

A photograph of an offshore wind farm at sunset. The sky is a mix of deep blue and orange, with clouds catching the low sun. Several wind turbines are visible, their silhouettes standing against the bright horizon. In the foreground, a large turbine is prominent, with its three blades reaching upwards. To its right, a service vessel with a crane is positioned near another turbine. The sea is dark and textured with small waves.

CIP CISC

# 2024 Strategy Update

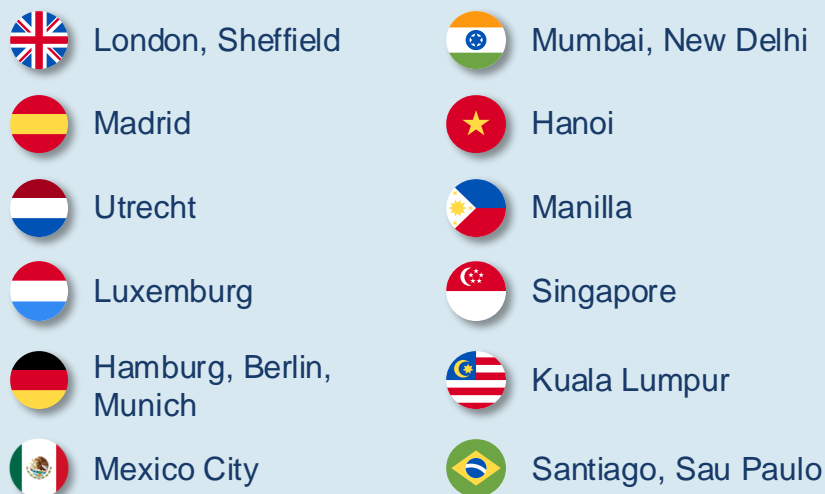
19 September 2024

# Today we are live from Copenhagen with many of our global colleagues streaming in

5 conferences to be held internationally in the coming weeks

## Today's conference

Øksnehallen  
Copenhagen



London, Sheffield

Madrid

Utrecht

Luxemburg

Hamburg, Berlin,  
Munich

Mexico City

Mumbai, New Delhi

Hanoi

Manilla

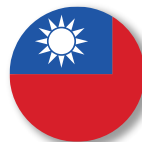
Singapore

Kuala Lumpur

Santiago, Sau Paulo

Live streamed or recorded

## ... and several regional conferences the coming weeks



Taipei

20<sup>th</sup> September



Chicago, Houston, Connecticut, DC, Tennessee,  
Virginia, Boston

24<sup>th</sup> September



Melbourne, Perth, Brisbane

2<sup>nd</sup> October



New York City

3<sup>rd</sup> October



Seoul, Tokyo

11<sup>th</sup> October

# Strategy & Fundamentals Day: Agenda

<b>Start</b>	<b>12:00 – 13:00</b>	<b><i>Lunch and networking</i></b>
<b>Strategy update</b>	<b>13:00 – 13:05</b>	<b><i>Introduction and welcome</i></b> Nikolaj Svane
	<b>13:05 – 13:25</b>	<b><i>State of the union and development since last year</i></b> Jakob B. Poulsen
	<b>13:25 – 13:45</b>	<b><i>CIP's market opportunity in energy and capital markets</i></b> Martin Neubert & Christina G. Sørensen
	<b>13:45 – 14:05</b>	<b><i>Strategy update and next 12 months' strategic priorities</i></b> Christian Skakkebæk & Mads S. Andersen
	<b>14:05 – 14:10</b>	<b><i>Group reflections ahead of Q&amp;A (submit questions via app)</i></b> Lars G. Lose (moderator)
	<b>14:10 – 14:40</b>	<b><i>Q&amp;A and panel debate</i></b> Jakob B. Poulsen, Christina G. Sørensen, Bo Foged, Mads S. Andersen, Flemming Lyngholm
<b>Break</b>	<b>14:40 – 15:00</b>	<b><i>Refreshments and networking</i></b>
<b>Fundamentals Section</b>	<b>15:00 – 15:15</b>	<b><i>Fundamentals kick-off speech and video</i></b> Christian Skakkebæk
	<b>15:15 – 17:15</b>	<b><i>Anchoring our fundamentals activity</i></b> Kristina N. Jessen
<b>Mingling and Dinner</b>	<b>17:15 – 18:00</b>	<b><i>Pre-dinner drinks and mingling</i></b>
	<b>18:00 – 21:00</b>	<b><i>Dinner</i></b>



# State of CIP

## Strategy Update sections



### State of CIP

- Jakob B. Poulsen, Managing Partner



### CIP's market opportunity

- Martin Neubert, Partner & CIO
- Christina G. Sørensen, Senior Partner



### Strategy Update

- Christian Skakkebæk, Senior Partner
- Mads S. Andersen, Partner & Flagship Funds Lead

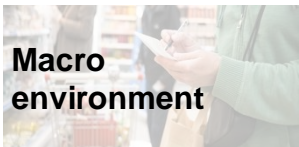


### Q&A and panel debate

- SPs: Jakob B. Poulsen & Christina G. Sørensen
- CIP Mgmt.: Bo Foged & Mads S. Andersen
- CISC: Flemming Lyngholm, CEO

# Favorable market for investors that can manage increasing greenfield complexity

## Market factors



## ... add complexity to CIP's operating environment

Growing **polarization** dynamics make **energy security** a key driver for the **build-out of renewable energy sources**

Market stability and predictability from industrial policies, e.g. **IRA, European Green Deal** and **Triple renewable capacity pledge** at **COP28**

Easing **inflationary pressure** and **interest rates** starting to **fall** combined with **subdued growth**

**Solar, BESS, and onshore** in better shape as supply bottlenecks are resolving more effectively than those for **offshore** and **HW equipment**

**Increasing levels** for long-term **offtake agreements**, although recent **downward pressure** on prices

Exponential **data traffic growth** is driving **significant investment** in **green AI infrastructure**

## ... and enable opportunities

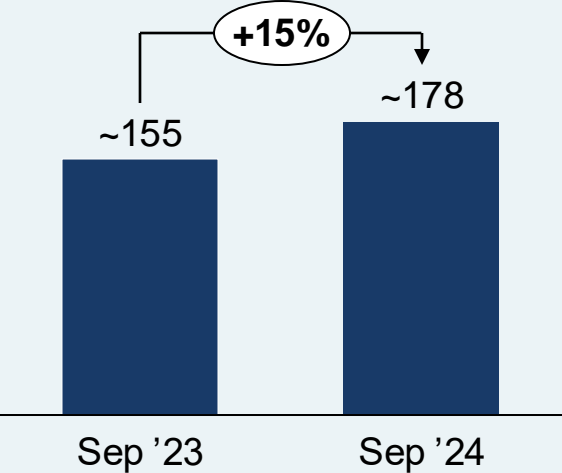
# CIP

CIP has a competitive advantage with a proven approach to manage such complexity through e.g. our industrial capabilities creating unique opportunities



# CIP raising ~5 EURbn since Sep. '23 while advancing our global capital raising strategy is a testament to our strong fundraising platform

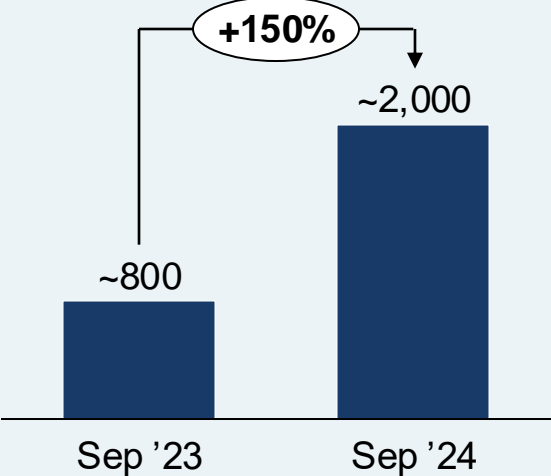
## Investor development<sup>1</sup> # of investors



CIP continues to **expand** its investor platform with the **largest global LPs**



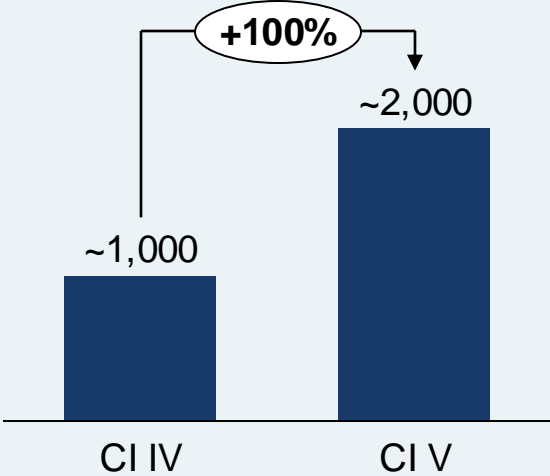
## Regional growth in North America EURm



**Penetrating new key markets** to accelerated growth globally



## Capital from “ecosystem” EURm



**Strong funding** from CIP’s network in CI V (currently ~20%)



Notes: 1) Excluding CIP investors and Carry

This is reflected in strong fundraising highlights and results across active funds, bringing total raised capital to ~30 EURbn

## CI V



- Closed 10 EURbn for CI V incl. GIC (600m), Folksam (500m), CalPERS (300m)
- Closed largest CIP investor to date i.e. NBIM with 900 EURm



Reached ~10 EURbn  
for CI V



## CI GMF II



- Closed 650 USDm for GMF II incl. Bayshore (100m), AP2 (100m) and EIB (100m)
- Targeting to close 300 USDm in September



Targeting ~1 USDbn  
in Q4 2024



## CI GCF II



- Expecting 1A Close of ~0.5 EURbn in Q4 2024 / Q1 2025
- Support from existing GCF I LPs incl. GIC, Pensam, Lægernes Pension



1A Close expected  
in Q4 2024



## CIP GET



- CIP GET launched with SEB in May 2024
- CIP GET targeting First Close and first commitment to CI V in Q4 2024



CIP GET launched  
in May 2024



CIP total raised capital ~30 EURbn

# CIP has closed 4/10 of the largest 10 known infrastructure LP commitments in 2024

Each won mandate is a testimony to CIP's fundraising capability, product and our LPs' trust built over the years

## Largest known commitments to closed-end infra funds in 2024

Institution	Manager	Fund	Commitment, ~EUR
 Norges Bank Investment Management	 Copenhagen Infrastructure Partners	Copenhagen Infrastructure V	900m
 OREGON STATE TREASURY	Stonepeak	Stonepeak Infrastructure V	320m
 NYSCRF	 Copenhagen Infrastructure Partners	Copenhagen Infrastructure V	300m
 CalPERS	 Copenhagen Infrastructure Partners	Copenhagen Infrastructure V	300m
 NYSCRF	 DIGITALBRIDGE	DigitalBridge Partners IIII	295m
 GPIF	Brookfield	Brookfield Infrastructure V	270m
 NYSCRF	Stonepeak	Stonepeak Infrastructure V	270m
 SIC NEW MEXICO STATE INVESTMENT COUNCIL	ARDIAN	Ardian Infrastructure VI	225m
 Virginia Retirement System	IPI	IPI Data Center Partners IIII	205m
 ISIF	 Copenhagen Infrastructure Partners	Copenhagen Infrastructure V	200m

Source: Infrastructure Investor - Investor Report H1 2024

## CIP highlights

1

Mandates won as a proof to CIP's strong customer-centricity incl. delivering tailored solutions and co-investments

2

Well executed US fundraising market entry targeting largest institutional investors with success

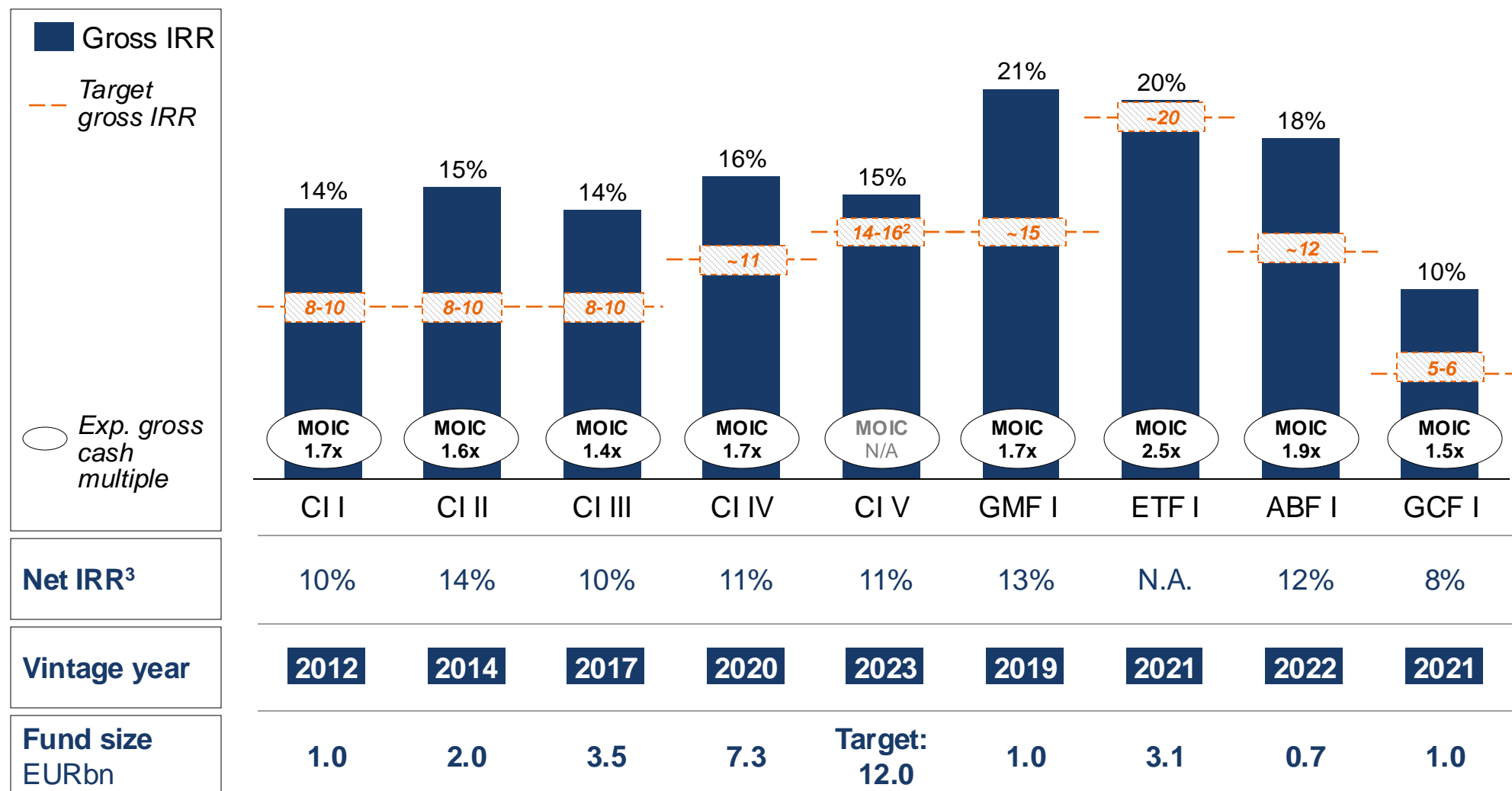
3

Remarkable LP mandates also tied to strength and size of CI V product enabling large commitments



...while continuing to deliver outstanding performance across funds, creating value for our LPs and significant contribution to the energy transition

Expected returns as of Q2 2024<sup>1</sup>, %



**Important information:** Past performance is not indicative of future performance and there can be no assurance that other investments in CIP's funds will achieve similar results or that any estimated returns will actually be achieved. **Notes:** 1) Incl. planned optimisations (selected early divestments or re-financings) and assumed exit from fund. Net returns is based on highest fee-paying investor incl. carried interest and fund costs; 2) CI V numbers are based on mid-ranges of gross and net targets, respectively. 3) Net for highest fee-paying investor

# Numerous strong developments across the business have driven our results

We have achieved strong results across fundraising, business development, investments and constructions globally

Bloomberg

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Green | Cleaner Tech

## Danish Investor Closes €2 Billion Raise for Green Energy Funds

- CIP reaches final close on bloenergy and green credit funds
- Funds follow competition in green energy, private-credit boom

Final close of ~2 EURbn for two new funds, ABF and GCF



Vineyard Wind delivers first power in the US



Launch of Regulated Energy Grid (REG)

RENEWABLES

## CIP projects awarded majority of funds in historic EU auction

Seven projects raise a total of just under EUR 770m in the first tender through the EU Hydrogen Bank. CIP has been granted the majority of the funds

ETF I secures majority of grant (475 EURm) in first EU Hydrogen Bank auction



Announcement of new company dedicated to delivery of PtX projects

Oct 23

Dec 23

Jan 24

Feb 24

Apr 24

May 24

Aug 24

Sep 24



Launch of Growth Markets Fund II (GMF II) at COP28 UAE



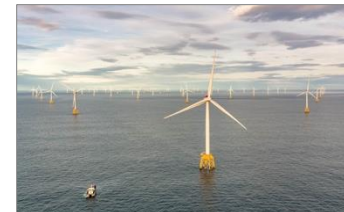
Launch of Copenhagen Energy Islands (CEI) – carve-out company of CIP



Construction completed of the Changfang-Xidao offshore wind project in Taiwan



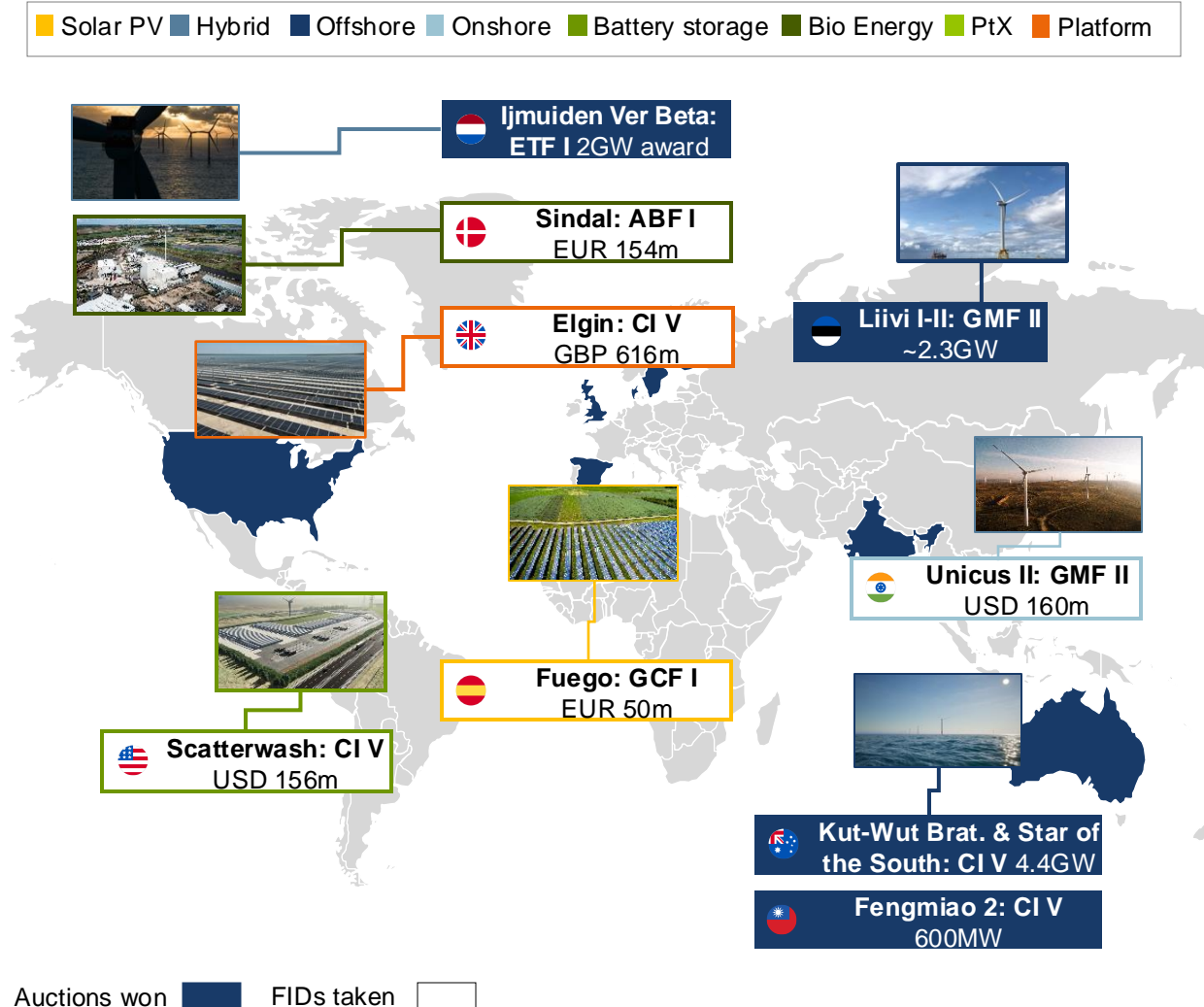
Launch of CIP GET (Global Energy Transition) opening a new market opportunity



Closing 10 EURbn for CI V with several new significant investors, well positioned to reach 12 EURbn

# CIP has won 7 auctions and taken 10 FIDs since Corporate Conference '23 showing the strength of our investment platform

## Select auction wins and FIDs taken since CC23



## Highlights

1

**7 tenders awarded since CC23 amounting to capacity of more than 10GW**

- **Example:** Ijmuiden Ver Beta offshore project incl. floating solar and electrolyzer integration at the Port of Rotterdam

2

**Further 10 FIDs across funds taken since CC23 including 5 FIDs in GCF**

- **Example:** Elgin Solar platform to deliver and expand its existing 15 GW solar PV and battery portfolio

...combined with several construction highlights across funds displaying the exceptional development capabilities of CIP and CISC in collaboration



## Vineyard Wind



- Despite reported blade incident, **62 turbines** w. 10 in operation, ~**800MW** offshore wind farm
- Two 20-year pay-as-produced fixed-price **PPAs of 400 MW**
- Provides **power** for **400k homes**



nationalgrid



DEME

FID Q2 '21 – Exp. COD Q1 '25



## Zhong Neng



- Secured **site exclusivity** and **300 MW** grid capacity
- **20-year** step-down **PPA signed**
- Completed installation of **31 turbines** in Aug. '24 **ahead of schedule**



TECO

CTCI

Vestas

FID Q4 '21 – COD Q1 '25



## Travers



- **465 MW** solar PV equivalent to **4x the size** of Central Park<sup>1</sup>
- **Constructed on time** and within budget despite COVID challenges
- **Significant value creation** through 100% divestment



GREENGATE

Jinko Solar

amazon

FID Q4 '20 – COD Q4 '22



Our demonstrated capabilities to raise, invest and build projects position us uniquely, as a one of its kind, for future growth within the energy transition

## Industrial players

### Worldclass in...

- Development, construction and industrial expertise
- Energy offtake
- Supply chain mgmt.
- Public and regulatory affairs



## Fund managers

### Worldclass in...

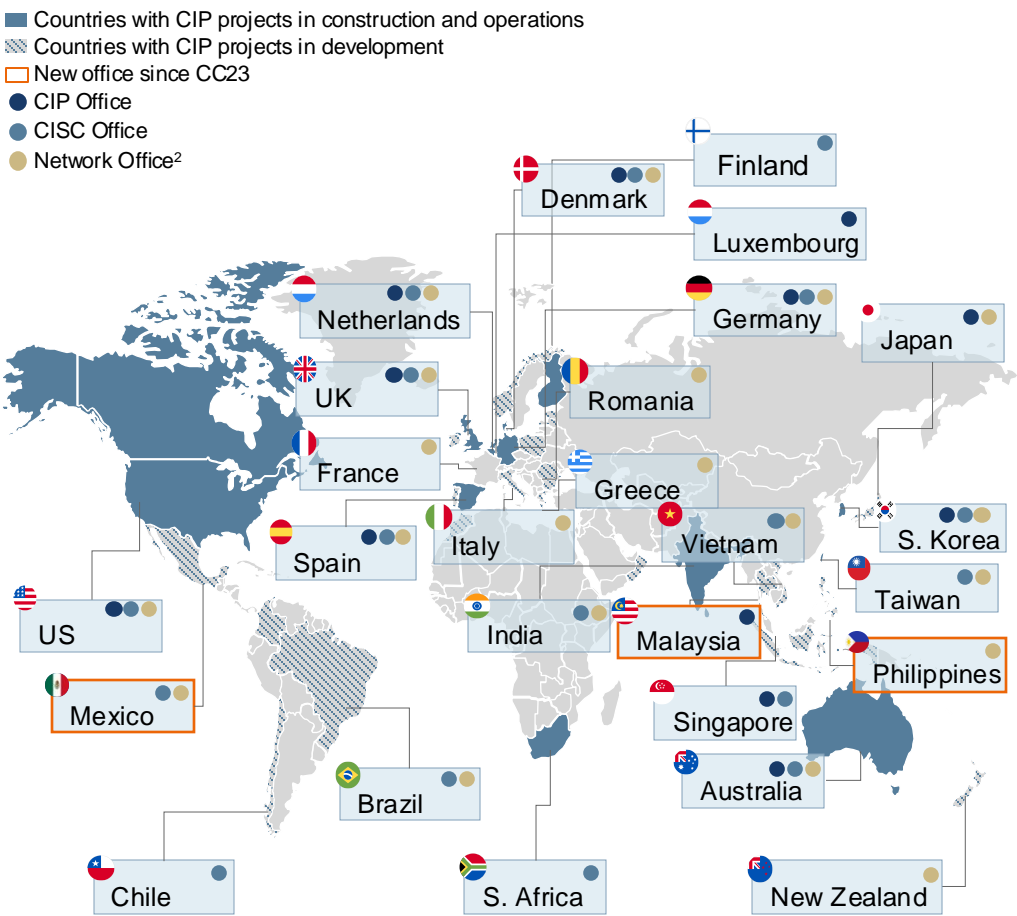
- Capital formation
- Deal origination
- Investments / M&A / financial engineering
- Incentives management
- Value creation



Since the **Sep. 2023 Corporate Conference**, we have **continued to demonstrate** our **"hybrid"** capabilities to **raise, invest and build projects** - thereby **creating value** for our **customers**

# The strong results have been delivered by +1,900 fantastic people across the CIP platform with offices in all key markets

## Overview of global CIP, CISC and project offices



## Global platform size



Notes: 1) As of June 2024 for CIP and CISC FTEs. As of January 2024 for Project Headcounts

# Building value that matters

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# CIP's market opportunity

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### Q&A and panel debate

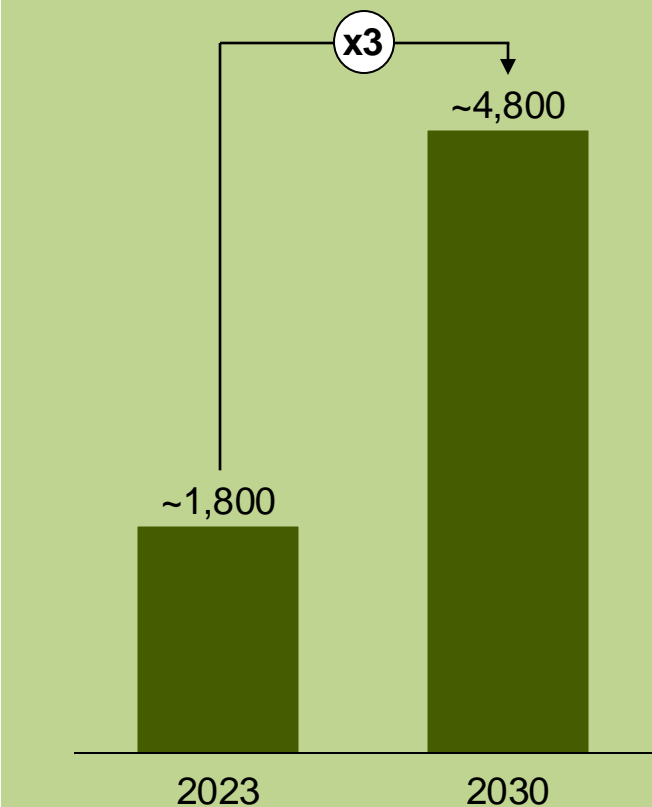
- SPs: Jakob B. Poulsen & Christina G. Sørensen
- CIP Mgmt.: Bo Foged & Mads S. Andersen
- CISC: Flemming Lyngholm, CEO



# CIP is uniquely positioned to take advantage of a historical market opportunity

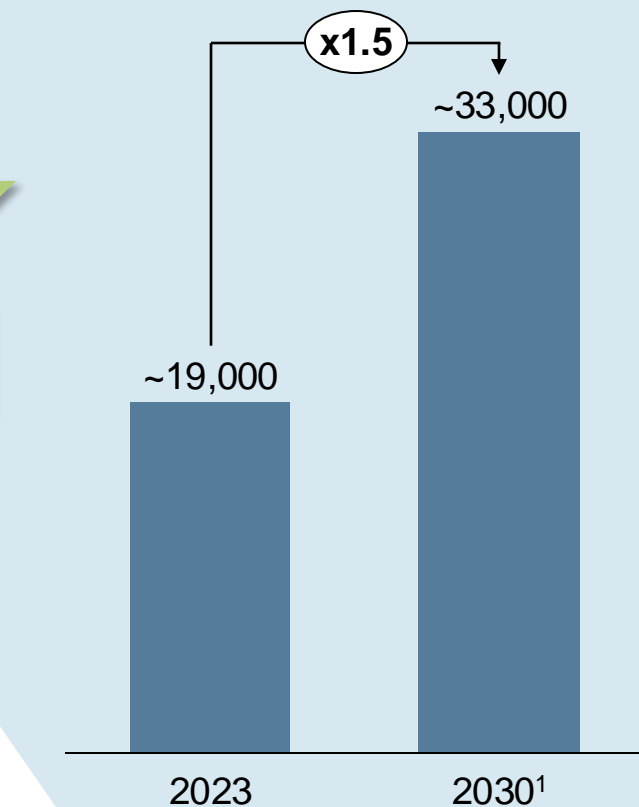
## Energy transition demand

2023 energy transition investment vs. required annual investments in 2030  
Net Zero Scenario, USDbn



## Capital markets supply

Global private capital markets cumulative AuM growth  
USDbn

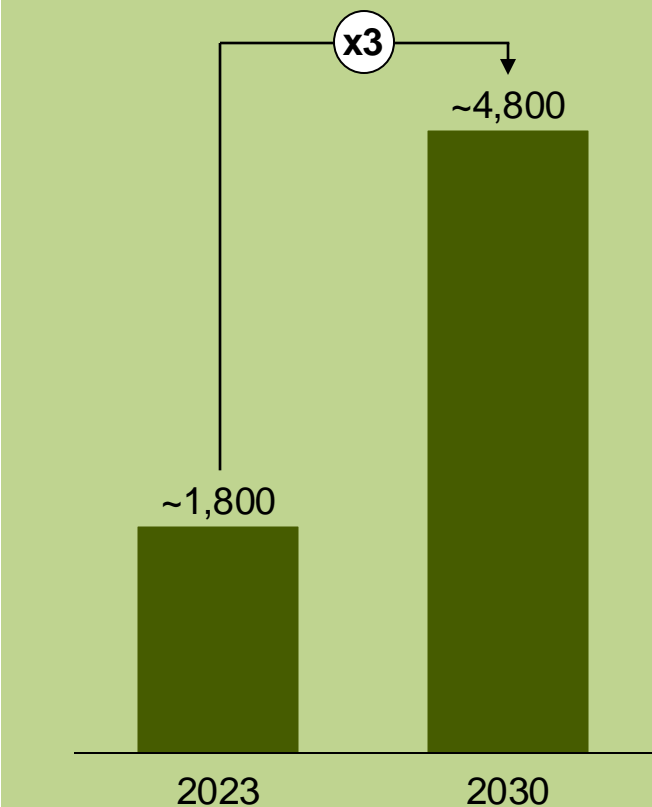


Notes: 1) Extrapolating '22-28F CAGR from Preqin to 2030  
Sources: Preqin, BNEF Energy Transition Investment Trends 2024, Net Zero Scenario. Excludes investment in fossil-fuel supply, clean shipping, commercial, and fuel-cell vehicles.

# The energy transition requires a transformation of the global energy infrastructure

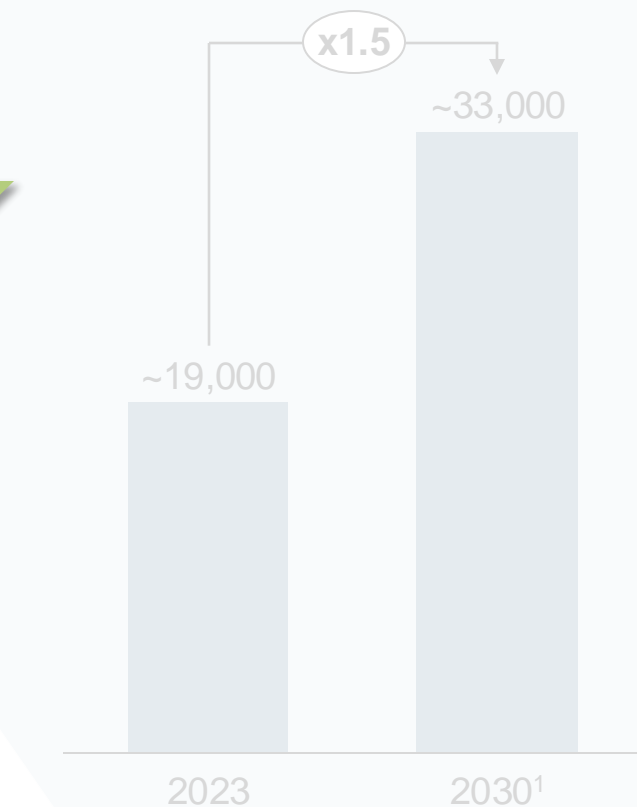
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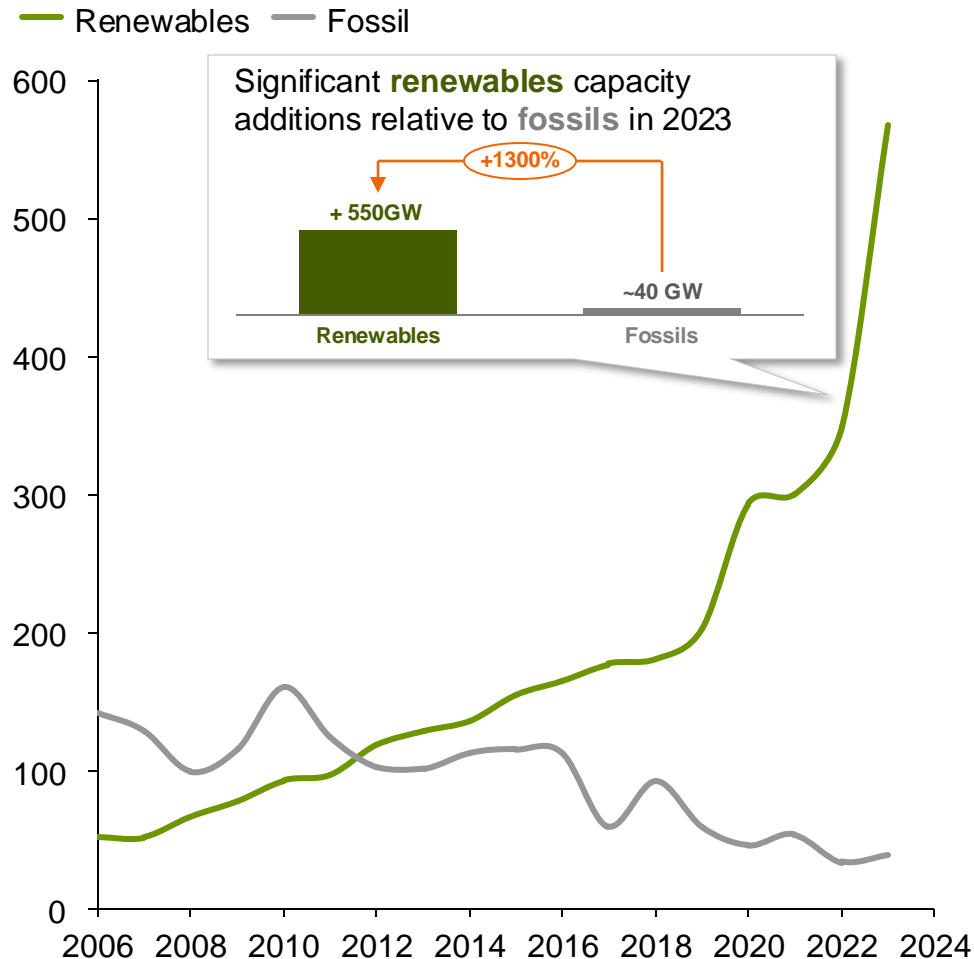


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Sources: Prequin, BNEF Energy Transition Investment Trends 2024, Net Zero Scenario. Excludes investment in fossil-fuel supply, clean shipping, commercial, and fuel-cell vehicles.

# Renewables are now the dominant source of energy capacity additions and backed by strong tailwinds globally

## Renewables took over global power sector in 2012

### Capacity additions in renewables vs. fossil fuels<sup>1</sup>, GW



Source: BNEF Capacity Data Viewer (Net Zero scenario)

Notes: 1) Fossil capacity additions do not include capacity retirements, 2) Policies include, among others, Inflation Reduction Act in the US and COP28 pledges to 3x renewable capacity by 2030 3) Goldman Sachs (2024)

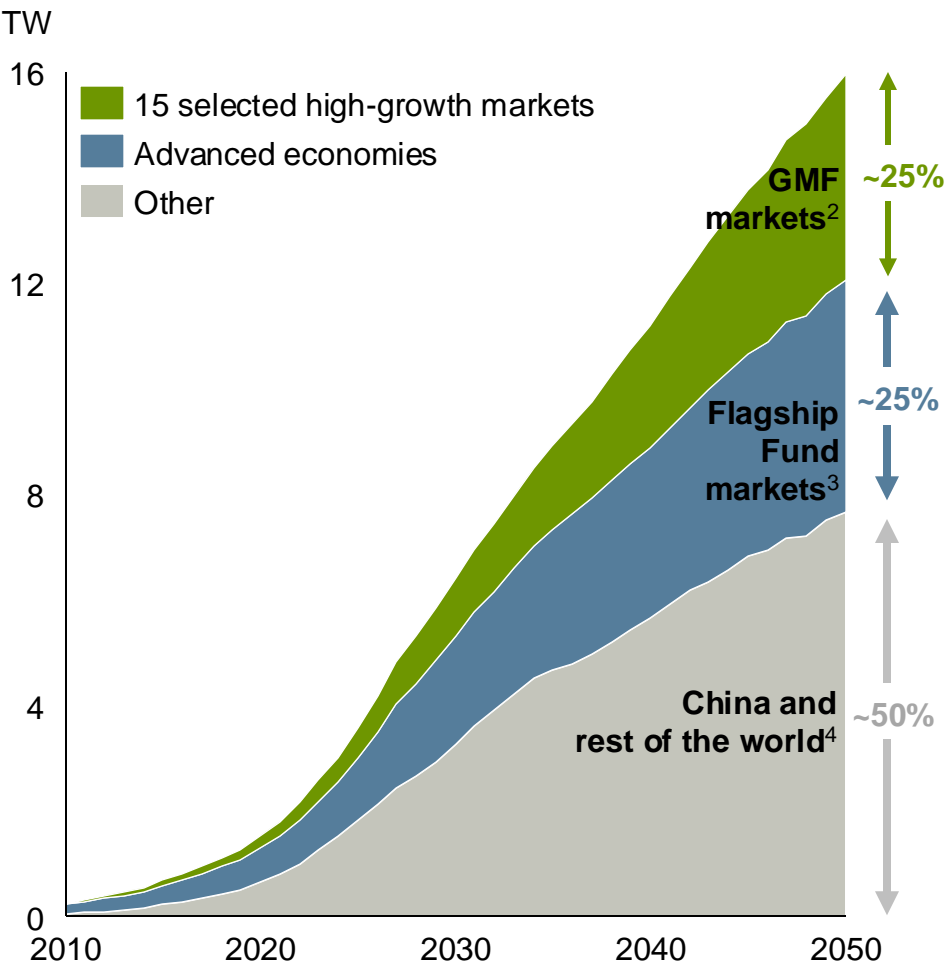
## Strong tailwinds for renewables

- 1 Project economics**  
Renewables are the most cost competitive technology compared to both new and existing fossil plants
- 2 Political tailwinds**  
Increase in industrial policy commitments, climate policy and need for energy security are all supporting renewable build-out<sup>2</sup>
- 3 A changing world**  
Accelerating economic and demographic growth in Global South with clear agenda on securing national clean energy supply
- 4 Surging electricity demand**  
Global electricity demand expected to rise significantly, e.g. AI driving a 160% increase in data center power demand by 2030<sup>3</sup>

# Leading to significantly increased levels of renewables and higher need for investments

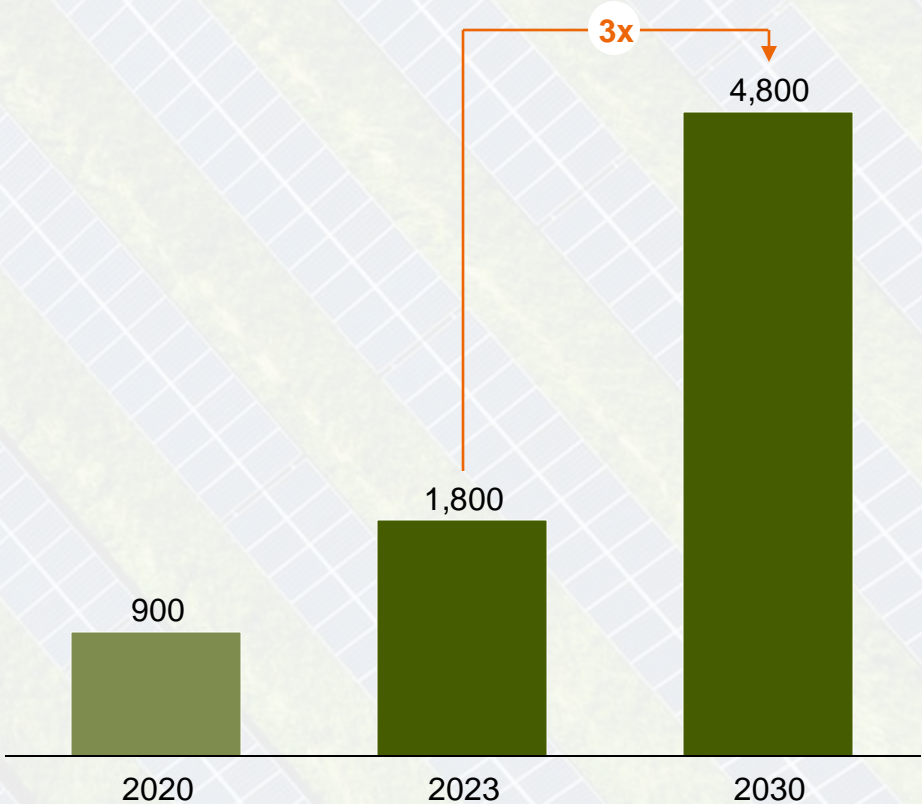
Past development, projected developments, and politics indicate and push the need for higher levels of renewables

## Estimated global solar and wind capacity<sup>1</sup>...



## ...calls for more investment already in the short term

2023 energy transition investment vs. required annual investments in 2030  
Net Zero Scenario, USDbn<sup>5</sup>

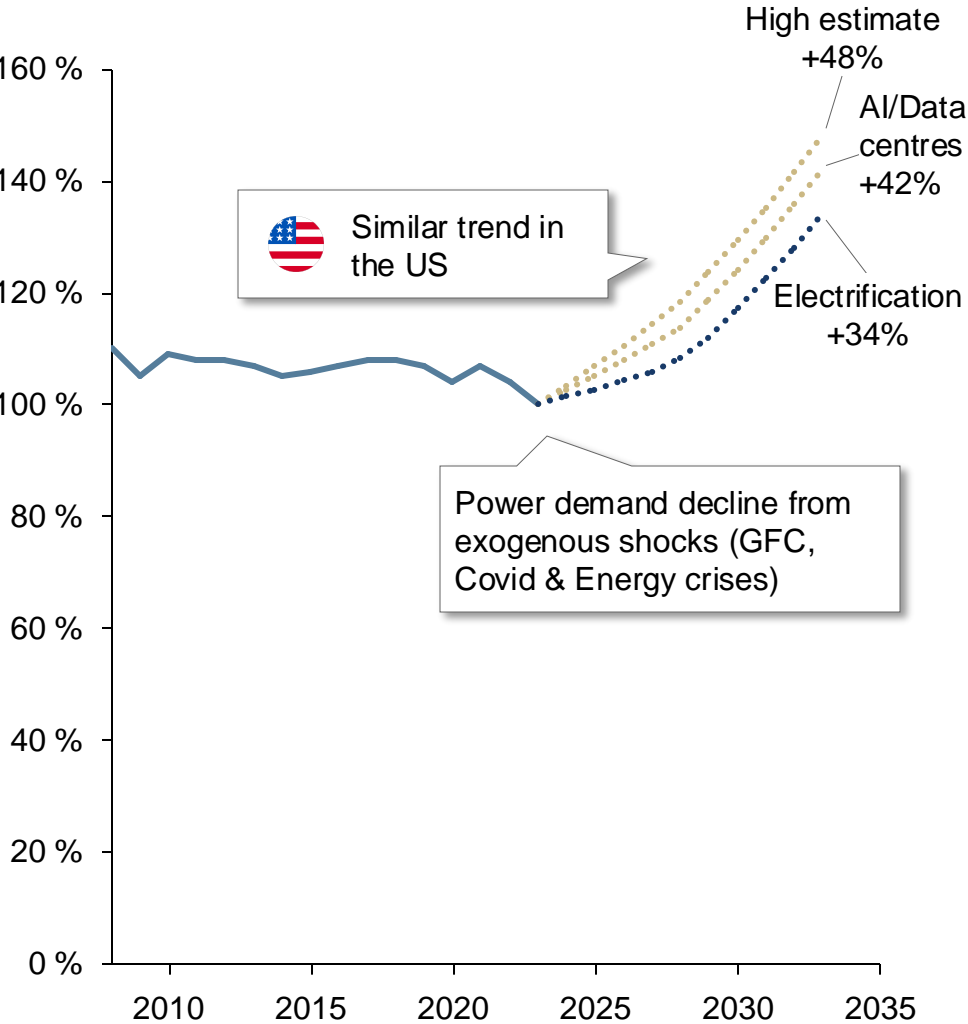


**Notes:** 1) BNEF (2023) Capacity Data Viewer, ETS; 2) Incl. Brazil, Chile, Mexico, Colombia, other Lat. American countries (e.g. Argentina, Belize, Bolivia, Costa Rica, Ecuador, Peru), India, Indonesia, Malaysia, Philippines, Thailand, Eastern Europe. Not all GMF II country data available, e.g., South Africa; 3) Advanced economies include Australia, Canada, France, Germany, Iberia, Italy, Japan, North Europe, South Korea, UK, US; 4) Incl. MENA, Sub-Saharan Africa, Turkey ect. 5) BNEF Energy Transition Investment Trends 2024, Net Zero Scenario. Ex. investment in fossil-fuel supply, clean shipping, commercial, and fuel-cell vehicles.



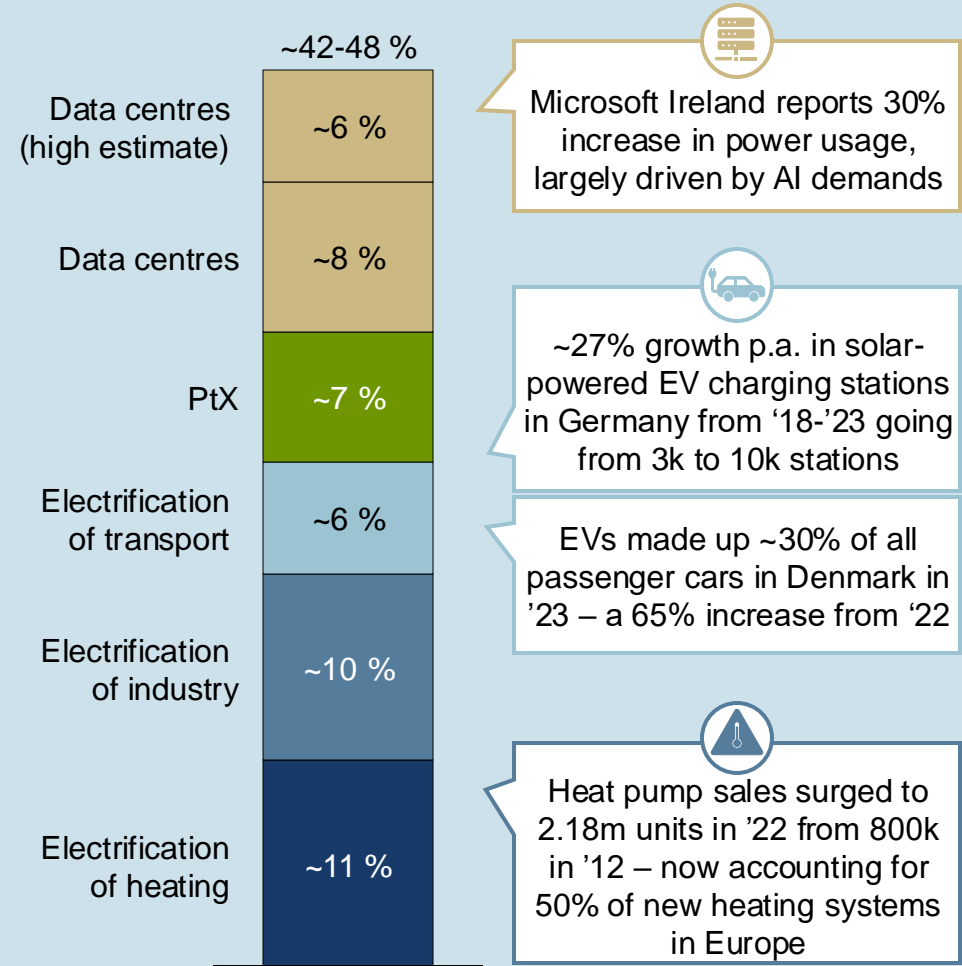
# After a decade of stagnation, electricity demand in EU is expected to increase by more than 40% in the next decade primarily driven by electrification and digitization

## EU power demand scenario analysis<sup>1</sup>



Notes: 1) Indexed (2023 = 100)  
Sources: IEA electricity 2024 - Analysis and forecast to 2026; Jefferies 2024; Goldman Sachs 2024

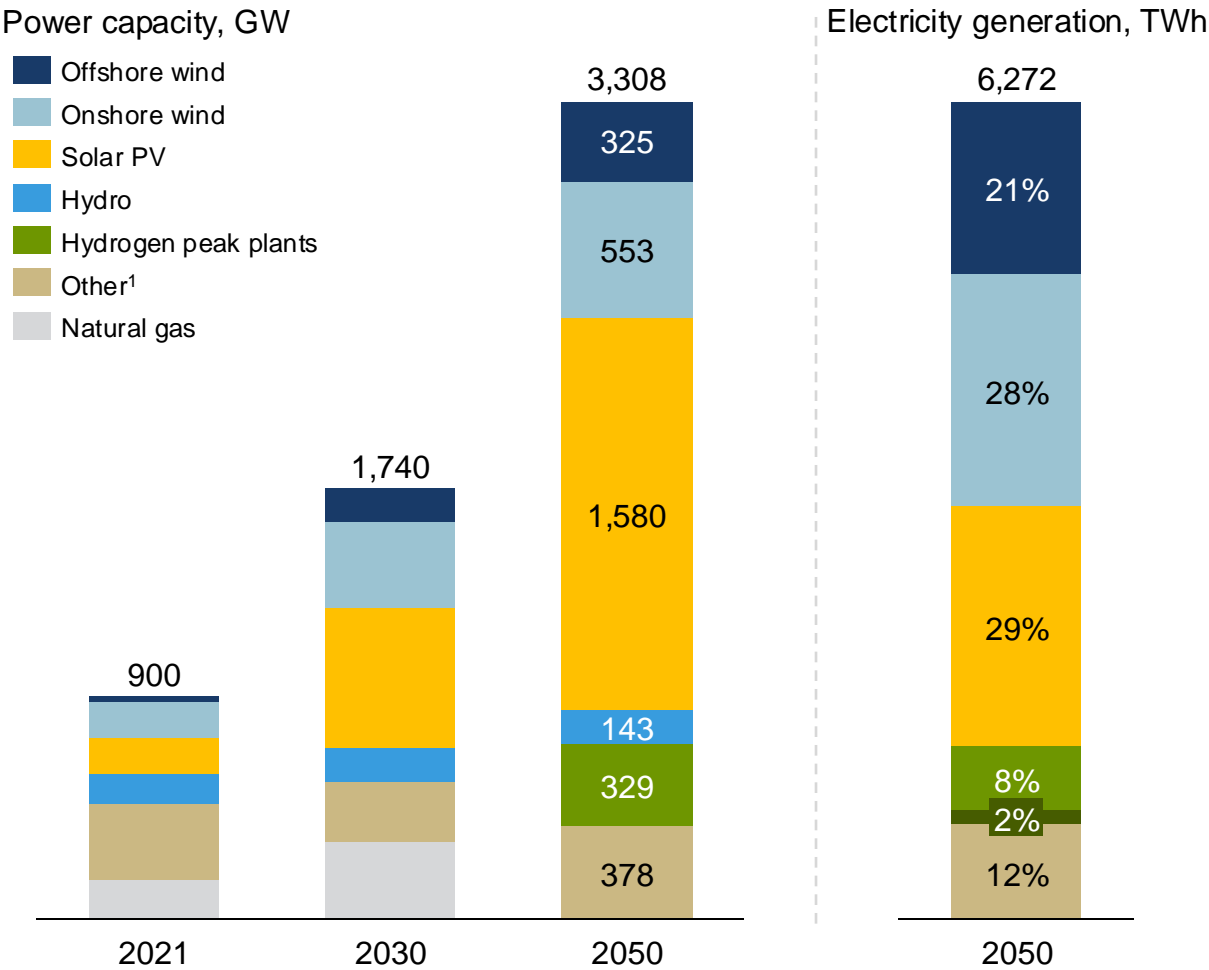
## Drivers of change in EU power demand, 2023-2033, %



# Europe can reach Net Zero by expanding the integrated renewable energy system while securing an industrial base for green growth

## Power production capacity buildout & resulting energy generation

### Power and generation mix for the 2050 Net Zero Scenario in Europe



**Notes:** 1) Other incl. Batteries, biomass, biogas, coal, heat, nuclear, pumped hydro, and waste. **Sources:** Projections based on the Balmorel model which is an economic optimization model for power system capacity expansion, with the purpose of meeting electricity demand with the least cost with a set of tech-economical inputs and system operation constraints (e.g. max grid build-out per year), while achieving the net zero target by 2050. The model analysis is conducted in collaboration with Energi-Analyse. IEA (2023): Smart Grids analysis of required electricity grid investments required through 2030.

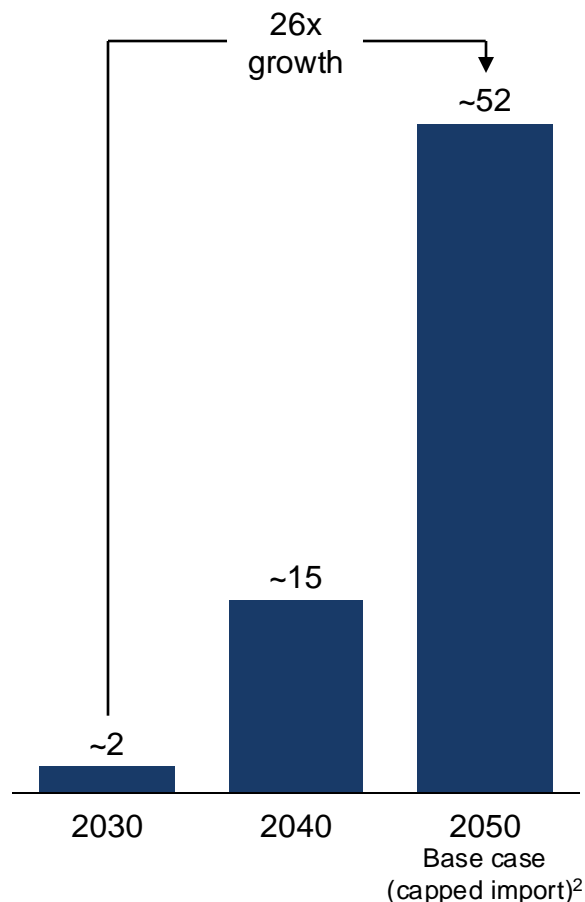
## Highlights

- 1 **Solar PV, onshore wind and offshore wind to supply ~80% of all Europe's electricity by 2050**
- 2 **Competitive renewable consumer prices with avg. power price below 60 EUR/MWh**
- 3 **~170 EURbn investments in electricity grids required p.a. through 2030 in Europe to facilitate electrification and integration of renewables**

# Green hydrogen is still critical to decarbonize hard-to-electrify sectors with projected demand of 52 million tons in Europe by 2050 and CIP is well positioned

## European clean hydrogen producers to meet growing demand<sup>1</sup>

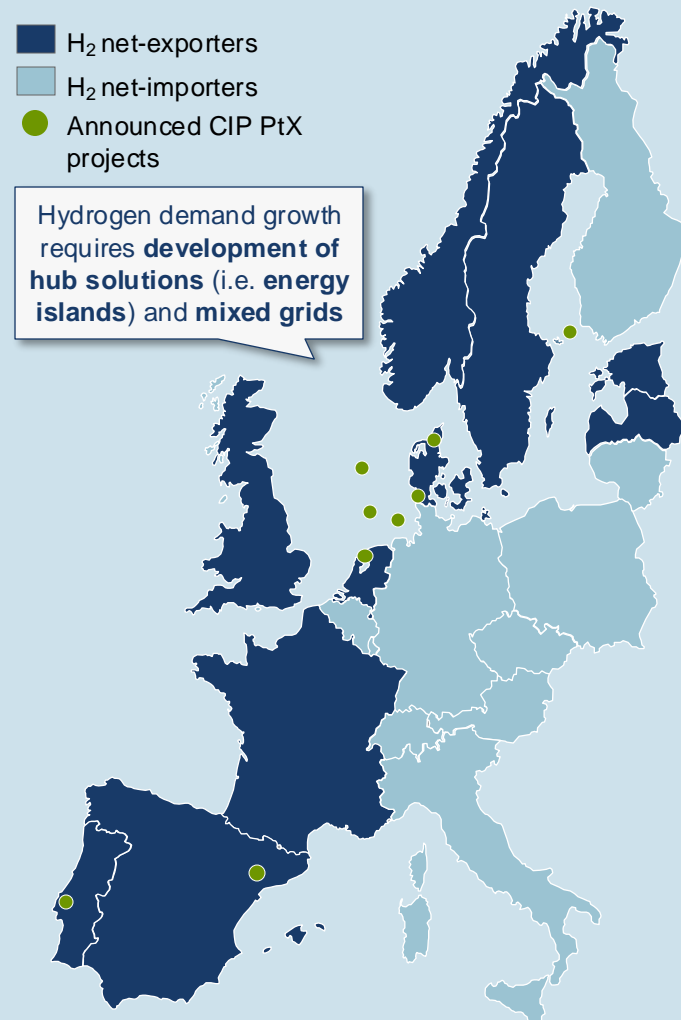
Clean hydrogen demand, Europe  
(mtpa hydrogen-equivalent)



**Building the hydrogen infrastructure and developing offshore hubs** remains vital components for an integrated energy system in spite of EU Hydrogen target changes<sup>3</sup>

**~45 EURbn cumulative investments required** for the hydrogen network buildout from 2025-2050 with private capital playing a pivotal role

## European hydrogen production, 2050

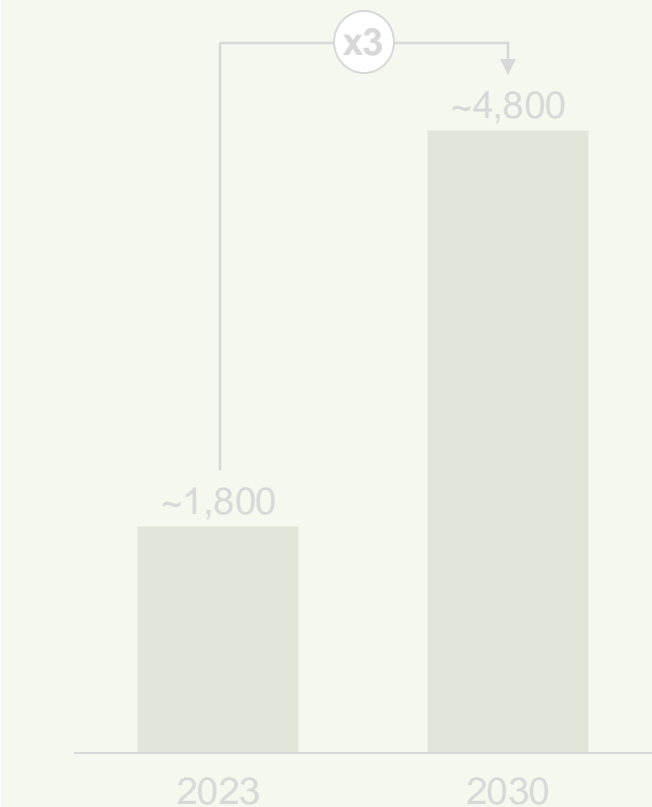


**Notes:** 1) Largely based on European Union Fit for 55 mix scenario including modification for EU commission staff IA report February 2024; 2) European import hydrogen at competitive prices from North Africa expected to be capped by political motives such as energy dependency or industry policies – in this case capped at 10 mtpa hydrogen from 2040 forward; 3) EU's hydrogen strategy target down from 20m to 2m tons by 2030

# Private capital markets and infrastructure are expected to grow significantly until 2030 - with several strategic opportunities for CIP

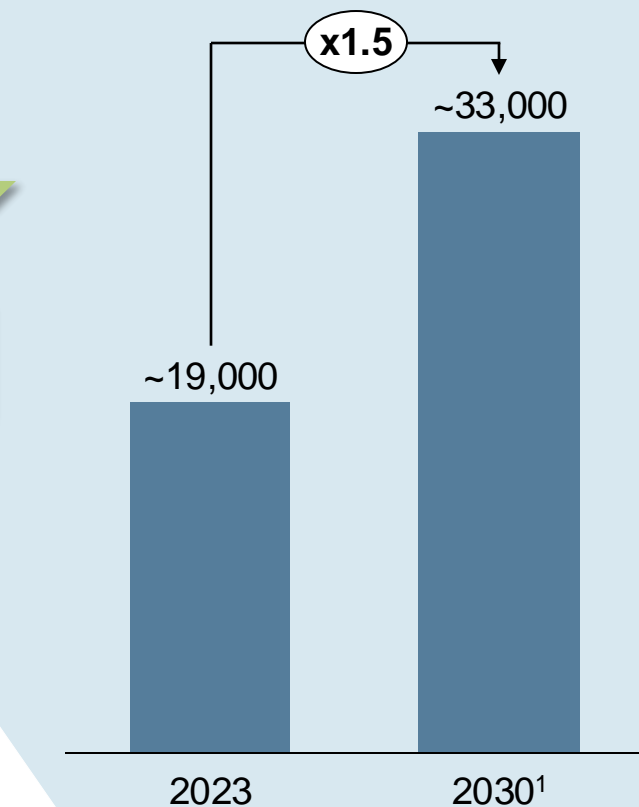
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Notes: 1) Extrapolating '22-28F CAGR from Preqin to 2030  
Sources: Preqin, BNEF Energy Transition Investment Trends 2024, Net Zero Scenario. Excludes investment in fossil-fuel supply, clean shipping, commercial, and fuel-cell vehicles.



# Favorable asset class characteristics and structural expansion drive strong expected growth within infrastructure

## Renewable infra asset strength

1

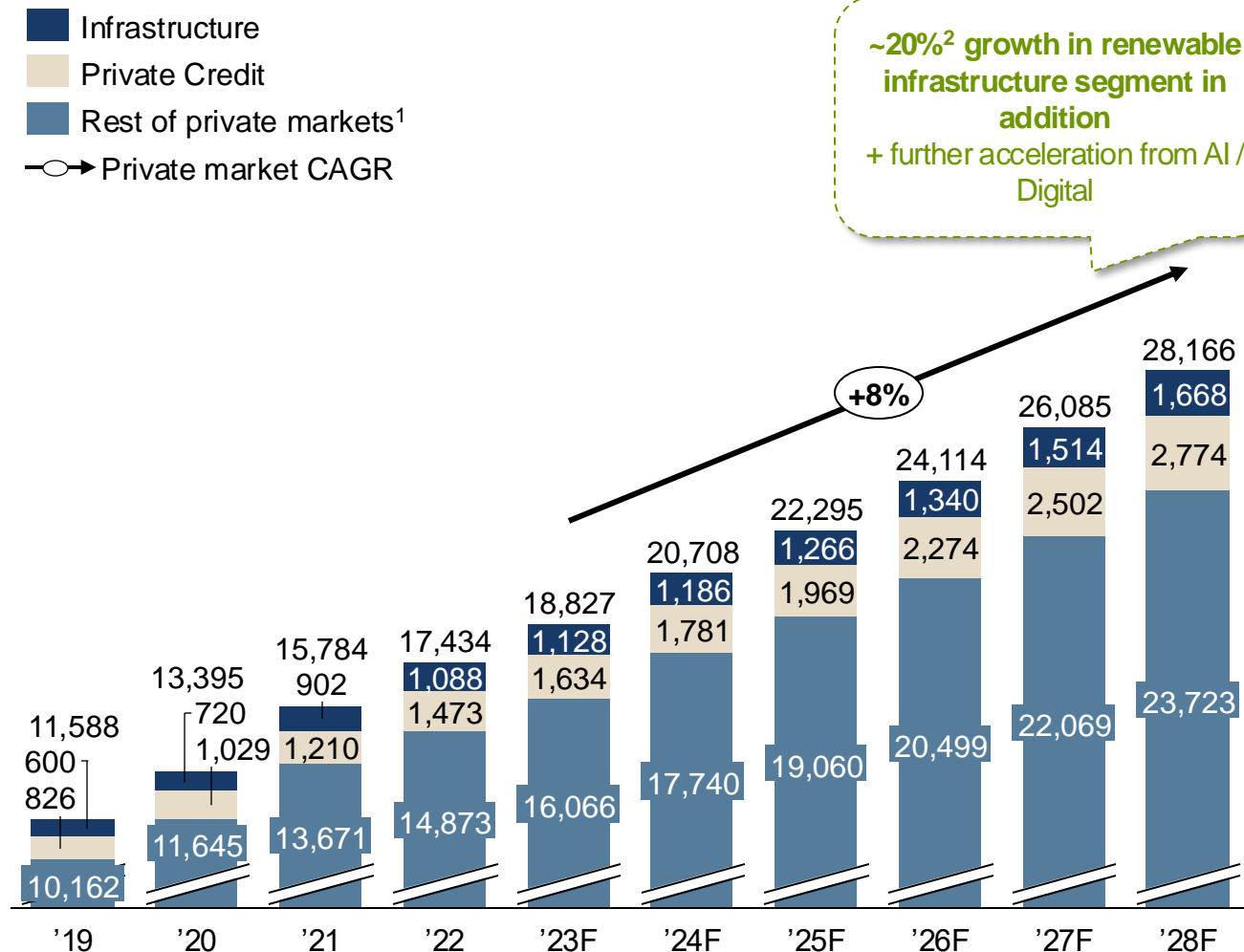
**Infrastructure** plays an important role in **LP portfolios**, with CIP **uniquely positioned** to provide:

- Attractive greenfield premium and risk-adjusted returns
- Dark Green ESG status
- Low correlation of project cash flows to other PE asset classes

2

**Growth** also powered by LPs recognizing the **mega-trends** of energy transition & digitalization such as AI in infrastructure creating a **perfect market opportunity** for CIP

## Global private capital markets cumulative AUM (USDbn)

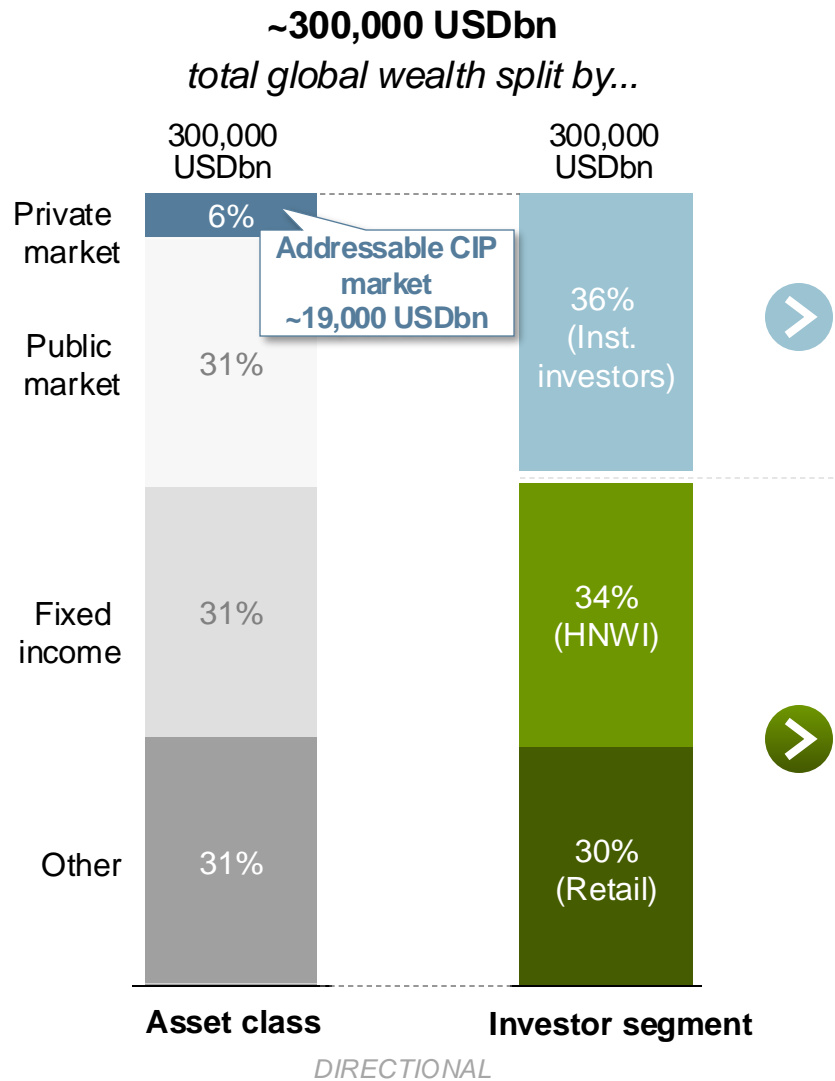


**Notes:** 1) Incl. Secondaries, Real Estate, Natural Resources, Venture Capital, Hedge Funds, Private Equity (excl. VC) 2) Depending on definition, global renewable infra expected CAGR of ~18-22% (BNEF: Energy Transition Investment Trends 2024; CFBL Consulting: Green Energy Infrastructure; CBRE Investment Management: Infrastructure Quarterly: Q4 2023)

**Sources:** Preqin, EY, Pension & Investments

# Creating products for multiple investor segments will be critical to build a strong fundraising platform and to achieve our 2030 ambition

## Global Wealth in 2023



## Investor needs

### Institutional, incl. SWF e.g:

- Stable long-term returns
- Diversification and impact
- Asset / liability matching
- Solutions & Co-investments



### HNWI, Family Offices and Retail e.g:

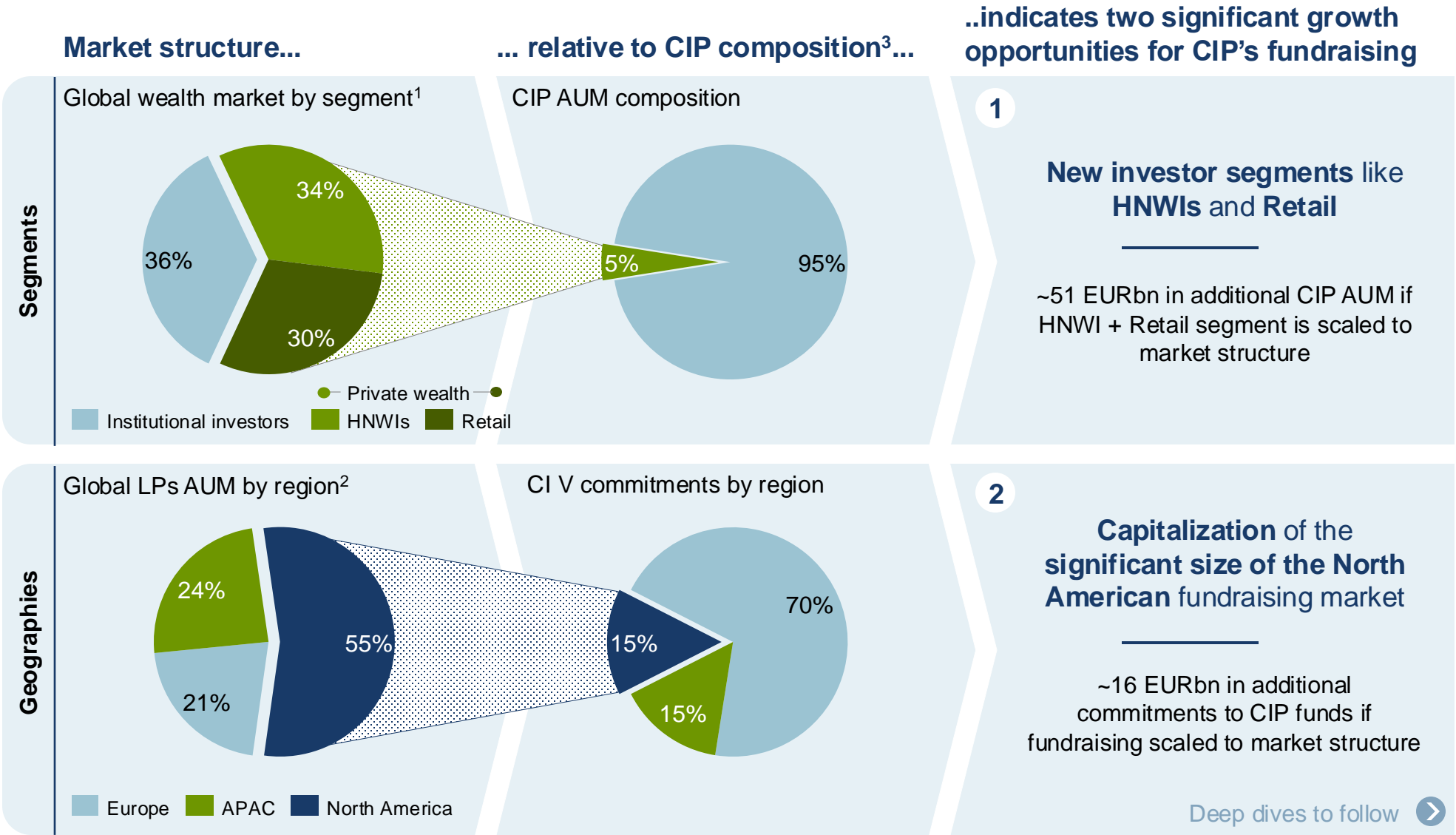
- Exposure to private markets / alternatives
- High returns
- Liquidity
- Tax efficiency



HNWIs

**Each customer segment and sub-segments provides unique benefits and diversification to our capital base and fundraising platform such as stickiness, need for customization and length of selling cycles**

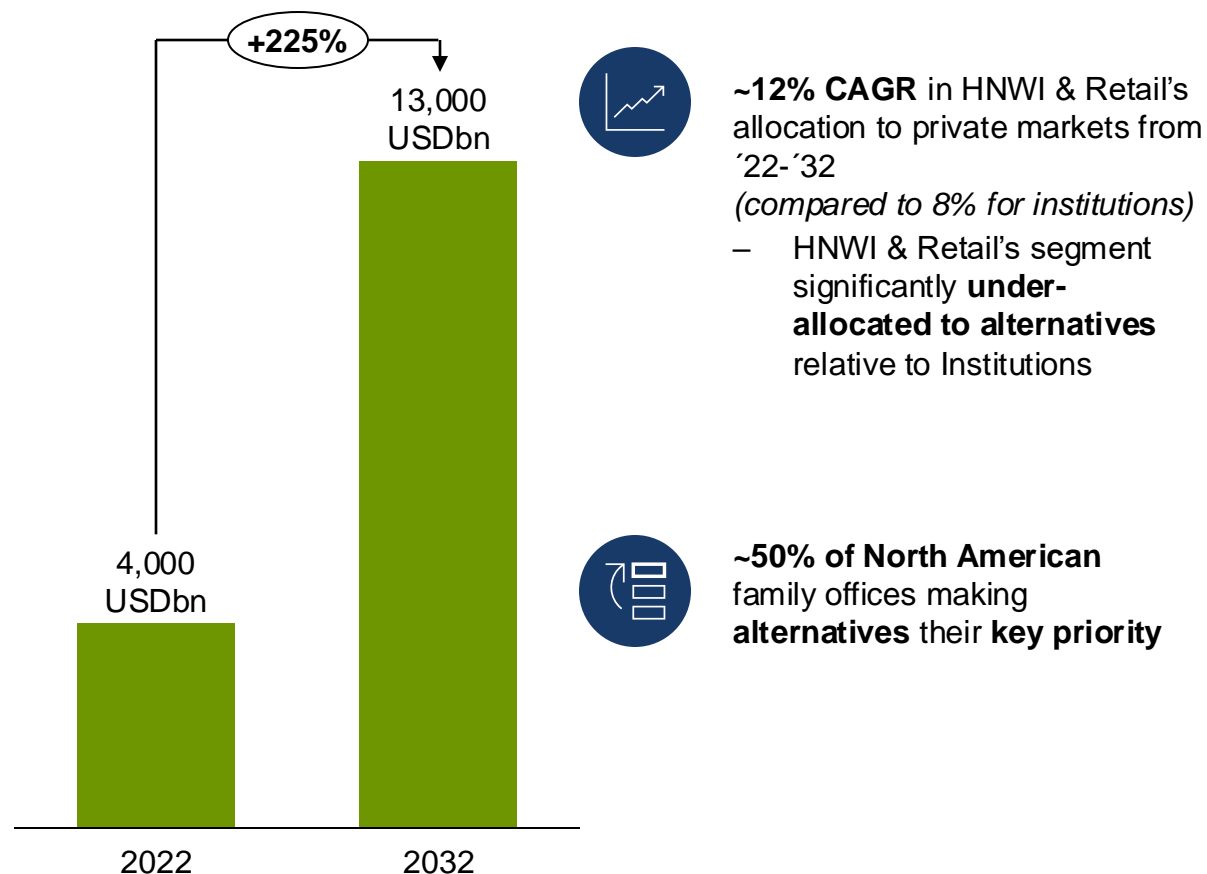
# CIP has several untapped growth opportunities globally, particular in the US and within Private Wealth where we are underpenetrated today



# We are only just beginning our expansion into HNWI and Retail with GET, unlocking another trillion-dollar market opportunity

## HNWI & Retail's strong growth estimate in alternatives allocation

Allocation of HNWI & Retail (private wealth) to alternative assets, AUM



Sources: Preqin, Forbes, Bain (Global Private Equity Report 2023)

## CIP implications

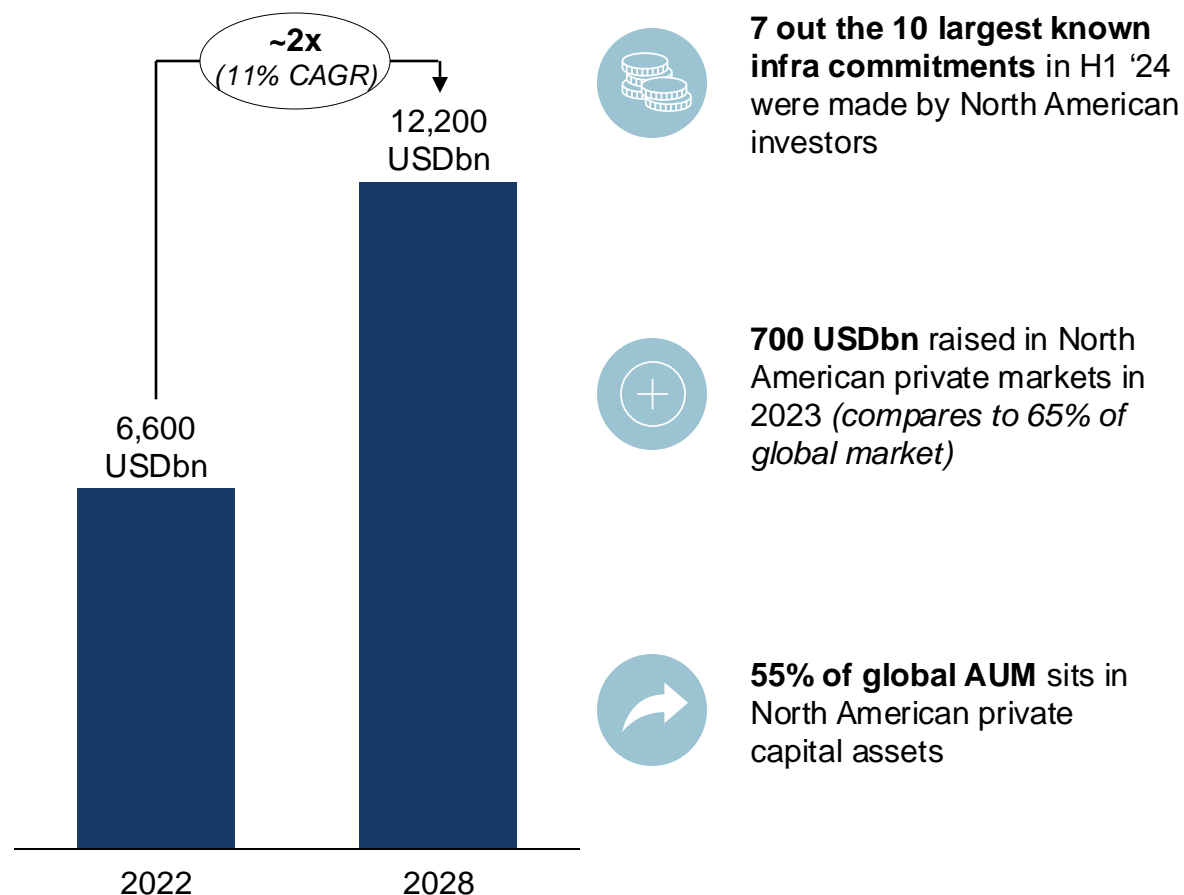
**New capabilities** within CIP are being **built-out** to provide **semi-liquid products**, **ongoing education** and **client service**

With **GET launch**, CIP has been an **early mover** and is **well-positioned** to meet **demand** for **renewable energy infra solutions** and with **many further** to be developed

Having only scratched the surface in the North America fundraising market, this also provides a significant opportunity for CIP by 2030

## North America will remain the global hub for private capital

North America-based private capital assets<sup>1</sup>, AUM



Sources: Preqin

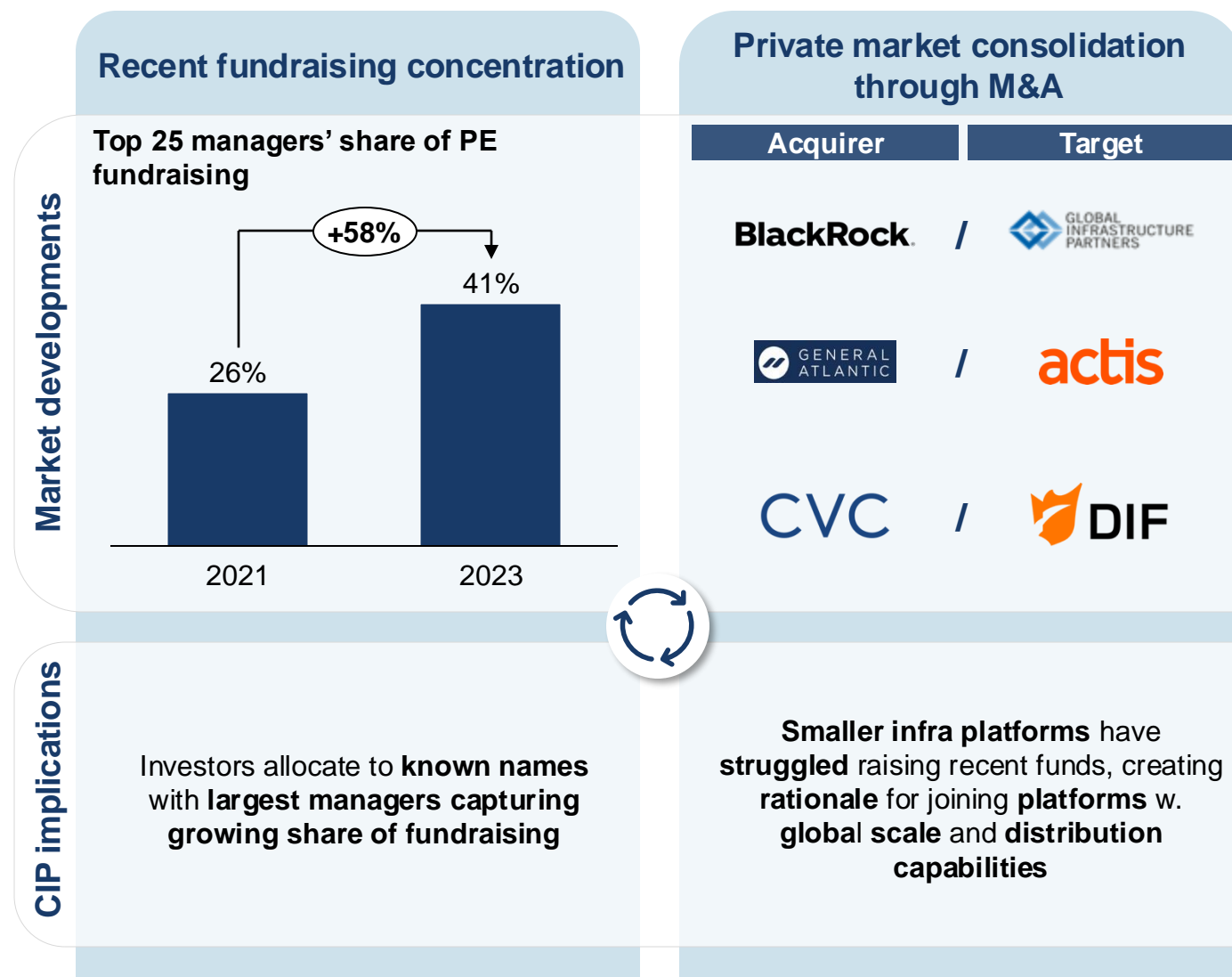
## CIP implications

Further unlocking **largest fundraising market** presents a significant opportunity, requiring **ongoing investments in products and capital formation capabilities** – all of which is currently ongoing

North American market will **diversify** and **strengthen** CIP's fundraising platform, enhancing **capital formation stability** even in slower private market conditions



# Recent developments in the fundraising market and consolidation through M&A imply increasing importance of scale to win long-term



Structuring to scale and building a **global platform** with **strong distribution capabilities** are becoming **increasingly important** for CIP to deliver on our **growth ambition** and **compete** with **large fund managers**

**In sum, CIP has a unique opportunity and position to become a key player in the energy transition globally**

**Energy transition demand**

**Capital markets supply**

**By offering various financial products to LPs, CIP enables the energy transition and...**



**... has enormous growth potential in a growing private capital market with untapped opportunities**

# Strategy Update

## Strategy Update sections



### State of CIP

- Jakob B. Poulsen, Managing Partner



### CIP's market opportunity

- Martin Neubert, Partner & CIO
- Christina G. Sørensen, Senior Partner



### Strategy Update

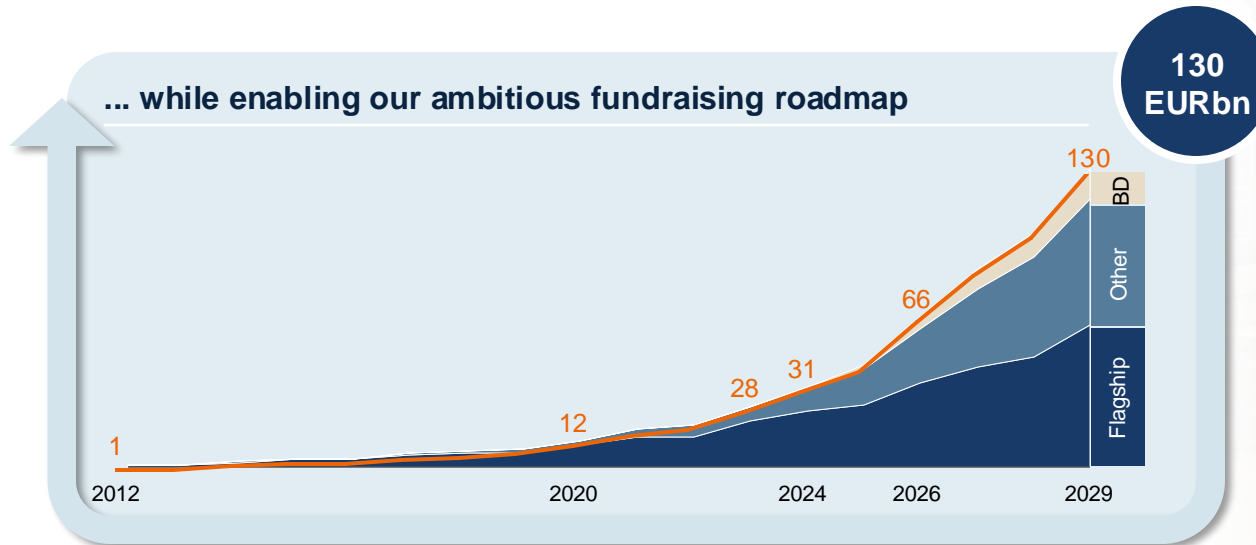
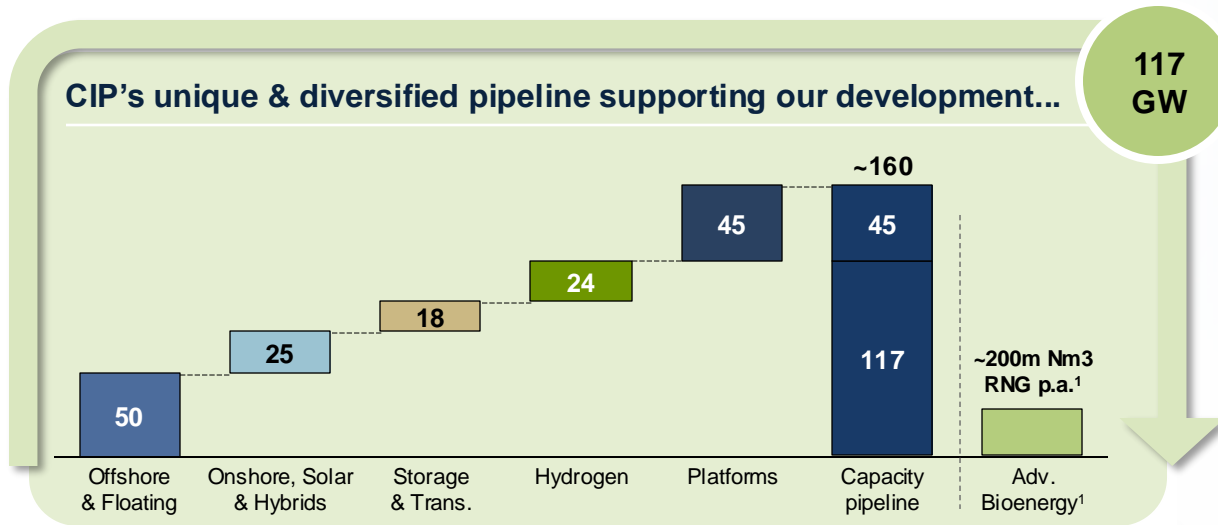
- Christian Skakkebæk, Senior Partner
- Mads S. Andersen, Partner & Flagship Funds Lead



### Q&A and panel debate

- SPs: Jakob B. Poulsen & Christina G. Sørensen
- CIP Mgmt.: Bo Foged & Mads S. Andersen
- CISC: Flemming Lyngholm, CEO

# CIP's unique rolling fund concept, sizeable pipeline and our ambitious product and fundraising roadmap, create a strong foundation for reaching our 2030 ambition

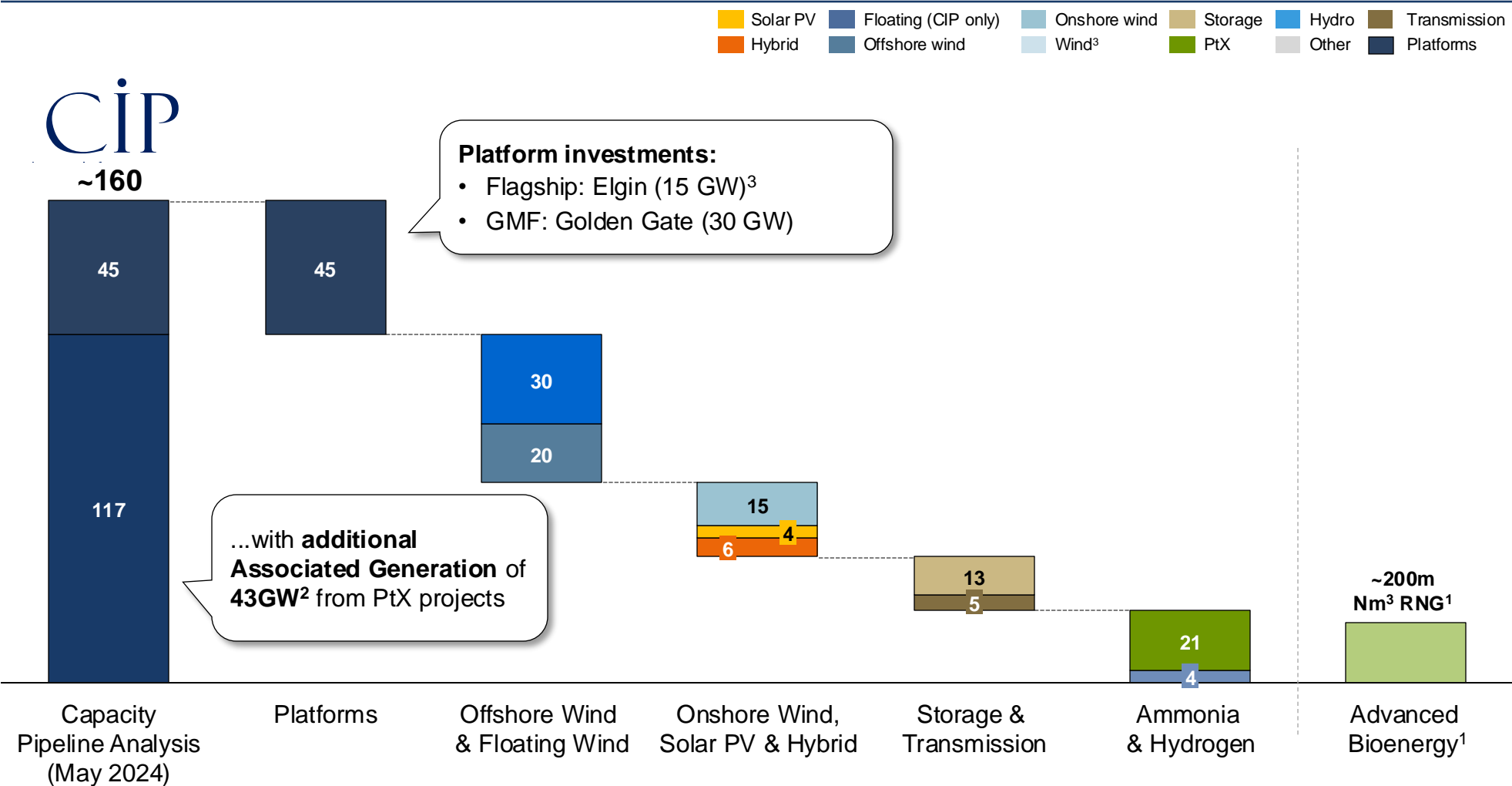


Our development pipeline of ~120GW<sup>2</sup>, is aligned with CIP's ambition of raising 130 EURbn, and will be delivered through our fundraising roadmap with strong investment products addressing the entire energy transition

**Notes:** 1) ABF projects not included in GW pipeline as capacity is measured in Nm<sup>3</sup> RNG, 2) ~120 GW project pipeline excludes CIP's additional ~40GW from platform investments

# Our unique pipeline allows us to serve majority of the energy transition demand while being technologically and geographically diversified

## Attractive CIP development pipeline (GW)

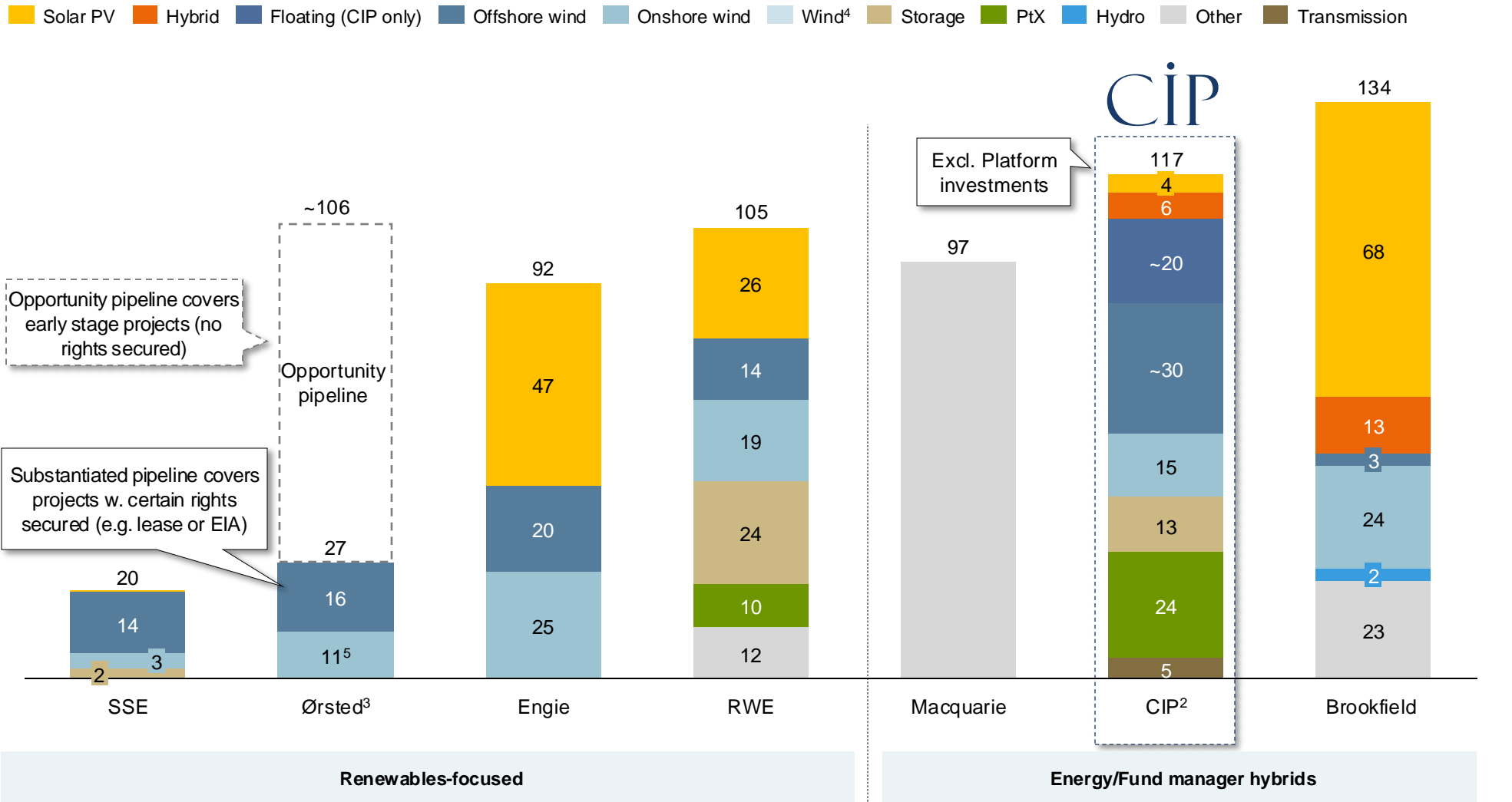


**Notes:** 1) ABF projects not included in GW pipeline as capacity is measured in Nm<sup>3</sup> RNG<sup>3</sup> p.a. 2) Associated Generation is the production of electricity as a byproduct of another process. E.g. Solar or wind energy associated with the electricity generation process for a given PtX plant. 3) Porto consists of approx. 70% Solar PV and 30% Storage



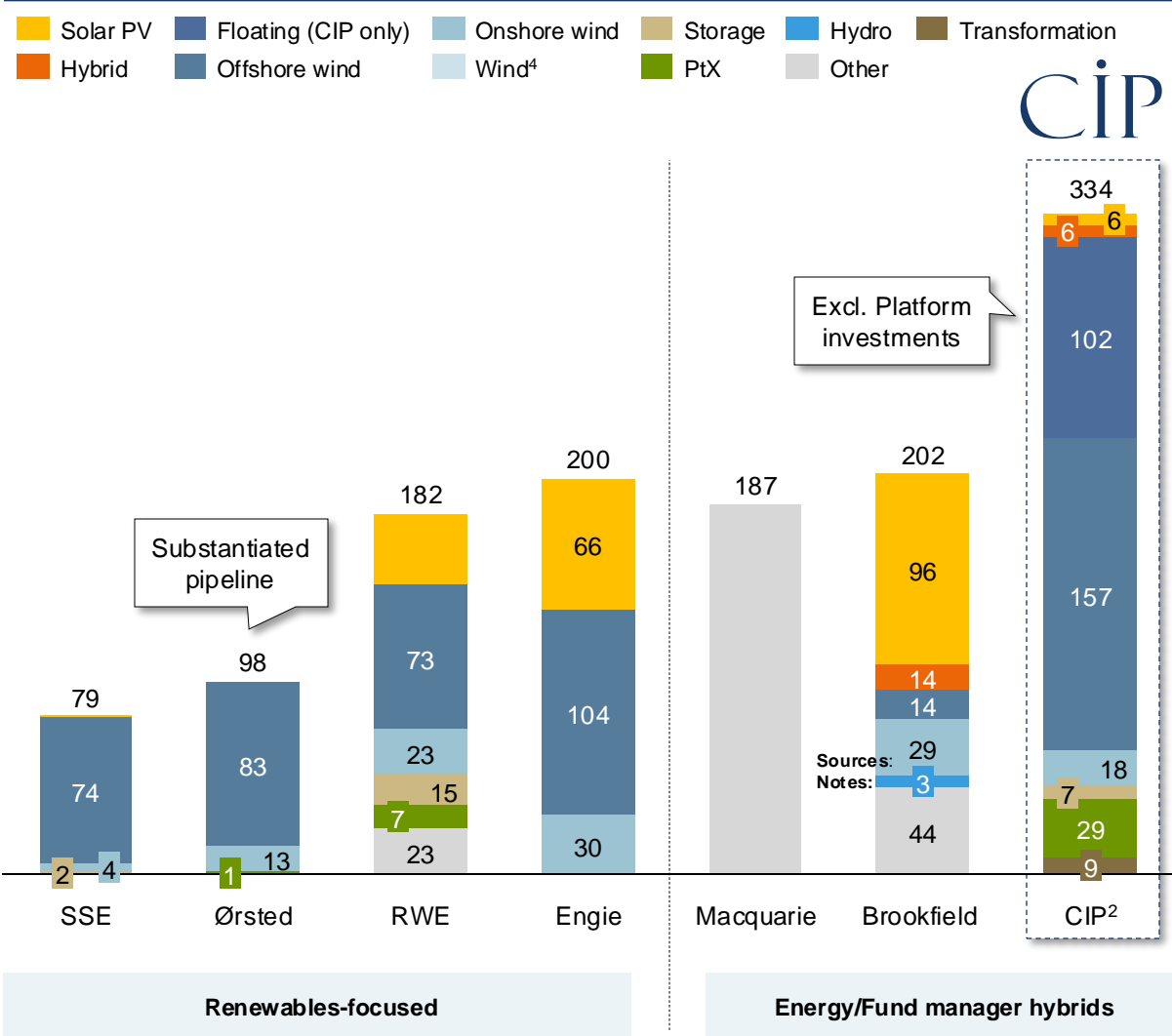
# Compared to both the largest global utilities and infrastructure investors, our GW pipeline is on par with, and even exceeds, that of other industry leaders

## Breakdown of competitor renewable pipelines (gross<sup>1</sup>), GW



... and is substantially larger in EUR values, enabling us to achieve and leverage scale advantages globally across CI funds

Breakdown of competitor renewable pipelines (gross<sup>1</sup>), EURbn



Notes: 1) Incl. full GW from part-owned assets; 2) CIP pipeline covers FF, ETF and GMF excl. platforms. PtX is a combination of electrolyser and generation capacity  
Sources: Presented competitors' financial reports, company news and investor day presentations

CIP implications

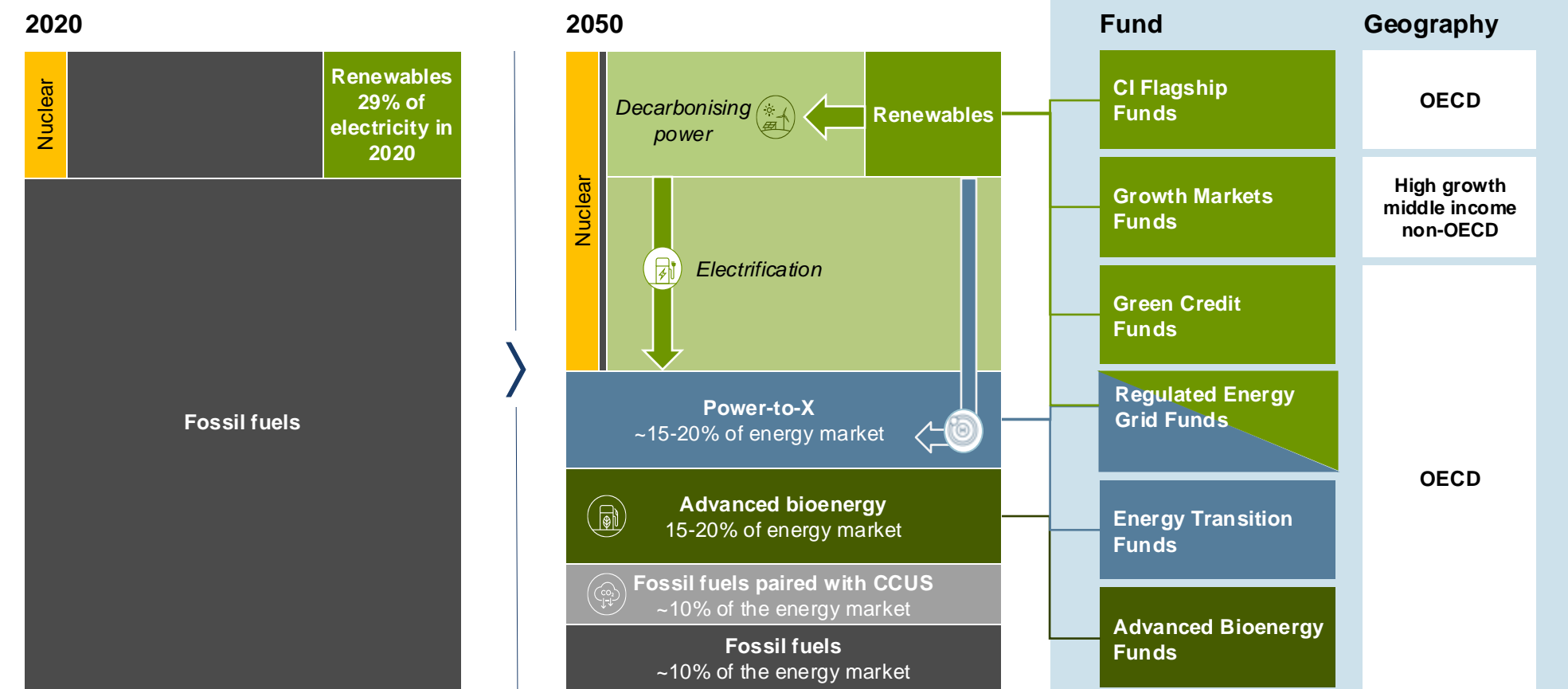
- 1 Enables our unique rolling fund concept and enhanced optionality to select the highest IRR and most de-risked projects
- 2 Opportunity to build supply chain advantages across funds and energy transition technologies
- 3 Ability to engage and create beneficial partnerships with regulatory, industry and other stakeholders globally

# Through our fund strategies and roadmap, CIP will address all elements of the energy transition

From a fossil-dominated generation in 2020...

... to a renewable-dominated generation in 2050...

... CIP will facilitate this transition through its various funds



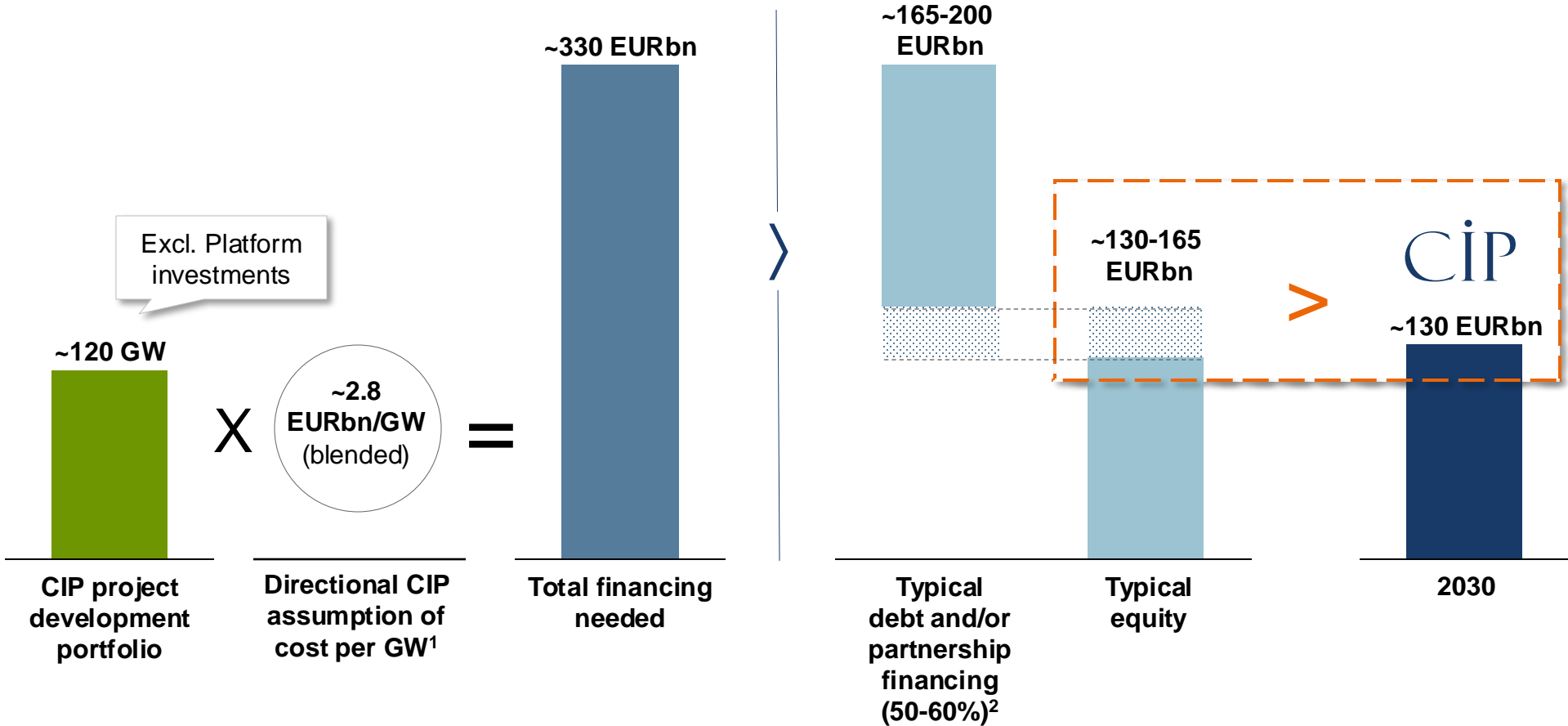
Sources: International Energy Agency (2021), Net Zero by 2050, IEA, Paris

# Our unique development pipeline already well-aligned to meet our ambitious fundraising target of raising 130 EURbn by 2030

330bn is needed to build our pipeline...

... which is equivalent to a  
~130-165bn need for equity...

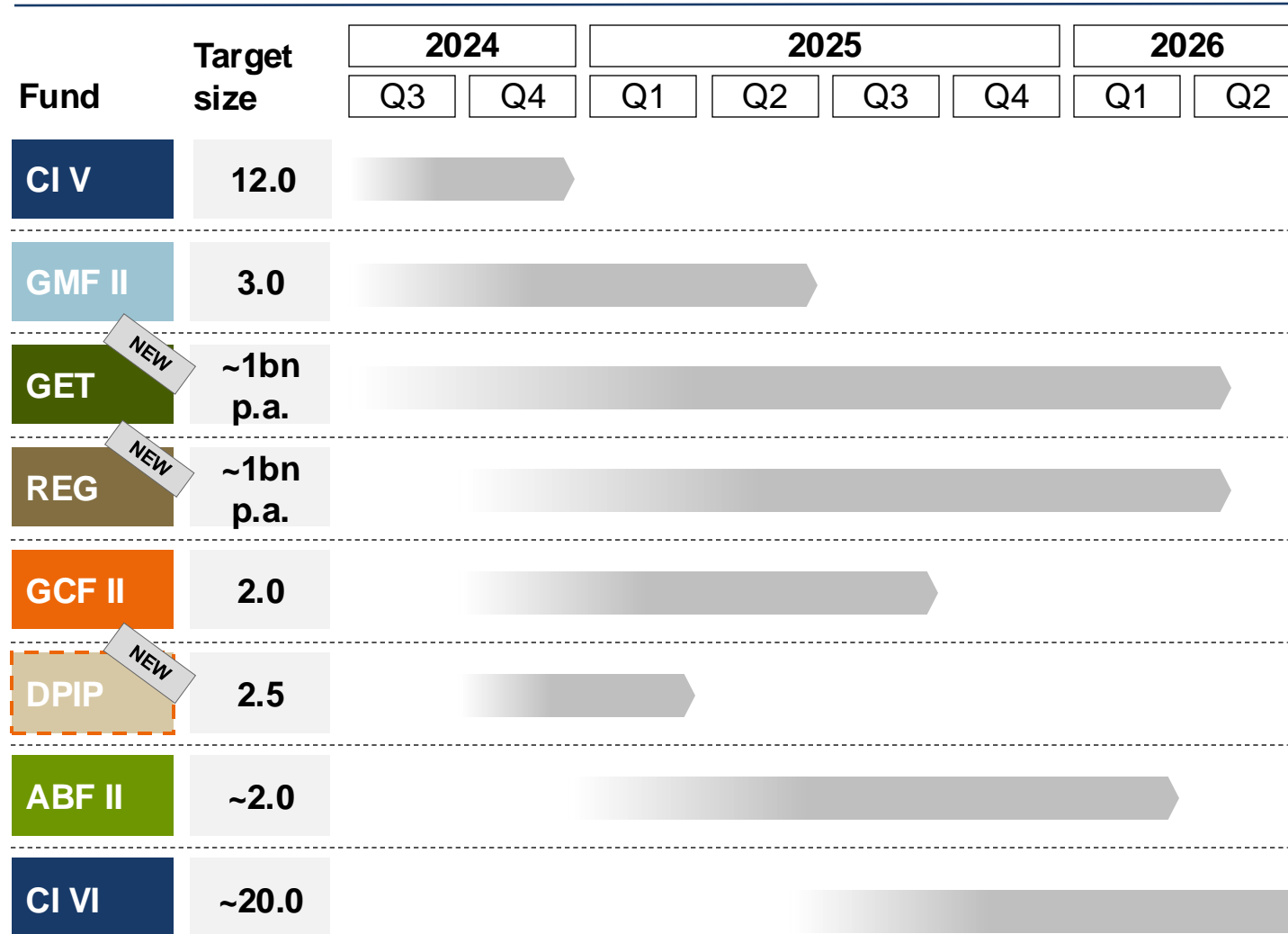
...supporting delivery  
of our 2030 ambition



Notes: 1) EURbn per GW assumption based on a pipeline weighted average of CIPs recent projects in offshore wind, onshore wind, solar PV and PtX, 2) Debt and partnership share of financing based on a historical set of Flagship Fund investments

The next two years, CIP is in the market with eight different strategies – more than any energy transition investor globally - thereby creating a unique market position

## Fundraising roadmap



■ Fundraising ■ Deep-dive next slide

## Distinct roadmap highlights include...

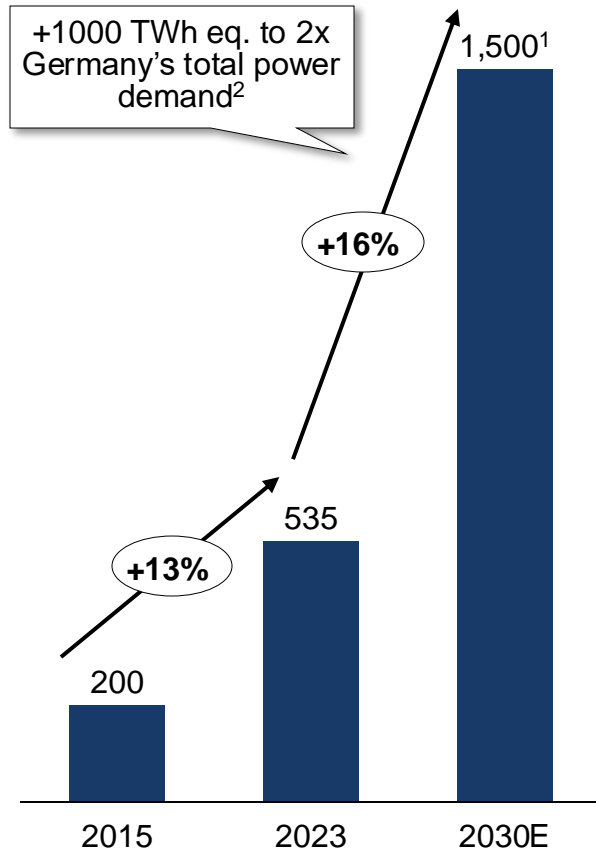
- The **launch** of several **new products** and **strategies** incl. **GET, REG** and **DPIP**
- Clear plans for several **successor funds**, i.e. **GMF II, GCF II** and **ABF II**
- **Launch of CI VI** with record target



# The rapidly increasing demand for green data centres also poses a significant market opportunity - which CIP will capture by a new and industry leading collaboration

## Global data centre power demand growth is accelerating...

Estimated power demand from data centres, TWh



## ... to be captured by Digital Power Investment Platform partnership

Partnership comprised of...



Partnership to offer innovative and competitive **one-stop solutions** for green energy-powered data centres in Europe

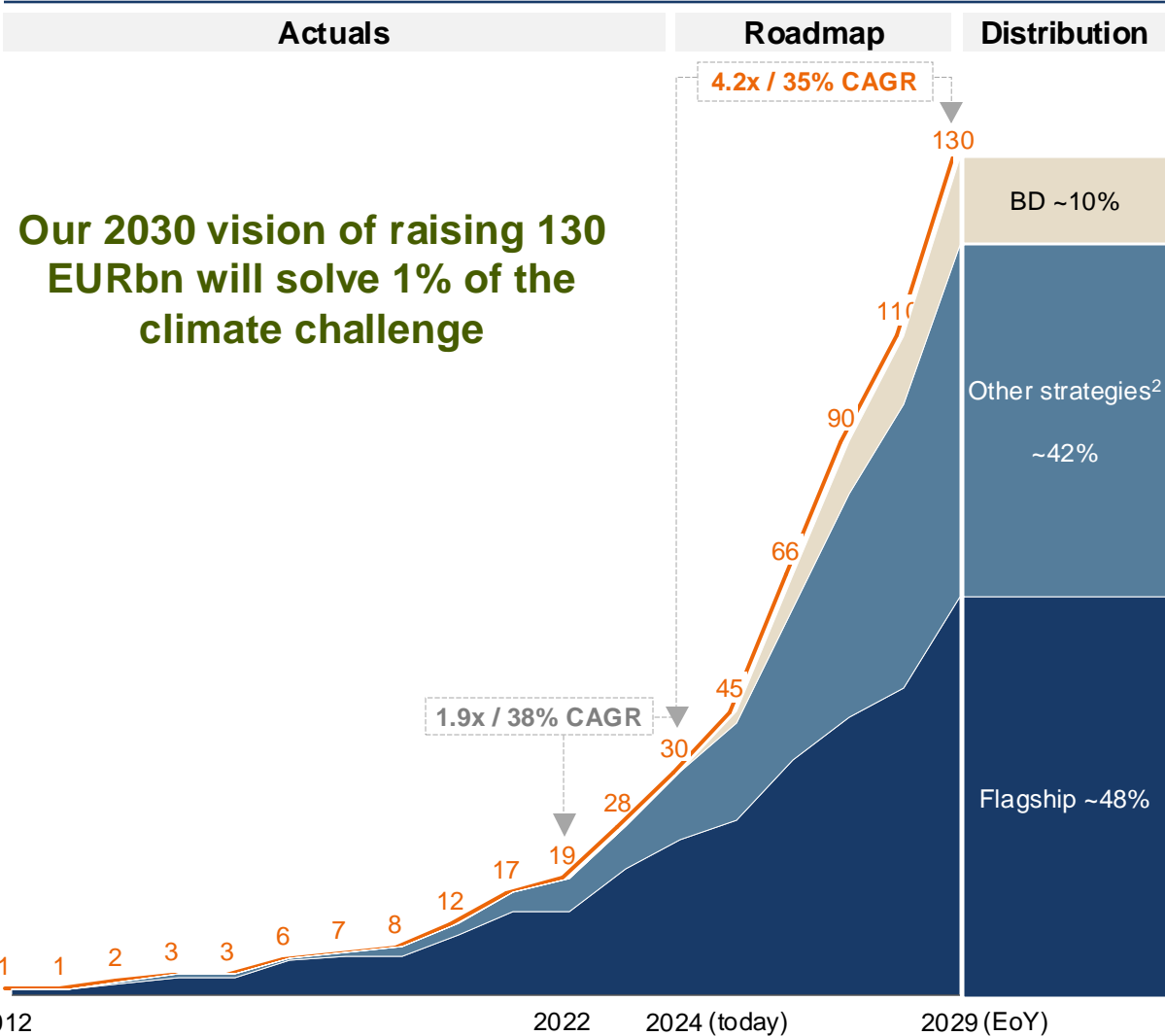
## Digital Power Investment Platform

**1** Significant opportunity for developers to offer **solutions** that meet growing **data centre power demand**

**2** Demand to be captured by **partnership between CIP and third party** via Digital Power Investment Platform (DPIP)

# CIP's roadmap with ambition of fundraising ~130 EURbn by 2030 is on target since our last Corporate Conference 2023 in Dubrovnik

CIP 2030 fundraising roadmap (EURbn, funds raised)<sup>1</sup>



Notes: 1) Assuming that fundraising will continue to grow at the CAGR from 24F to 28F; 2) GMF, ETF, ABF, REG, GCF, GET  
Sources: McKinsey, Preqin, CIP Company analysis

## Key takeaways

- 1 ~50% of future AUM to come from proven flagship strategy which is similar to that of other leading fund managers
- 2 Strength and diversification of CIP's strategy supported by ~40% of future AUM to come from other established strategies and ~10% from BD
- 3 Fundraising growth required towards 2030 in line with 2022-2024 growth already delivered

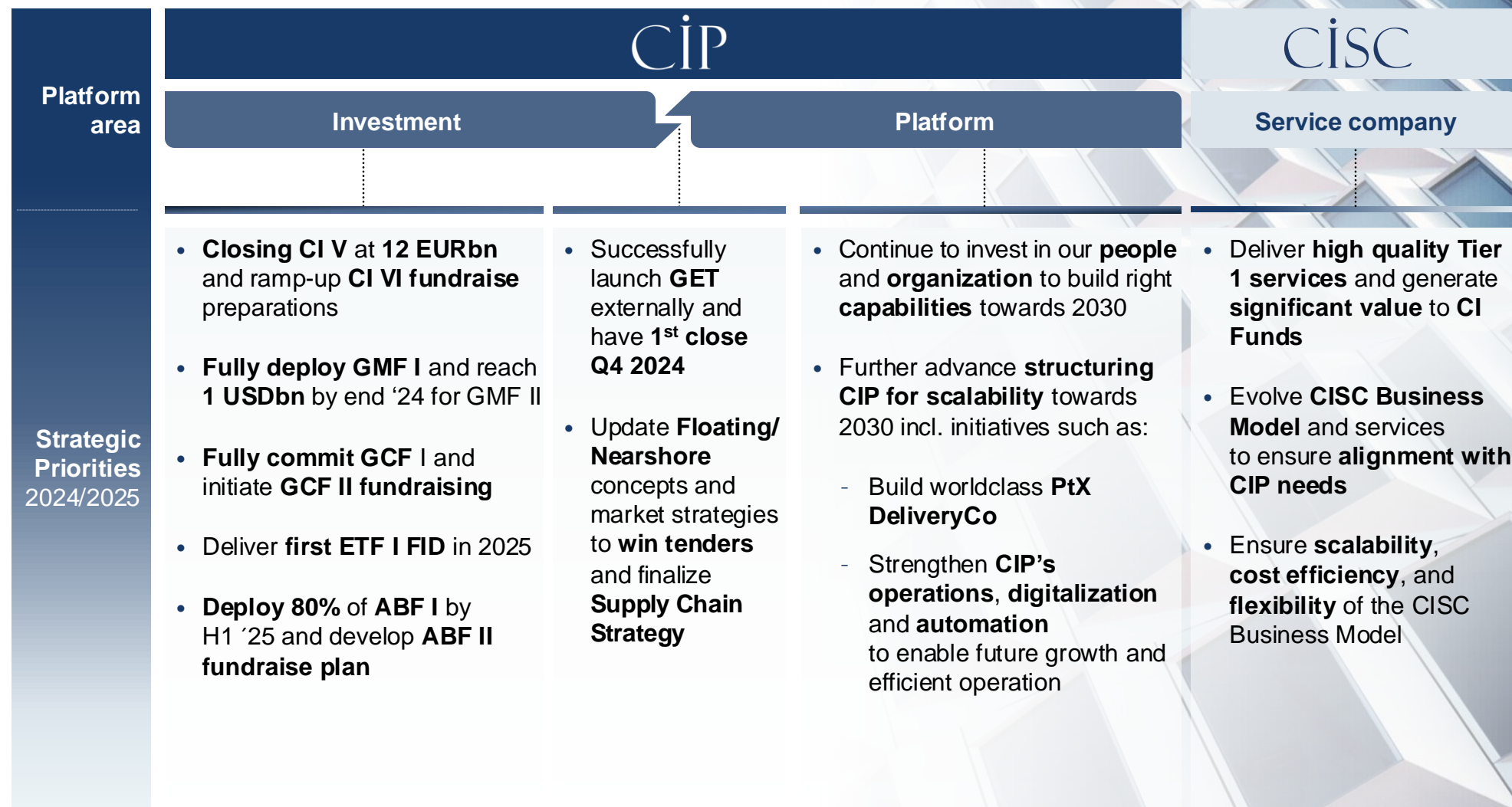
... and we have a strong foundation in our people and platform which we will continuously evolve and develop to become further scalable towards 2030

## CIP platform and network



To deliver on our 2030 ambition, CIP's operating model and network will need to continue to structure for scalability to enable accelerated growth, which is a natural part of becoming a global company

# Strategic priorities in 2024/2025 across the CIP and CISC Platform

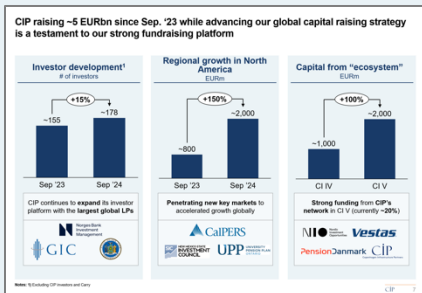




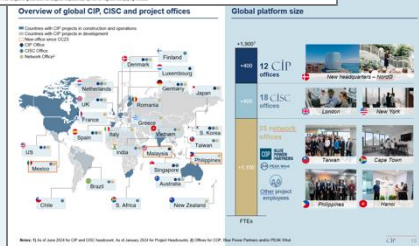
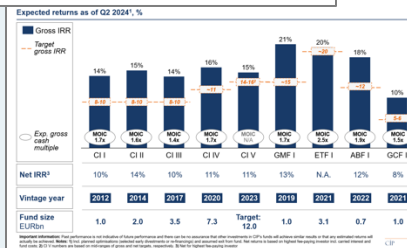
# In summary: We have the foundation, the market opportunity and the strategy to deliver on our 2030 ambition of raising ~130 EURbn and solving 1% of the climate challenge

1

## We have a strong foundation and momentum...

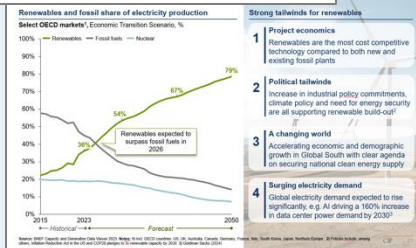
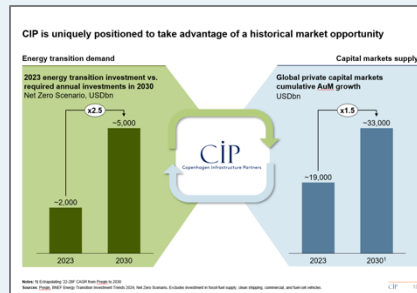


creating value for



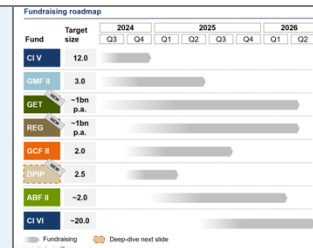
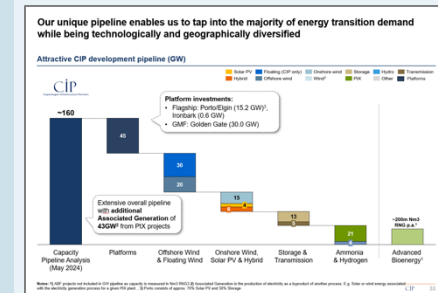
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## ...a unique market opportunity and position...

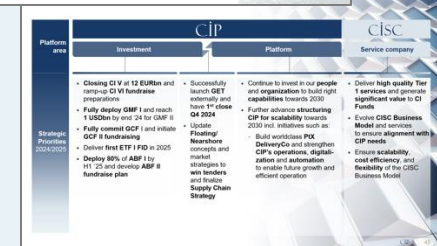


3

## ...and the strategy to deliver on our 2030 ambition



more than any position





**Join the  
Q&A**

## The participants of the Q&A and panel session



**Jakob B. Poulsen**  
Managing Partner



**Christina G. Sørensen**  
Senior Partner



**Mads S. Andersen**  
Partner



**Bo Foged**  
Partner & CFO



**Flemming Lyngholm**  
CISC CEO

# Strategy & Fundamentals Day: Agenda

<b>Start</b>	<b>12:00 – 13:00</b>	<b><i>Lunch and networking</i></b>
<b>Strategy update</b>	<b>13:00 – 13:05</b>	<b><i>Introduction and welcome</i></b> Nikolaj Svane
	<b>13:05 – 13:25</b>	<b><i>State of the union and development since last year</i></b> Jakob B. Poulsen
	<b>13:25 – 13:45</b>	<b><i>CIP's market opportunity in energy and capital markets</i></b> Martin Neubert & Christina G. Sørensen
	<b>13:45 – 14:05</b>	<b><i>Strategy update and next 12 months' strategic priorities</i></b> Christian Skakkebæk & Mads S. Andersen
	<b>14:05 – 14:10</b>	<b><i>Group reflections ahead of Q&amp;A (submit questions via app)</i></b> Lars G. Lose (moderator)
	<b>14:10 – 14:40</b>	<b><i>Q&amp;A and panel debate</i></b> Jakob B. Poulsen, Christina G. Sørensen, Bo Foged, Mads S. Andersen, Flemming Lyngholm
<b>Break</b>	<b>14:40 – 15:00</b>	<b><i>Refreshments and networking</i></b>
<b>Fundamentals Section</b>	<b>15:00 – 15:15</b>	<b><i>Fundamentals kick-off speech and video</i></b> Christian Skakkebæk
	<b>15:15 – 17:15</b>	<b><i>Anchoring our fundamentals activity</i></b> Kristina N. Jessen
<b>Mingling and Dinner</b>	<b>17:15 – 18:00</b>	<b><i>Pre-dinner drinks and mingling</i></b>
	<b>18:00 – 21:00</b>	<b><i>Dinner</i></b>