP

A Texas-sized solar project

Misae is Copenhagen Infrastructure Partners' first large-scale solar investment, generating enough clean energy to power nearly 60,000 houses a year. It has served as a role model for even bigger investments in Texas and could pave the way for further projects elsewhere.



When Florian Küster first saw the Misae solar project in Texas, he couldn't quite comprehend its size.

"I only saw half the site and already felt it was enormous," says Küster, Associate Partner at Copenhagen Infrastructure Partners (CIP). "But then we did the tour with the construction manager who was handpicked for the job, and I saw the other side. It just went on and on and on. Before I visited, I just couldn't imagine the size of it."

Misae, CIP's first large-scale solar investment, is a 240 MW project located approximately six miles east of the city of Childress, Texas on 1,674 Acres of land equivalent of approx. 1200 football fields. It started commercial operations in the fourth quarter of 2019 and generates enough clean energy to power nearly 60,000 houses per year.

Texas is an ideal location because it has plentiful sunshine and land without inhabitants. When Küster visited, the site was too big to tour by foot. Instead, they rode in a truck, and it still took a couple of hours.

Respect the differences

Misae, the smaller Sage development in Utah and the Mitchell portfolio in North Carolina are the first large-scale solar projects in Copenhagen Infrastructure Partners' renewable energy portfolio. These projects are investments of the Copenhagen Infrastructure II (CI-II) and Copenhagen Infrastructure III (CI-III) funds.

As such, Misae is an important milestone demonstrating CIP's capacity to originate, develop, structure and finance utility-scale energy infrastructure projects across multiple asset classes and technologies. The solar projects will provide long-term, stable, and predictable cash flows with an attractive risk/return profile for investors and complement the existing portfolio of investments in onshore and offshore wind and other renewable technologies.

Construction of Misae, near Childress in northern Texas, started in 2018 and work progressed rapidly to enable production from 2019. To reduce the risk, the CI-III fund sold 49% of Misae to IKEA owner Ingka Group in 2020.

The project has entered into a power price hedge with a financial institution, one of the first of such hedges to be signed for a solar project and has secured third-party tax equity funding.

"The sheer size of the development is just what we imagine from Texas, where everything is outsized. That includes our construction manager, a real character, a classic Texan, and very qualified for the job," says Küster.

"We did the site tour in his huge truck, and he knew how to work with and identify with Texan people – something I could never have managed to do myself. He was doing 15 kilometres in walk-downs and was really committed to the job and the construction workers. In our business, you must be aware of and respect cultural differences and ensure you have different individuals who fit with the local community."

Opening up more opportunities

One driving factor behind Misae was the realisation that while there was plenty of wind power in Texas, the state was not harnessing its abundant solar power. There is significant demand from air conditioning when the sun is shining, but then there is usually little wind, so there is a significant undersupply. That means a solar power development can benefit from significantly higher prices at peak demand.

Before the investment in Misae, CIP had first undertaken the Sage development in Utah and the Mitchell project in North Carolina, which were both smaller scale and provided plenty of experience that was applied in the bigger Misae, which used the same contractors.

As for Misae, the learnings keep coming. The pattern of higher prices when the sun is shining and there is no wind has been confirmed, but CIP needs to understand how that will develop over the longer term and with the advancement of technologies like batteries and hydrogen.

"Based on what we have achieved at Misae, CIP has been able to take on two further large-scale solar projects in Texas, Greasewood and Fighting Jays," Küster says. "And on top of that, success in Texas opens up further market opportunities, like Canada and Australia, which have a similar market structure, overall resources and land availability."

Misae project

Misae is a

240MW

solar project in northern Texas

Sage is a

58MW

solar project in Utah

Together, Misae and Sage will supply clean energy to power

74,000

houses per year



BEN
The Netherlands



Thomas Dalsgaard
Partner at CIP

A circular way of working

Copenhagen Infrastructure Partners' first gasification project, BEN, will help to cover the Netherlands' domestic gas demand needs while making good use of waste. Demand for such projects is increasing rapidly and there are many other opportunities to capitalise on the demand for green gasses and fuels.



We often think of organic waste as just that – waste.

It is a significant environmental problem when it goes to landfills or incineration. But turning organic waste into biofuels is a huge opportunity, creating high-value products while recirculating nutrients. And as with Copenhagen Infrastructure Partners' (CIP) BEN project, it helps to cover a domestic gas deficit in the Netherlands by replacing fossil imported natural gas with domestically produced renewable natural gas.

"There's a lot of organic waste in the world, and that is a resource we can mobilise," says Thomas Dalsgaard, Partner at CIP and head of the advanced bioenergy team. "With projects such as BEN, we are part of reducing reliance on fossil fuels while also reducing waste. And the residues from some of our processes can be put back into the fields as fertiliser and nutrients. So, it's a true circular way of thinking and working."

The Netherlands is shutting down its domestic Groningen gas field and will then rely on imports, so stimulation of domestic production of biogas is a particular focus. BEN is located at Delfzijl in the north of the country. It has an expected annual capacity of 1.6 petajoules, or 45 cubic metres of renewable natural gas, and has ensured an offtake agreement with a national

gas company committed to renewable natural gas.

The project needs about 300,000 tonnes of waste wood per year, which can come from various sources, including construction sites or post-consumer materials, like old tables or forestry residues. It is heated to about 750 degrees Celsius, at which point gas is released and can be captured, cleaned to remove carbon and then put into the grid. There are strict regulations on the feedstock so that no new wood is used.

Solving the decarbonisation puzzle

Decarbonisation of energy consumption requires a combination of renewable sources, including wind and solar. But a substantial amount cannot be electrified, notably heavy transportation and industry, and this needs other solutions such as hydrogen, through electrolysis, or advanced biofuels. Moreover, Russia's expanded invasion of Ukraine in 2022 has added a further dimension as countries seek to produce more energy domestically and carbon-free to replace Russian gas supplies.

The BEN project is part of CIP's CI Advanced Bioenergy Fund I (CI ABF I), which reached first



The photo is not from the BEN gasification project in the Netherlands but from Kent Renewable Energy in Sandwich, Kent

close in April 2022, with €375 million in commitments and a target size of €1 billion. The fund focuses on equity investments in advanced bioenergy infrastructure in Europe and North America, enabling institutional investors to contribute to the energy transition through the production of advanced biofuels and biogas, while delivering cost-efficient and circular solutions for the environment.

Investments will be dark green – with sustainable investment as its sole objective, as defined in the EU regulation Article 9 – based on sustainable feedstock such as waste wood, agricultural biowaste, and household and industrial biowaste.

“We are part of the puzzle that is needed to decarbonise society. Demand and interest for our products were already high. Now it’s in even higher demand as countries cut back Russian gas, so biofuels serve a dual purpose,” Dalsgaard says.

Expanding opportunities

A final investment decision on BEN is due in early 2023. The project would be undertaken in two stages to mitigate risk: first, to install two units to ensure the process works and get first gas into the grid to meet terms for the subsidy.

Once the technology and process are verified, an additional 16 units will be built on the same site.

“The developers have already built a demo plant exactly the same size we want to build, so we know it works on that scale. So instead of scaling the unit size, we would rather construct smaller similar units, make sure that everything is functioning smoothly, and then expand – it is a significant de-risking of the project,” says Dalsgaard.

Impressive as it is, BEN will only meet a small percentage of Dutch gas demand, so the aim is that it will be just the first of many such plants. As well as Europe, the U.S. is a particularly interesting market, particularly since the recent Inflation Reduction Act, which incentivises green energy.

“This is CIP’s first gasification project. If we can make this an investable project, we believe there are many more similar projects out there,” Dalsgaard says. “We are not tied into one technology with this fund, and we will apply the technology that is most fit for purpose, depending on the different feedstocks. All western countries have similar issues regarding the need for more green gas and fuels, so this is a huge opportunity that is only getting bigger.”

Project BEN

Commitment

**€170/
225m**

Feedstock

**Waste
wood**

Primary product

**Renewable
Natural
Gas (RNG)**

Dutch sustainable energy
transition subsidy

€300m



Unicus
India
1.7 GW



Niels Holst
Partner at CIP

A partner you can rely on

Copenhagen Infrastructure Partners' New Market Fund invests in renewable energy infrastructure in fast-growing major new economies, particularly in Asia and Latin America. A project in India shows the challenges and rewards.

Unicus – A partnership with Amp India on ~1.7GW portfolio to unlock one of the fastest growing renewable markets in the world

Unicus

Amp India is majority owner with

51%

ownership

Total New Market Fund equity commitment:

1.7GW

The portfolio comprises

solar PV and hybrid wind/solar PV

projects at various development stages

Undertaking an inaugural investment in any country always comes with its challenges. Doing so during some of the most severe periods of the COVID-19 pandemic only multiplies the potential challenges. However, on the Unicus portfolio, it proved to be a challenge the team were able to overcome.

In any negotiation, getting to know your counterparts and spending time together outside the meeting room to form commercial and personal bonds is essential. But, of course, this was impossible during the pandemic, as Copenhagen Infrastructure Partners (CIP) was setting up Unicus, a 1.7 GW solar and hybrid joint venture in India - a critical first investment in one of the world's largest and fastest growing renewable markets and the New Markets Fund's largest commitment to date.

"The team did an amazing job working with our partners on video calls. There are a lot of cultural differences between India and Denmark, but one of our strengths is understanding the people across the table from us - or in this case, the video screen - and being able to build relationships with them nonetheless," says Niels Holst, Partner at CIP and one of two heads of the New Markets Fund investment team.

"The team had to be sensitive and perceptive around what we thought was happening on the other side - have they had a good or a bad day? Are there personal factors we don't know about or don't understand? And you have to consider how to manage senior counterparties in more

hierarchical societies, where often the organisation's leader can't be seen by their team to lose a negotiation. Finally, you also need to consider the sometimes-chaotic nature of videoconferences with 10 or 20 people online with varying levels of connectivity and across different time zones."



Targeting growth areas

Unicus, which reached final investment decision in June 2021, is a key investment for New Markets Fund, which invests in renewable energy infrastructure targeting fast-growing major new economies, primarily in Asia and Latin America.

The New Markets Fund, established in 2019, was a natural next step to broaden CIP's investment scope to opportunities in middle-income countries with a significant need for new renewable energy investments. The fund focuses on greenfield projects, completes development and funds construction with the objective of exiting the investments once plants are operational.

There is a large and growing need for new energy infrastructure outside of North America and Europe, which CIP's traditional Flagship Funds target. The New Market Fund pursues these new growth opportunities by exploiting CIP's existing industrial skills, networks and de-risking approach to create value for investors – combining some of the industry's most experienced investors with CIP's proven ability to design, construct and commission world-class projects.

"Emerging markets, like India, are tremendously important in terms of economic growth and addressing the growth in carbon emissions. Populations and societies are demanding more energy, the economies are advancing, and it is



strategically important for us to be where the growth is ultimately going to be," says Holst.

Experience and shared mindset

India is the world's third-largest energy consumer and has committed to reducing emissions intensity by 33-35% by 2030, compared to 2005 levels. Unicus, the first joint venture project with Amp India, was commissioned in March 2022, two more are under construction, and many more are progressing rapidly.

Emerging markets have a different dynamic than more established markets. As typical for emerging markets, Unicus projects are smaller than traditional CIP projects, and the governance and project delivery approach must be scaled to reflect that. Equally, procurement, construction and financing can also vary from what CIP is used to in established markets, so active collaboration is critical.

"Things move very quickly in this market, which is a good thing provided that speed does not come at the expense of technical and commercial integrity," Holst says. "For us, it's imperative to have a reliable partner like Amp India on board from the outset to deliver projects that fully meet our needs in terms of ESG, procurement and quality."

The global renewable energy supply chain is increasingly complex and potentially even more so in India, for example, regarding the supply and pricing of solar panels. Amp India's expertise and agile approach has helped solve problems and protect returns through a combination of efficient procurement from other suppliers and improving offtake- and financing contracts.

"It's a huge advantage for us to have an excellent partner with experience and a similar mindset," Holst says. "It's been good to see how we work together to find solutions."

The New Markets Fund is expected to reach €0.9bn in gross commitments by the end of 2023

Focus markets

India

Forecast to more than double installed renewable power capacity by 2030

China

Over half of the global renewable energy market

Southeast Asia

Rapidly growing economies such as Vietnam, Thailand, the Philippines and Indonesia

Latin America

Growth is shifting from large-scale hydro power to solar and wind

Europe

Renewable growth is expected to accelerate in countries like Poland, Romania and Greece

Africa

South Africa is undergoing a profound energy crisis





Alcemi
United Kingdom
4.3 GW



Radu Gruescu
Partner at CIP

The battery boost

Copenhagen Infrastructure Partners is working on a portfolio of battery storage facilities in the UK with local partner Alcemi. The projects will ease the congestion of energy transmission, enabling future increases in renewable capacity, lowering consumer costs, and opening up new investment opportunities.

There's plenty of wind in Scotland and a large and growing fleet of Scottish offshore and onshore wind farms produces significant amounts of green electricity. However, a large part of the demand is located much further south, particularly around London, in the Midlands and the southeast of England. And getting the power to where it's needed is no simple task, given the limited capacity across existing and planned north-south transmission lines.

A new partnership between Copenhagen Infrastructure Partners (CIP) and Alcemi, a company backed by the leading UK sustainable energy funder Susgen, will help address that problem. The partnership covers the development of a portfolio of large-scale battery energy storage projects across the UK, supporting the integration of renewable energy capacity and the transition to net zero by 2050.

"There are windy hours and days in Scotland when the power generated is in excess of the transmission capacity. Currently, a part of that generation is curtailed and lost forever. Instead, a better and more cost-effective alternative is to store that surplus power in batteries and release it when transmission capacity becomes available again. This cost reduction is shared by all consumers in the market, resulting in lower consumer bills," says Radu Gruescu, Partner at CIP.

Changing market dynamics

The portfolio developed by CIP and Alcemi, consisting of seven battery energy storage system projects, represents a significant entry into this market for CIP and addresses an existing and growing grid and dispatchable capacity issue in the UK market. Construction of the more advanced projects in the portfolio is expected to be funded by CIP's current and subsequent flagship investment funds, Copenhagen Infrastructure IV and V.

The projects, currently at various stages of development, are some of the largest energy storage projects in Europe, with planned capacities of between 300MW and 500MW each and storage duration of up to four hours.

They are being developed at strategic locations that will support the transmission system by limiting the impact of network constraints, by storing and then releasing excess power to avoid overloading the transmission network, and by providing other ancillary services to the system.

This will help reduce the overall energy cost for consumers and lower the carbon intensity of the UK power sector, ensuring better utilisation of the available renewable energy resource and limiting the need for fossil fuel power generation during peak demand. Batteries also mitigate stress events in the system (up to brownouts or





blackouts), such as unexpected shutdowns of large power plants, when the system needs rebalancing almost instantaneously.

The most advanced project in the portfolio has secured grid connection capacity as well as the necessary land and is expected to secure planning consent later this year. A final investment decision on this first project is expected in the second half of 2023.

“This technology has been around for some time, in some shape or form. What’s changed is the market drivers and the underlying dynamics for such investments,” says Gruescu. “The market is now much more confident that these complexities will persist and, consequently, the services provided by batteries have become more valuable and longer-dated. As such, we can now contract the revenues from batteries on terms which are interesting to us as infrastructure investors.”

Opening up more opportunities

CIP’s partnership with Alcemi was negotiated bilaterally, outside a formal sale process, based on CIP’s strong relationship with Susgen, the Alcemi shareholder. From both Susgen and CIP, there is significant enthusiasm to work on further projects together.

“This is not just a one-off deal, and it is important to build these relationships like we have with Susgen. They are a respected developer of

early-stage renewable energy projects and know which potential partners are credible and what they can bring to the table. We are now exploring whether we can do further projects together,” Gruescu says.

CIP has already invested in battery infrastructure in the U.S. and is also looking at several markets in Continental Europe and Australia. Each market has specific characteristics, according to existing infrastructure and regulation, and needs to be judged as such.

“Large-scale batteries will not be the right solution in every single market but the experience in the UK demonstrates that with an appropriate regulatory framework, the market can develop viable structures that lead to projects being developed and operated on a commercial basis. Once the blueprint exists and the value to consumers is proven, other countries will consider such precedent, adapt, and adjust it to the realities of their markets. With our know-how and expertise, we will be ready to pursue similar investments in new markets,” Gruescu says.

“With the energy transition dominated by withdrawing fossil-fuelled power sources and replacing them with intermittent renewable energy, we expect other countries to follow this lead. There will be growing demand to increase the system flexibility and reliability, and very few low-carbon technologies can do that as efficiently as batteries.”

The Alcemi portfolio

7

battery energy storage system (BESS) projects under development in the UK

Total energy storage capacity of

4.3GW

First final investment decision expected in

H2
2023



**Murchison
Australia**
5,000 MW



Karsten Plauborg
Partner at CIP

The dream team of sun and wind

A new large-scale project in Australia, with wind and solar power, will convert renewable electricity into hydrogen and ammonia for export purposes. The project uses Power-to-X technology. Because ammonia can be transported by vessel, it offers a unique opportunity to connect production and consumption and help countries to meet their climate goals.

In Western Australia, some 600 kilometres north of Perth, Copenhagen Infrastructure Partners has secured a large tract of land with outstanding potential for renewable energy generation.

The 126,000-hectare Murchison plot can host a substantial, large-scale renewable energy project with wind and solar power and production of 6GW, with 3GW of electrolyser capacity, enabling the conversion of electricity into hydrogen gas which can be transported and exported.

“It has some of the best wind and solar combination on the planet – really strong winds and really strong sun. These complement each other as typically the wind is strong when the sun isn’t shining, and vice versa,” says Karsten Plauborg, Partner at CIP and Co-head of the Energy Transition Fund.

The Murchison project, partnered with Hydrogen Renewables Australia Pty Ltd, was announced in November 2020. Once operational, it will convert hydrogen into green ammonia to be exported to countries such as Japan, South Korea and Taiwan with dense populations and limited land for renewable energy projects. The green ammonia produced by the Murchison plant has the potential to reduce annual emissions by up to 4.4 million tons of CO₂. A final investment decision is expected in 2025.

Rapid technology advances and cost reductions

Murchison is a key project in the CI Energy Transition Fund I (CI ETF I), reaching final close at the €3 billion hard cap. The fund invests in next-generation renewable energy infrastructure, including industrial-scale Power-to-X (PtX) projects, which enable decarbonisation of sectors such as transport and chemicals, where historically there have been no renewable alternatives at scale. This development is driven by the cost reductions in renewable electricity and the fact that renewable electricity is now the cheapest form of electricity. As a result, it is now meaningful to convert low-cost renewable energy into hydrogen gas through electrolysis.

The fund will primarily focus on greenfield projects in western Europe, North America, Australia and developed Asian countries. As well as PtX, it may also invest in carbon capture and utilisation/storage and other technologies, applications and solutions for decarbonisation. CI ETF I has established an attractive portfolio of PtX. Its pipeline has a total capacity of more than 20GW with integrated and export projects and exposure to different offtake markets.

“Solutions like PtX are essential for countries and industries to take the next big leap in the decarbonisation and reach their commitments under the Paris Agreement,” Plauborg says.

Power-to-X

Power-to-X uses renewable energy, air and water to produce carbon-free hydrogen and hydrogen derivatives such as green ammonia. These hydrogen-based end products – the ‘X’ in Power-to-X – can then be used either as pure hydrogen feedstock in the industry, via green ammonia for fertiliser and chemicals, or as fuel for heavy transportation.

“Large offtake markets for green hydrogen and ammonia are taking off. The existing market and infrastructure enable the deployment of green ammonia in fertiliser and chemicals markets. Over the coming years, technological advances will enable the use of green hydrogen and ammonia for steel, power generation, heavy road transport and shipping.”

Double opportunity

PtX technology combined with low-cost renewable electricity enables the size and scope of the Murchison project. Now that the power grid no longer confines renewable energy, governments can monetise resources which are not close to a power line or an urban centre. Many of the globe’s best renewable resources - high wind and intense sun - are found in remote locations. This resource is now available to harness and adopt into the energy mix.

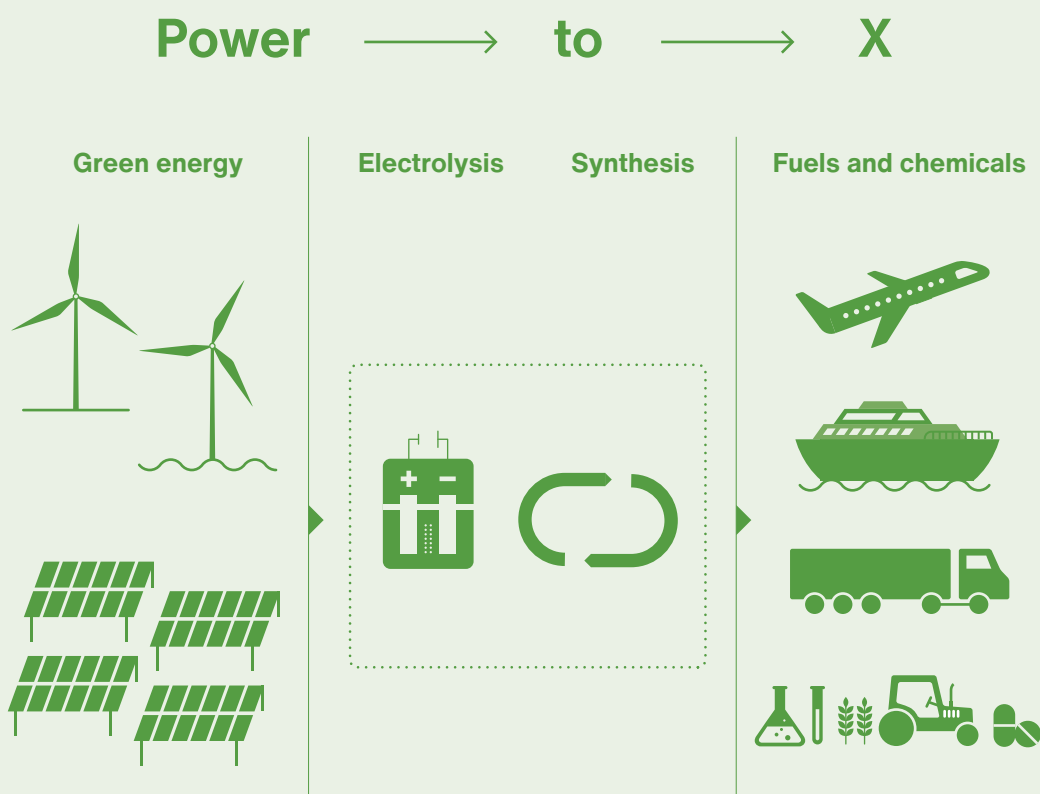
It also allows for renewable energy to be stored and transported in the form of compressed gas for fuel and feedstocks, which is significantly larger than the power market. Consequently, in markets where governments have previously been concerned about a too rapid build-out of renewable energy and adverse impacts on market prices, this should no longer be a concern. The main uncertainty now for PtX projects is how quickly the offtake market for exports will develop.

“We believe this industry will look a lot like liquified natural gas, where you sell your product on long-term contracts to de-risk it. The question for us is, when will buyers be ready to sign up for 15-20-year offtake contracts? I am confident it will happen. It’s just a matter of when,” says Plauborg.

Australia is a very attractive country for investment, given its stability and a high degree of transparency. CIP is also looking at other similar markets with a combination of wind and solar and a good investment environment.

Meanwhile, Murchison is progressing well. There is an agreement in principle to acquire the land, and a feasibility study with a technology provider has been completed. CIP has established an office in Perth with a strong team.

“Now we can take areas with wonderful natural resources and connect them to markets, as it’s a molecule, not an electron,” Plauborg says. “We have a green product that can be imported in large volumes, and because this is a mature technology, it’s scalable. So it’s a great opportunity for both the producing and consuming countries.”



Murchison Renewable Hydrogen Project

Large-scale, export-oriented green hydrogen project with capacity of up to

5,000MW

Located on

**126,000
-hectare**

Murchison House Station in Western Australia

Powered by combined

**wind and
solar**

power generation and will utilise desalinated water

Aims to provide

**large-scale
hydrogen**

export to Asian markets, notably Japan and Korea

Building value for investors

We act as an efficient link between large-scale greenfield renewable energy infrastructure projects and capital in close dialogue and co-creation with our investors.

Attractive risk/return profile and high climate impact

With a blend of attractive financial products and industrial skills to execute large-scale and complex renewable energy projects, We believe CIP is one of the world's most sought-after investment firms for green energy infrastructure projects. We are recognized as leaders in building the energy transition sustainably and have a strong track record of ensuring long-term risk-adjusted and solid returns for investors.

A key part of CIP's value creation strategy is the ability to capture the attractive greenfield premium with the targeted risk/return profile. By entering investment projects at an early stage, we get exclusive access to some of the most attractive investment opportunities and can further de-risk and optimise the projects. We offer an unparalleled ability among financial investors to deliver some of the most attractive, capital-intensive and highly complex greenfield energy infrastructure projects globally.

CIP's funds tap into the most critical energy transition trends. As a greenfield investor, we have significant opportunities to exercise active ownership and influence suppliers and the ESG agenda applied to the project.

Strong relationships built on dialogue

The strategic nature and depth of our relationships with investors built over many years give us privileged access to capital, co-creation of new investment opportunities, and sparring with the leading Limited Partners globally.

CIP's flagship funds have an expected average return pa. over the term of the funds of

10-15%*

*Past performance is not indicative of future performance.



We have established long-term relationships with investors who frequently choose to reinvest with us across the CIP fund platform. Almost all investors in our early funds (CI I, II and III) are repeat investors in our latest flagship fund - CI IV – and in the CI ETF I.

CIP continuously invests in building strong relationships with investors and in remaining a relevant and long-term partner. Our Investor Relations team has an ongoing dialogue with investors and strategic partners. Investors receive quarterly detailed and tailor-made reporting about our funds' ongoing financial performance and ESG measures. Twice per year, investors are invited to CIP's global Investor Panel and offered a particularly thorough status of their investments and the state of the global energy markets.



Why invest with CIP

1

Strong risk-adjusted returns by capturing the greenfield premium and a proven and unique industrial value creation approach

2

Strong climate and ESG impact as all CIP fund investments are expected to reduce CO₂ emissions, provide critical infrastructure, and aid high-quality job creation

3

Large seed portfolio
Greenfield projects owned by the fund prior to fund establishment provide visibility for capital deployment, high execution certainty and fast deployment of capital

4

Global team with local execution model covering approximately 400 energy infrastructure professionals across nine offices and +900 people employed on projects

5

Unparalleled track record with expected net return of 10-14% for CIP's Flagship Funds over fund term and successful project delivery of 30 greenfield renewable investments during the past ten years

Investor and Fundraising team

CIP has expanded its Investor Relations team significantly to accommodate the interest from investors. Today, CIP's dedicated IR team comprises around 35 employees across CIPs regional offices.



Mogens Thorninger
Partner

Member of CIP Management and is overall responsible for investor relations and business development within CIP. He was instrumental in forming CIP in 2012 and acted as fund counsel to all CIP-managed funds until he joined CIP in 2020.



Thomas König
Partner

Responsible for CIP's global distribution teams and focuses personally on investors in the EMEA region. Thomas joined CIP in 2022. Prior to joining CIP, he held various leadership roles at the global financial institutions Goldman Sachs and Deutsche Bank in London. In addition to the distribution role, he is responsible for CIP's business development platform.



Stephanie Brokhattingen
Partner

Responsible for CIPs global fundraising and investor relations platform and covers investors in the Nordic region. She joined CIP in 2014 from McKinsey & Company.



Niels Christian Boehm
Associate Partner

Responsible for fundraising in the APAC region. He joined CIP in 2019 and has previously spent 18 years in M&A advisory, including for Morgan Stanley in London.



Daniel Cove
Head of Fundraising, North America

Joined CIP in 2022 and has extensive experience in private market fundraising, client management and international banking.



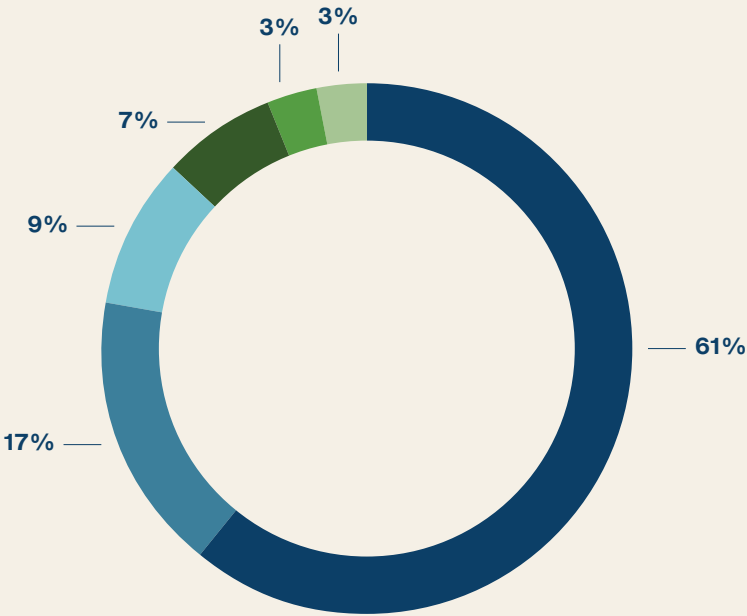
Moritz Weiss
Head of Fundraising, DACH

Joined CIP in 2022 with two decades of experience in asset management and fundraising.

Commitments by region and investor type

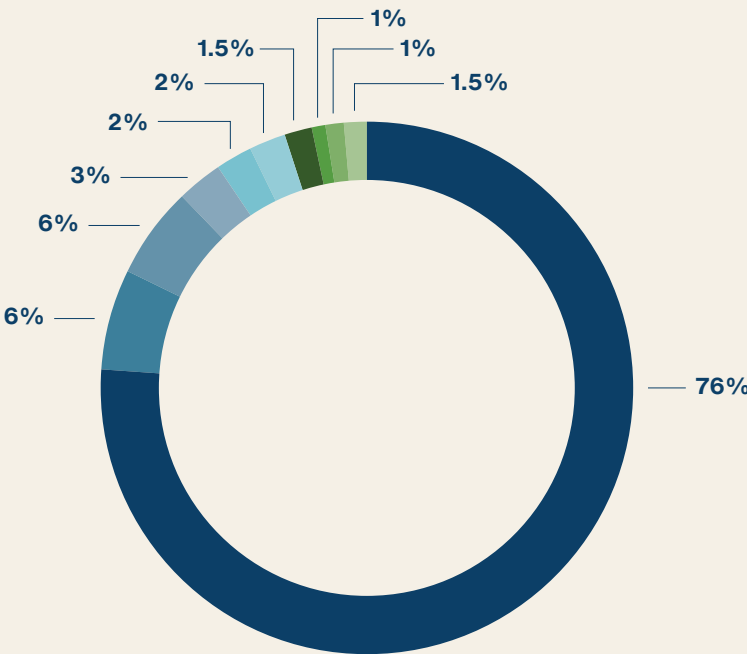
Share of total commitments by region

- Nordics
- DACH
- Rest of Europe
- APAC
- UK (incl. Ireland)
- North America



Share of total commitments by investor type

- Pension and Life Insurance
- Insurance Company
- Family Office
- Asset Manager
- SWF and Government Institutions
- Fund of Funds
- Corporate Investor
- Endowments and Foundations
- CIP
- Other





Copenhagen Infrastructure Partners

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