

Copenhagen Infrastructure Partners reach final close on Copenhagen Infrastructure IV at the EUR 7 billion hard cap

Copenhagen, April 19, 2021

On April 16, 2021 Copenhagen Infrastructure Partners (CIP) held final close on its global greenfield renewables energy fund, Copenhagen Infrastructure IV (CI IV), one year after start of fundraising. The fund was oversubscribed and closed at the hard cap of EUR 7 billion having reached the target fund size of EUR 5.5 billion already back in December 2020.

CI IV achieved commitments from investors across the Nordics, Europe, North America, Asia, and Australia with a 50/50 split between existing investors in CIP funds and new investors. The fund's investor base comprises approximately 100 institutional investors, primarily pension funds, life insurance companies, and family offices.

"We are very pleased to welcome a prominent group of existing and new institutional investors to CI IV, and look forward to continuing to create value for our investors, project partners, and communities through the fund's investments in greenfield renewable energy projects. We are delighted that investors share our confidence in and appetite for greenfield renewables and have decided to invest alongside CIP in some of the largest clean energy projects across the globe within offshore wind, onshore wind, solar PV, transmission, and storage", says Jakob Baruël Poulsen, Managing Partner at CIP.

With EUR 7 billion in commitments, CI IV is the largest dedicated greenfield renewable energy fund globally and is expected to invest in greenfield renewable energy infrastructure projects with total CAPEX in excess of EUR 14 billion. With the establishment of CI IV, CIP's total portfolio of renewables investments is estimated to reduce the equivalent of approximately 10-11 million tonnes of CO₂ and sustainably power approximately 5-6 million households each year in the countries where the funds invest.

CI IV is off to a strong start with final investment decisions on three investments during the first six months of the fund's investment period and with ownership to more than 15 attractive renewable energy projects with a potential investment amount exceeding the fund size. Approximately 1/3 of the fund has already been committed to investments and the fund is expected to become fully committed within 2-3 years. The greenfield energy infrastructure investments in CIP's predecessor funds have demonstrated strong performance and the CI IV investment pipeline is robust with an attractive outlook in line with predecessor funds.

The investment strategy of CI IV is a continuation of the successful predecessor funds CI I, CI II and CI III, and is tailored to institutional investors with a long-term investment horizon. CI IV will focus on greenfield investments within core energy infrastructure projects and investments are based on long-term contracted cash flows and robust investment structures including low energy price risk exposure and cautious use of financial leverage. The fund has a global reach and will diversify investments across technologies such as offshore wind, onshore wind, solar PV, transmission, storage, and waste-to-energy in low risk OECD countries in Western Europe, North America, developed Asia, and Australia.

Following final close on CI IV, CIP has seven funds under management with total commitments of approximately EUR 15 billion. CIP expects to establish its eighth fund (CI Energy Transition Fund I) during Q2 2021. The fund will invest in infrastructure assets decarbonizing the fossil-based fuels and feedstock markets

and facilitate the decarbonization of the hard-to-abate industries such as transportation, steel, and chemicals processing.

For the marketing of CI IV, Bruun & Hjejle law firm and Plesner law firm acted as legal counsel, KPMG Acor Tax as tax advisor, and Selinus Capital Advisors, Compagnie Financiere Jacques Coeur (CFJC), Allen Partners, and Eaton Partners as placement agents.

About Copenhagen Infrastructure Partners

Copenhagen Infrastructure Partners P/S (CIP) is a fund management company focused on energy infrastructure including offshore wind, onshore wind, solar PV, biomass and energy-from-waste, transmission and distribution, and other energy assets like reserve capacity and storage. CIP has approximately 150 employees and offices in Copenhagen, Taipei, New York, Tokyo, Utrecht, and London.

CIP manages seven funds and has approximately EUR 15 billion under management. PensionDanmark was founding and sole investor in CI I and CI A I. Today CIP's funds have approximately 100 international institutional investors from the Nordics, Continental Europe, the UK, Israel, Asia, Australia, and North America and multi-lateral organizations e.g. EIB.

CIP was founded in 2012 by senior executives from the energy industry in cooperation with PensionDanmark.

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