ANNUAL INVESTOR MEETING 2025

Agenda

13:10-13:30	**Energy Market update**
	Jakob Baruël Poulsen, Christina Grumstrup Sørensen
13:30-13:45	**CIP State of the Union**
	Mads Skovgaard-Andersen, Martin Neubert
13:45-14:15	**Opportunities from accelerating energy demand in advanced economies**
	Mads Skovgaard-Andersen, Tim Evans
14.15-15.00	***Break: Exhibition rooms and mingling***
15:00-15:40	**Panel: Boosting European competitiveness through energy sector investments**
	Lars Gert Lose (Moderator), Christian Skakkebæk, Astrid Bergmål, Kerry McCarthy, Kaspars Melnis
15:40-16:00	**Role of credit in financing energy infrastructure buildout**
	Nicholas Blach Petersen, Reiner Boehning
16.00-16.45	***Break: Exhibition rooms and mingling***
16:45-17:50	**Enabling energy transition in high growth markets**
	Albert Cheung, Niels Holst, Ole Kjems Sørensen
18.00-19.00	***Drinks and exhibition rooms***
19.00-21.00	***Dinner***

CIP speakers for today (1/2)

Jakob B. Poulsen

Managing Partner

Christina G. Sørensen

Senior Partner

Mads S. Andersen

CIO,
Head of Flagship Fund

Martin Neubert

COO

Tim Evans

Regional Lead,
Flagship Fund

CIP speakers for today (2/2)

Christian Skakkebæk

Senior Partner

Nicholas B. Petersen

Co-head of Green Credit Fund

Ole K. Sørensen

Co-head of Growth Markets Fund

Lars G. Lose

Former [1] Partner and Head of Global Public Affairs, Communications and Marketing

Reiner Boehning

Partner, Green Credit Fund

Niels Holst

Co-head of Growth Markets Fund

Notes: 1) Lars G. Lose last day is April 30, 2025. René Dinesen will join as a Global Head of Public Affairs, Communication & Marketing starting on May 1st, 2025

External speakers for today

Ministers and state secretaries participating in panel discussion

Astrid Bergmål

State Secretary in the Ministry of Petroleum and Energy, Norway

Kerry McCarthy

Minister for Climate, United Kingdom

Kaspars Melnis

Minister for Climate and Energy, Latvia

Keynote speaker

Albert Cheung

Deputy CEO & Head of Global Transition Analysis

BloombergNEF

Meet our funds in the exhibition rooms

Exhibition Area

AIM Conference Area

FLAGSHIP

Mads S. Andersen	**Tim Evans**	**Brian Jensen**	**Rowan Parkhouse**
Partner	Partner	MD	MD

GMF

Ole K. Sørensen	**Niels Holst**	**Robert Helms**	**Radu Gruescu**	**Peter Halmø**
Partner	Partner	Partner	Partner	Partner

ABF

Thomas Dalsgaard	**Andreas Brandt**	**Line Plesner**
Partner	Partner	Manager

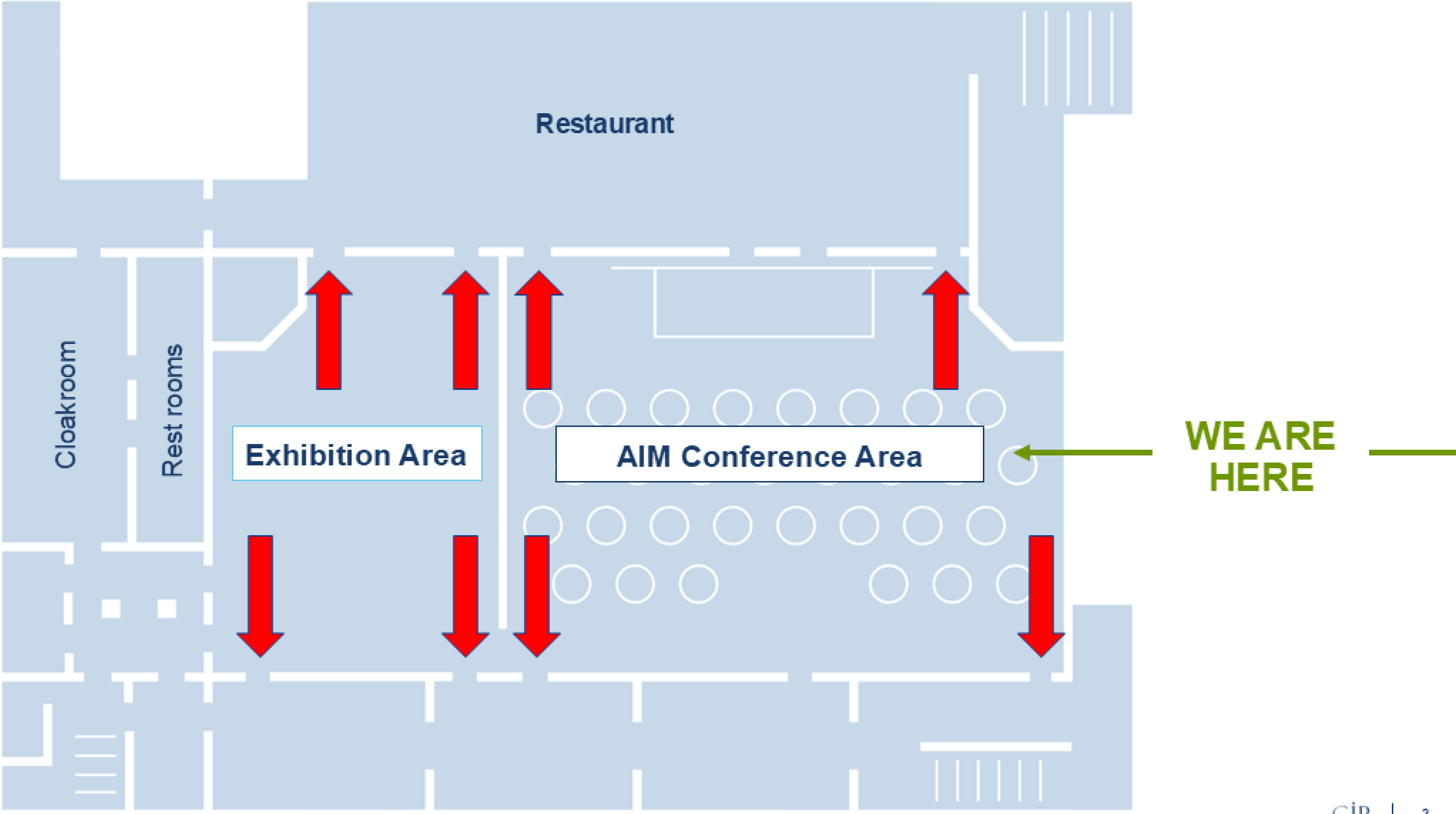
GCF

Jakob Groot	**Nicholas B. Petersen**	**Steffen B. Andersen**	**Reiner Boehning**
Partner	Partner	Partner	Partner

ETF

Philip Christiani	**Nikos Samaritis**	**Miriam Bardolet**
Partner	MD	MD

Emergency exits



Energy Market Update

Jakob Baruël Poulsen, Managing Partner
Christina Grumstrup Sørensen, Senior Partner

Many great achievements in 2024 with strong opportunities ahead

Key milestones reached the last 12 months

CI V exceeds target size of EUR 12bn

as the largest greenfield energy infra fund and on track to exceed target returns

CI GMF II secures USD 1bn

on track towards target of USD 3bn and 3 FIDs already with attractive financials

CI GCF I has closed 7 investments

with significant excess risk premium and on track to fully commit the fund in 2025

Strong drivers for energy infrastructure

Increasing importance of energy infrastructure in current volatile and uncertain geopolitical and macroeconomic environment

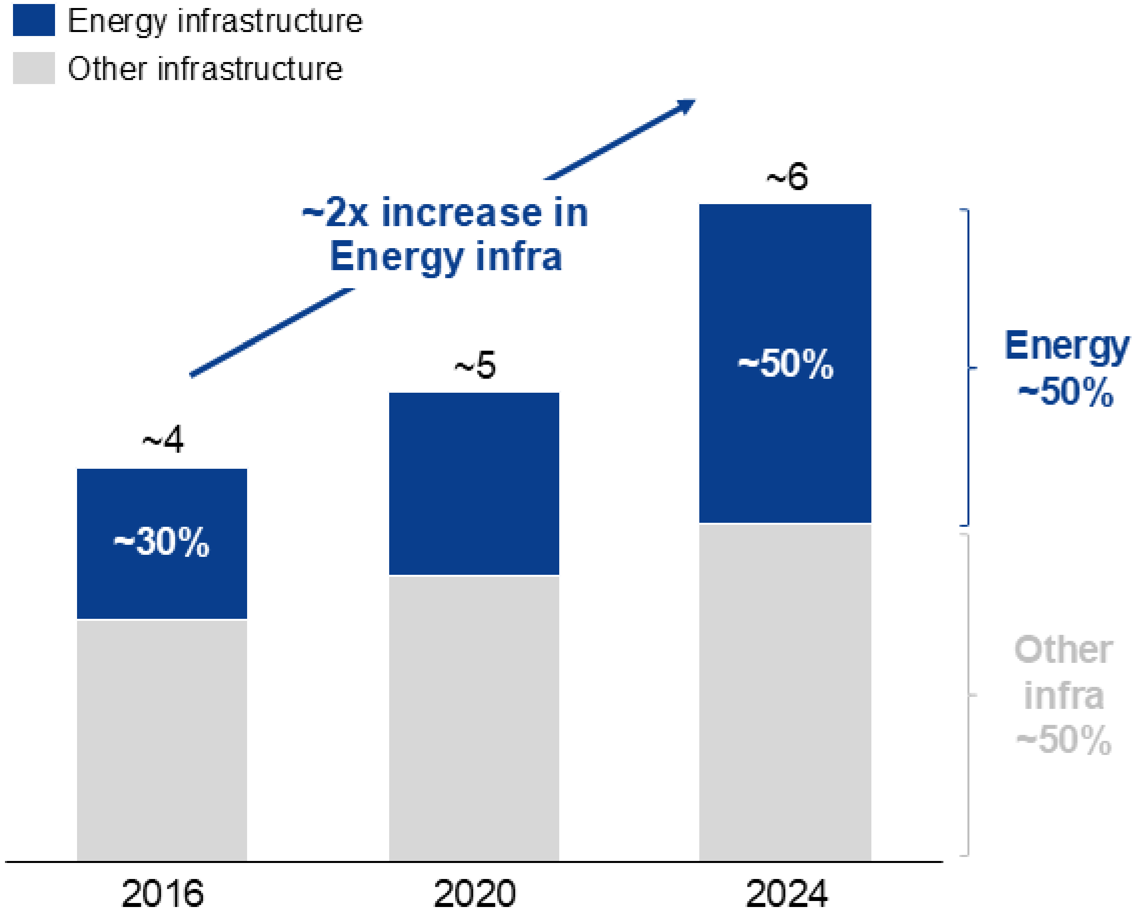
Power demand is accelerating due to **electrification** and **digitisation** with **renewables** as **cheapest** and **fastest** option

CIP is well-positioned to capture energy market growth leveraging **scalable platform** and a **market-leading pipeline of 150GW**

Important information: Past performance is not indicative of future performance. There can be no guarantee that investment objectives will be achieved

Energy is the largest infrastructure sector with attractive characteristics

Global infrastructure spend by energy and non-energy, USD trillion[1]



Energy now accounts for 50% of total infrastructure spend and by far the largest sector

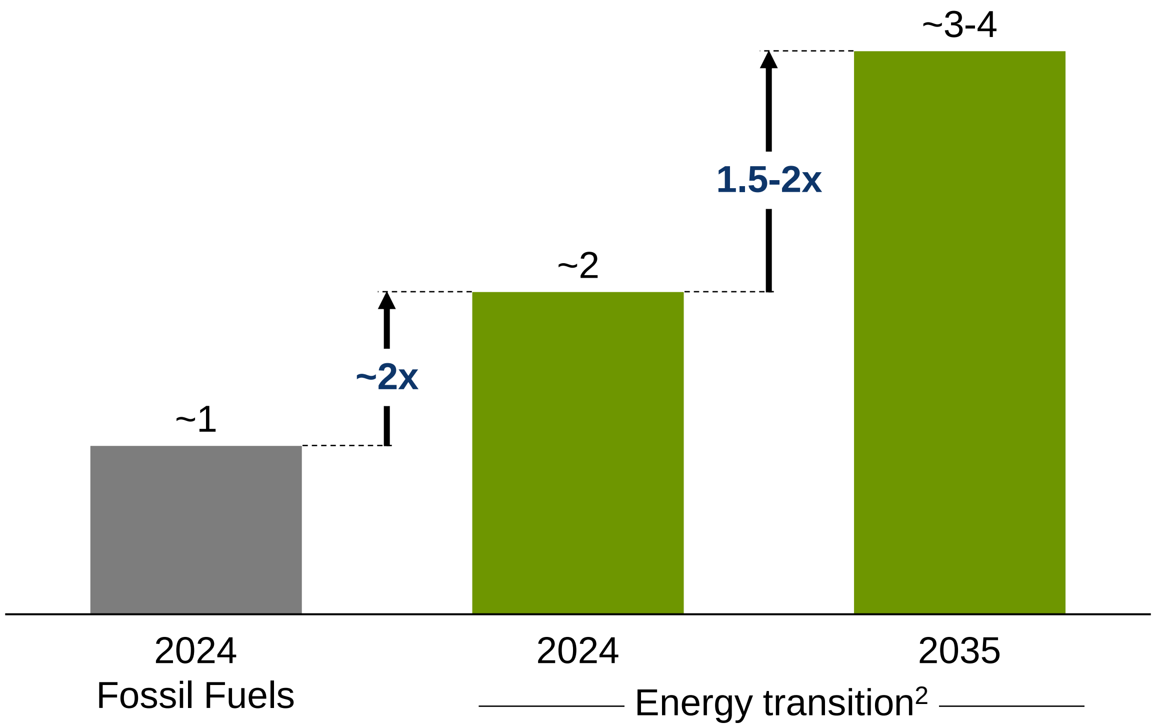
Energy infrastructure is generally more **resilient to market volatility** than other sectors (e.g. airports, toll roads, ports)

Notes: 1) Non-energy infrastructure spend is a high-level estimate based on %-share of global GDP spend on infrastructure. Energy infrastructure spend and energy transition share is based on BloombergNEF

Large and increasing investments required for the energy transition

Energy infrastructure investments

Investments in energy infrastructure,
USD tn, 2024 and annual average investments by 2035[1]



Strong drivers for growth

1 **Electrification and digitization is accelerating demand for new power globally**

2 **Geopolitical tensions turn focus towards energy security and industrial competitiveness**

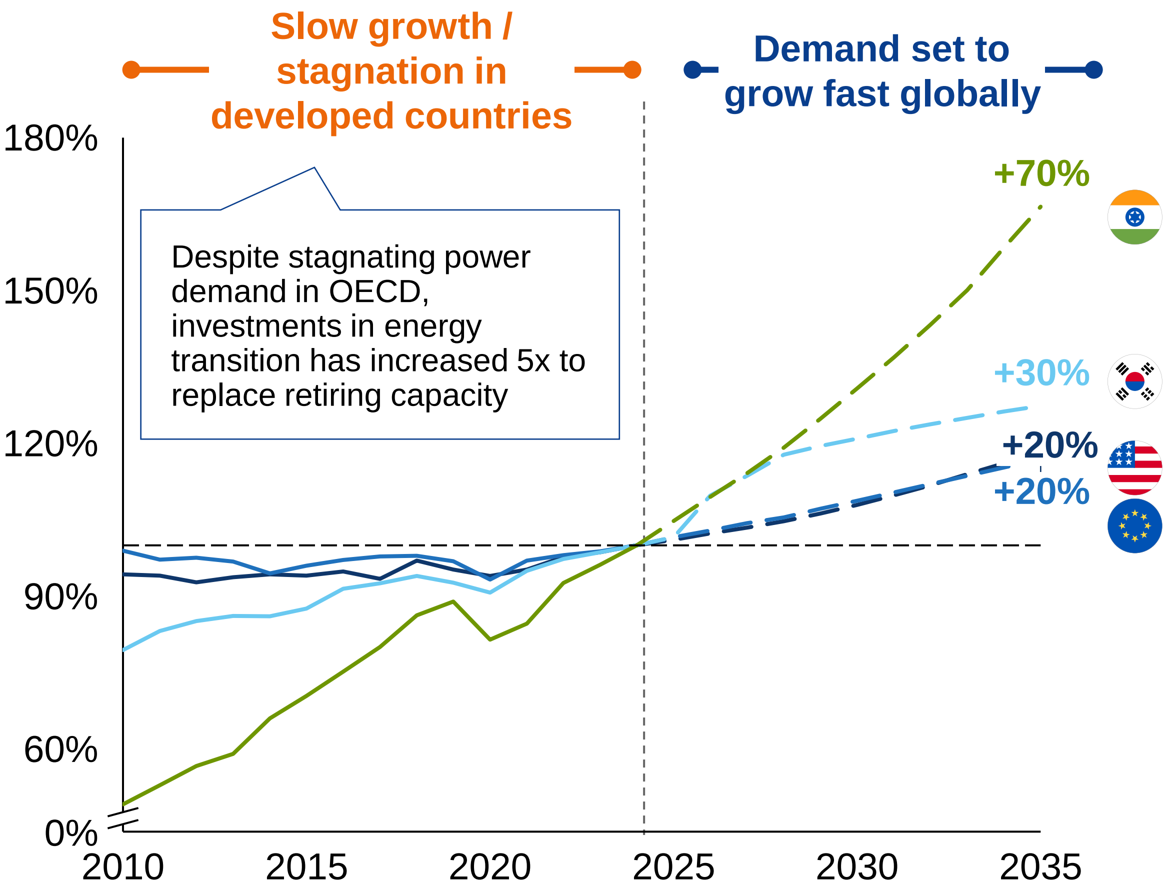
3 **Renewable technologies continue to be the cheapest and fastest source for new power capacity**

Notes: 1) IEA - World Energy Investment 2024; **2)** Energy transition includes low-emissions power and fuels, energy efficiency and end-use sectors

Electrification and digitization are accelerating power demand globally

Accelerating power demand...

Electricity consumption in selected countries, indexed 2024 = 100[1]



…driven by key trends

Digital infrastructure

Rapid growth in data centres fuelled by AI, machine learning and cryptocurrency mining

Transport

Roll-out of EVs, which is reaching cost parity with conventional cars, is the main driver of transport electrification

Buildings

Increasing demand for cooling (air conditioners) and accelerated deployment of heat pumps

Economic / demographic growth

Growing population and rapidly expanding middle-class in Global South countries

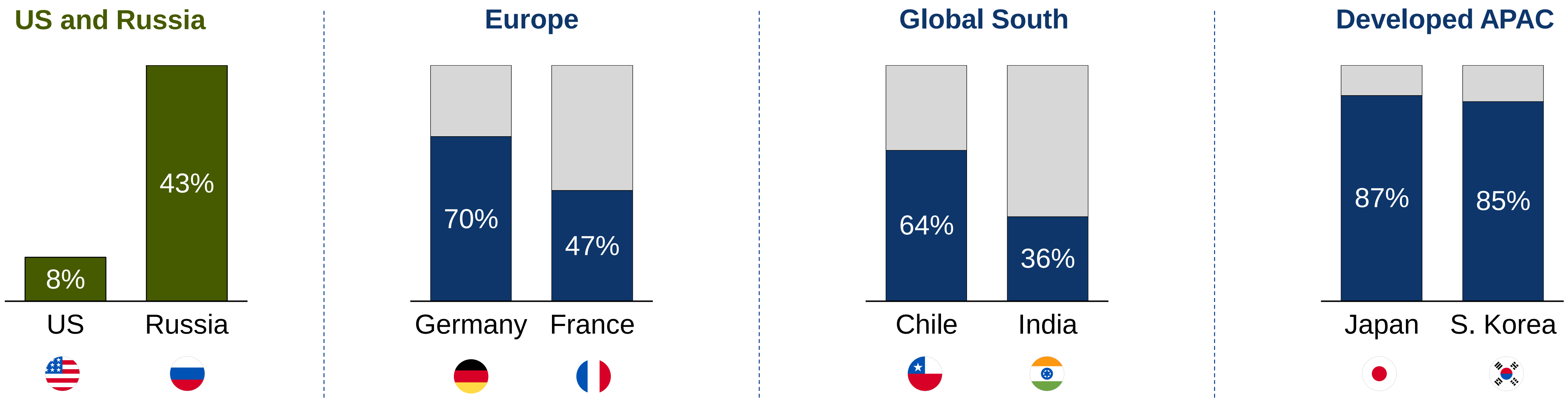
Source: 1) Energy Transition Scenario, BNEF New Energy Outlook 2024 Data Viewer

Increasing political focus towards energy security

Countries with high energy imports are increasing investments to gain higher energy security *(Examples)*

Net energy exports[1] (% of domestic energy production) | Net energy imports[2] (% of total energy supply) | Domestic energy supply

Net energy exporters | **Net energy importers**



US focus to push through more **LNG export** projects

Germany votes for **historic boost** to **defence** & **infra** spending

Renewables in **India** are growing rapidly to reduce reliance on energy imports and reduce cost

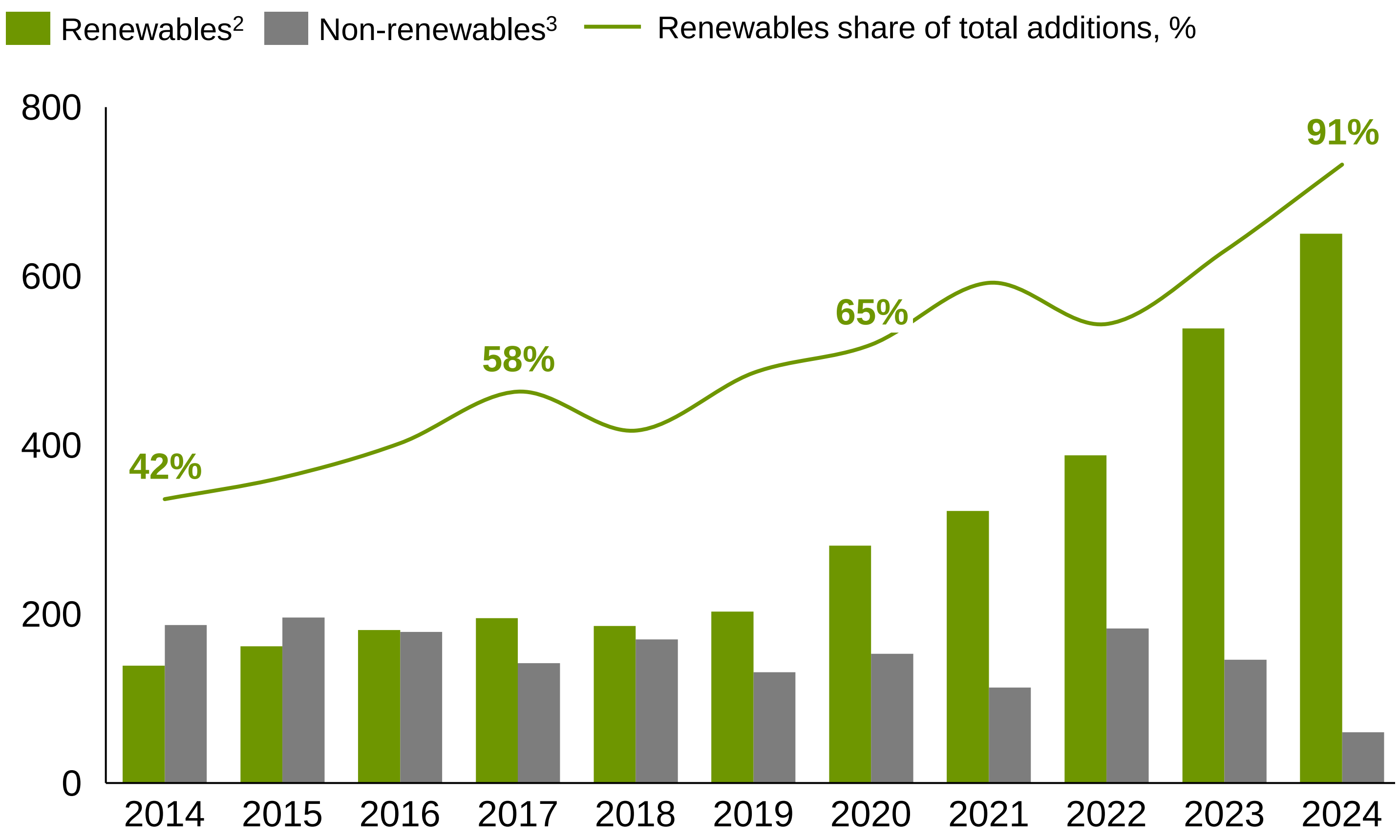
Korea is investing heavily to diversify its energy sources

Notes: 1) IEA – Energy Mix. Calculated by dividing energy imports minus energy exports by total energy production; Net energy export of Russia as of 2022; **2)** Calculated by dividing energy imports minus energy exports by total energy supply; Net energy imports of India as of 2022

Renewables continue to be the cheapest and fastest source of new power

Renewables made up ~90% of all capacity added in 2024

Global electricity capacity additions, GW[1]



Strong fundamentals

Cheapest source of new power

Onshore wind and solar is **~50-60% cheaper than fossils** (gas and coal) and **70% cheaper than nuclear**[4]

Fastest route to market

Solar and wind projects are significantly faster to build compared to gas and coal (twice as fast) and nuclear (3-5 times faster)[5]

Abundant local resources

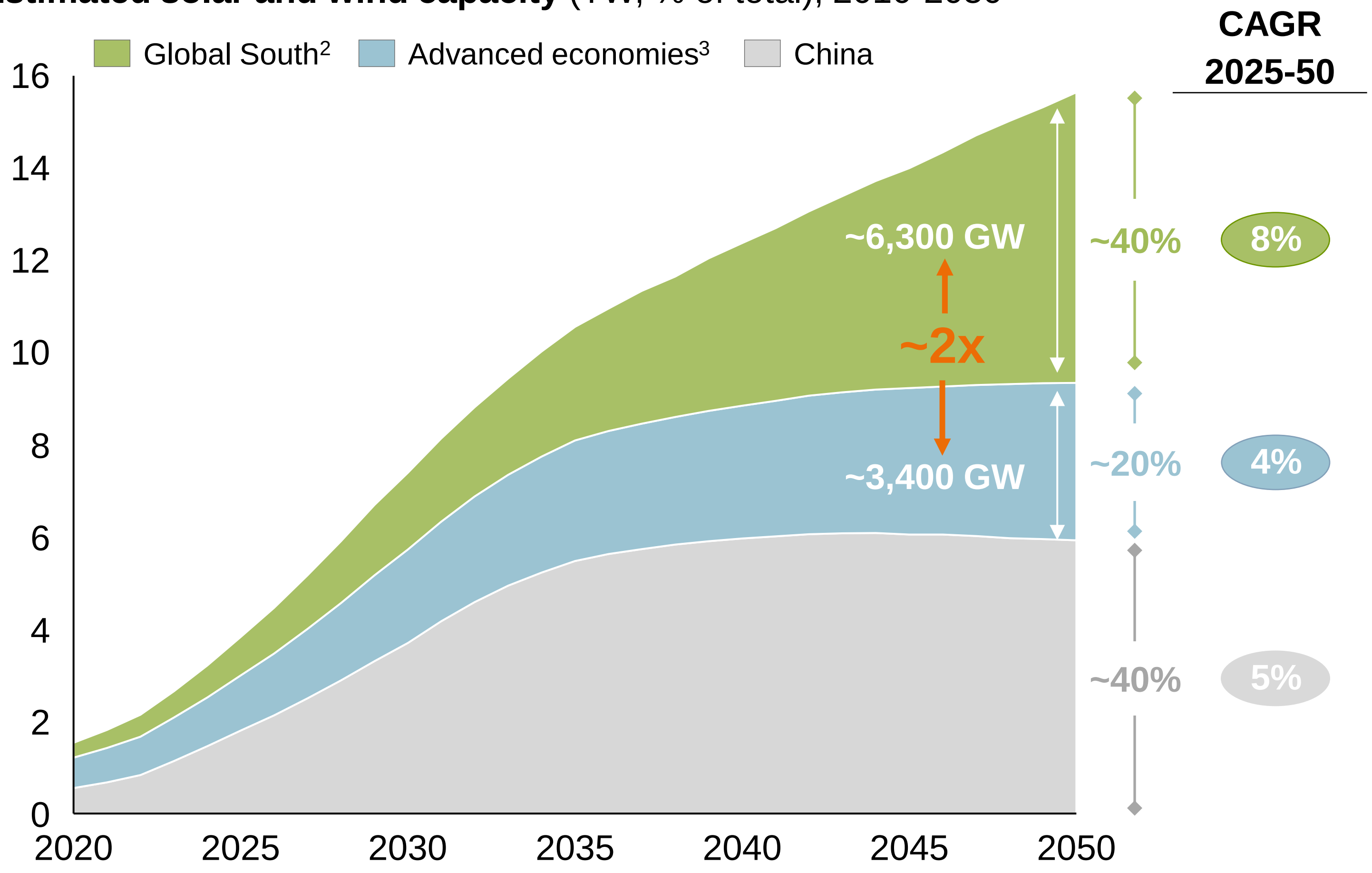
Majority of countries have good access to solar and/or wind resources which can increase their control of power supply

Notes: 1) Capacity additions do not include capacity retirements, based on BNEF Capacity Data Viewer 2024; **2)** Renewables include bioenergy, hydro, geothermal, solar and wind; **3)** Non-renewables include coal, gas, oil, nuclear; **4)** Based on LCOE (levelized cost of electricity). Average of low and high range for each technology. BNEF 2025 LCOE Data Viewer for wind and solar; BNEF LCOE Update 2025 for Nuclear LCOE; **5)** IEA Energy Technology Perspectives 2023;

Global South: 2x renewables capacity compared to advanced economies

Solar and wind capacity in Global South expected to grow by 8% p.a.

Estimated solar and wind capacity (TW, % of total), 2010-2050[1]



Key drivers for renewables in Global South

Renewable capacity to increase by a factor of 7-8x

towards 2050 in Global South driven by increasing power demand

Power demand largely driven by economic & demographic growth

GDP growing by 3-4x by 2050[4] alongside increasing population and expanding middle class with higher power needs

Renewables are the cheapest source of new power

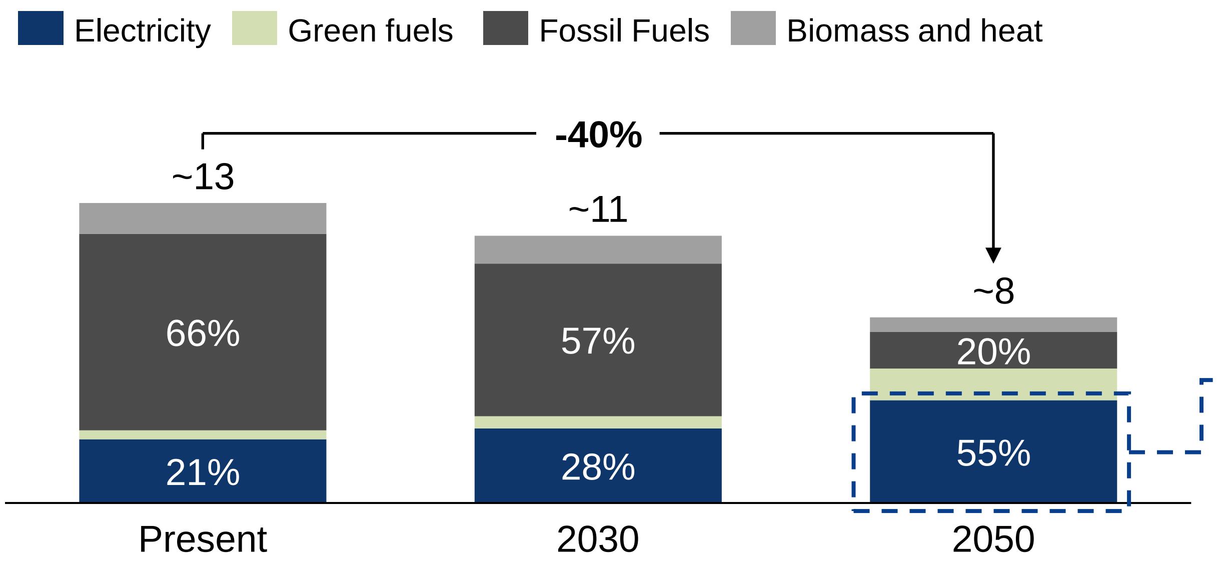
in Global South countries[5], which are increasingly impacted by volatile and high cost fossil energy imports

Notes: 1) BloombergNEF (2024) capacity data viewer. Economic Transition Scenario (ETS); **2)** Includes MENA, Sub-Saharan Africa, Turkey, Brazil, Chile, Mexico, other Latin American countries (e.g. Argentina, Belize, Bolivia, Costa Rica, Ecuador, Peru), India, Indonesia, Malaysia, Philippines, Thailand, Vietnam, South Africa, Poland, rest of Europe; **3)** Advanced economies include Australia, Canada, France, Germany, Iberia, Italy, Japan, North Europe, South Korea, UK, US; **4)** Based on OECD Dataset: Economic outlook No 109 – October 2021; **5)** BloombergNEF H2 2024 LCOE (proxy for GMF markets used, e.g., India, Mexico, Philippines).

EU: Electrification will reduce Europe's energy dependence

More efficient electrification is reducing energy demand…

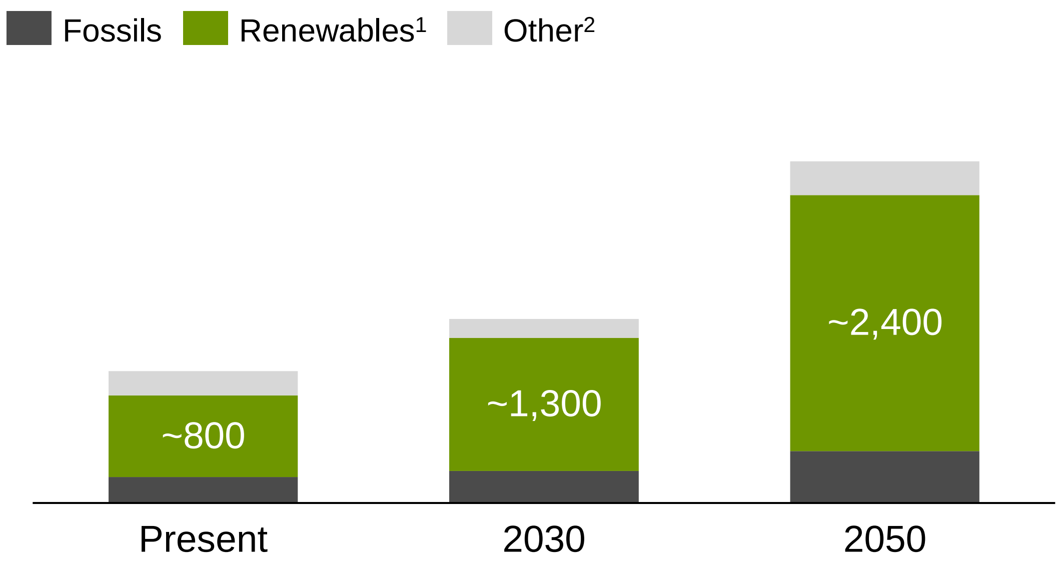
Final energy demand by usage in Europe, TWh ('000, %)



- Europe is **highly dependent on imports of fossil energy** (EUR ~420bn in 2024) and **less competitive due to high energy prices**
- **Electrification** is a key lever to **reduce primary demand** and **improve energy security**

…with built-out led by cost-competitive renewables

European electricity production capacity, GW



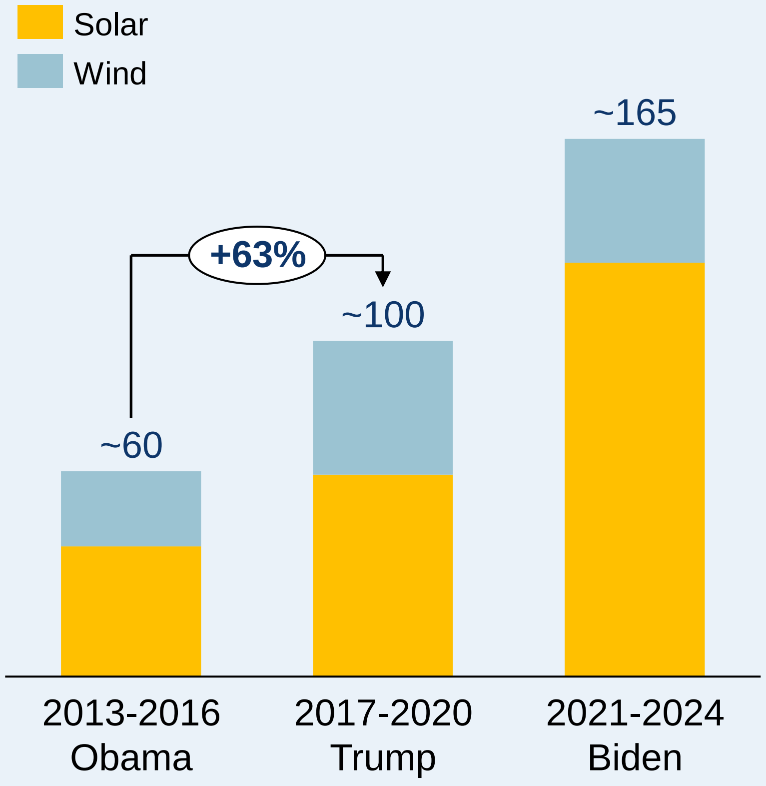
- Renewables are the **cheapest** and **fastest source** of new power capacity
- Significant amount of renewable capacity needs to be built by 2050 – **equal to building 6x Germany's total current power capacity**[3]

Important Information: The model-based insights presented are based on historical data and current market trends and are intended for informational purposes only. They should not be construed as financial advice or a guarantee of future market performance. The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed CIP, a Fund or any associated entities or personnel. **Notes: 1)** Includes offshore wind, onshore wind, solar and hydro; **2)** Includes nuclear, batteries and other; **3)** Based on ~177 GW renewable capacity (wind, solar, hydro) in Germany in 2024, BNEF New Energy Outlook 2024; **Sources:** CIP analysis in collaboration with partners: Oxford Economic, EA (EnergiAnalyse), Energinet, Stiesdal; ENTSO-E TYNDP-2024 Distributed Energy scenario, IEA World Energy Outlook 2024.

US: Solar and wind are the most efficient technologies to meet demand

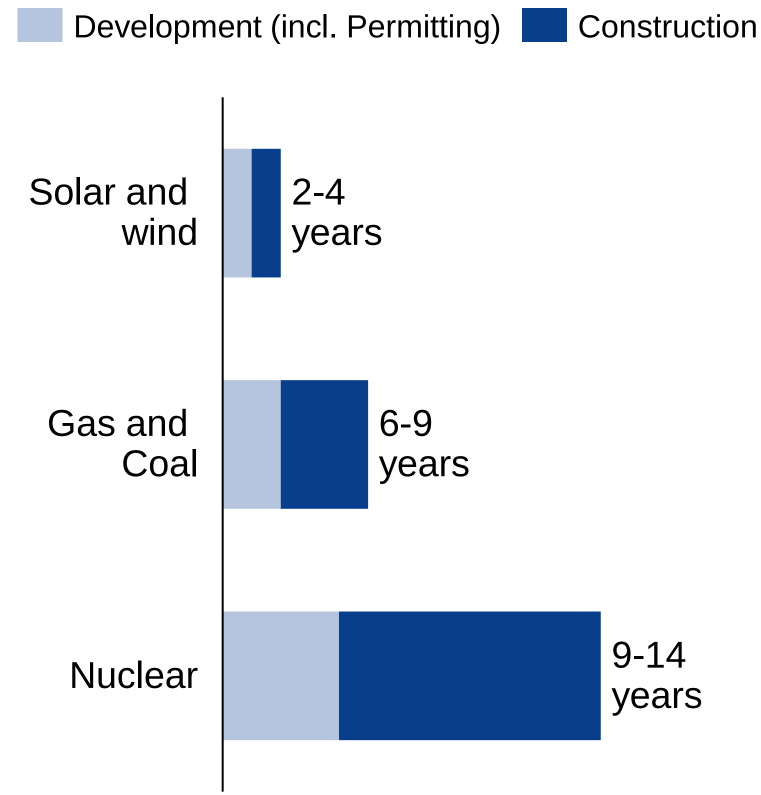
Increasing investment in renewables during different administrations

US renewable power capacity additions, GW[1]



Besides being the cheapest, renewables are the fastest to market

Lead time of selected technologies[2], years



Strong fundamentals creating need for new energy infrastructure

Accelerated demand from hyperscalers for data centres and AI

Regulatory shift towards onshoring manufacturing to boost economy and employment

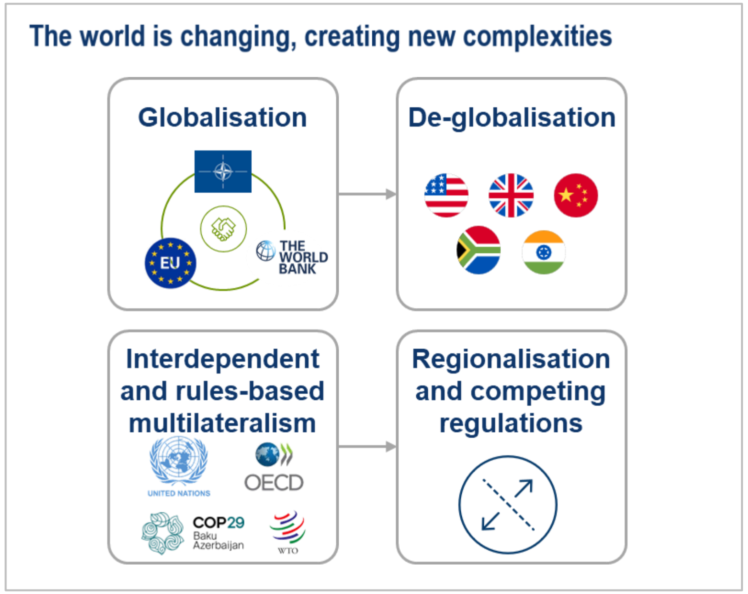
States determine their own mandates to build renewables upon adding new power capacity

Source: 1) BloombergNEF New Energy Outlook Data Viewer 2024; **2)** BloombergNEF, IEA Energy Technology Perspectives 2023, CIP experience for solar and wind permitting, U.S. Nuclear Regulatory Commission for nuclear permitting

Geopolitical tensions challenge macroeconomic stability

Global geopolitical tensions…

At last year's **Annual Investor Meeting,** we discussed the 'changing world order' and potential implications, which we are now starting to see unfold



…have led to a potential trade war…

Tariffs on numerous countries with baseline tariff of 10% and higher for specific countries, **34% for China** and **20% for EU**

Several **retaliatory measures** incl. **34% tariff on US** + **tightened control** on **rare earth elements** crucial for various high-tech industries

EU plans to retaliate against US, but **prefers a resolution through negotiations**

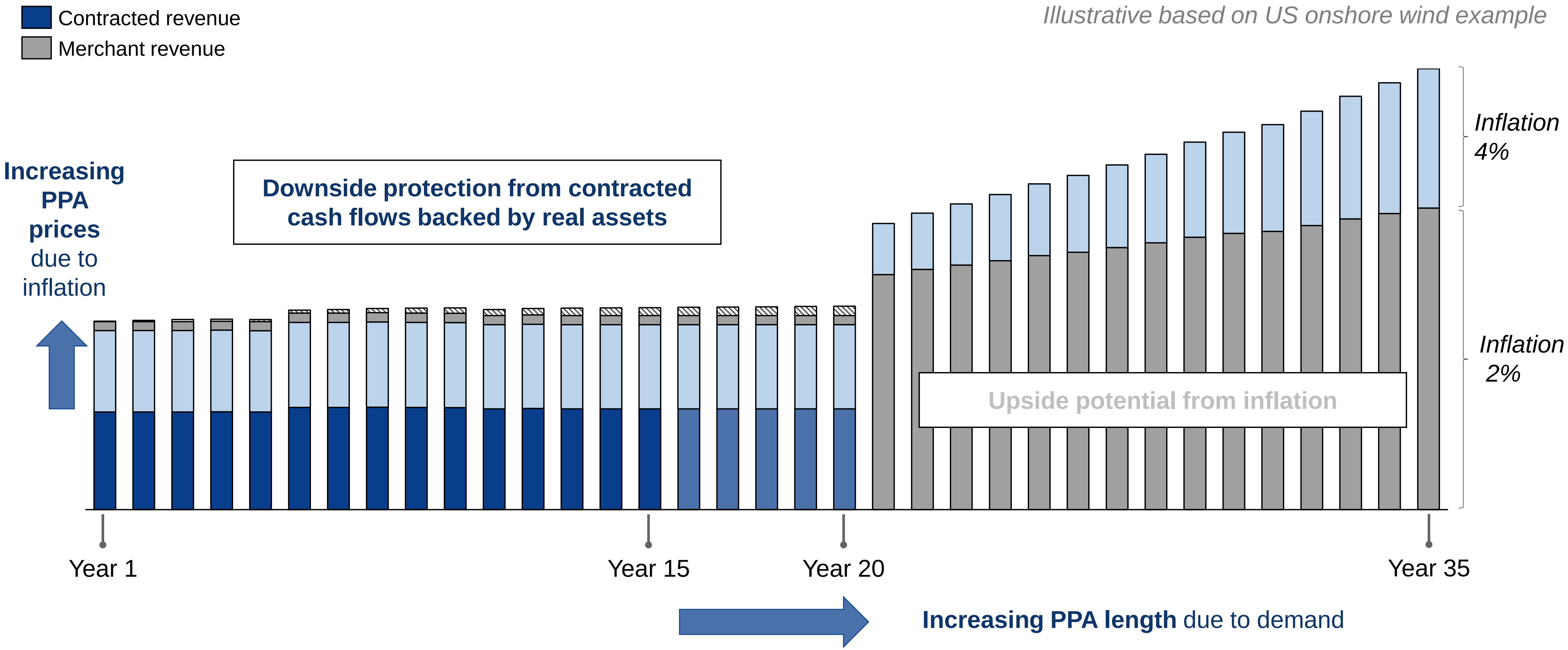
…which is causing market turmoil

Market uncertainty with highly volatile and tumbling equity markets and increasing fears of recession in global economy

Inflationary pressure as retaliatory tariffs and supply chain disruptions lead to higher costs for companies and consumers

CIP's projects have an attractive cash flow profile

Simplified cash flow profile for a greenfield renewable infrastructure project and key characteristics



Important information: Past performance is not indicative of future performance. There can be no assurance that potential investments will ever be consummated, or if consummated, that such investments will be executed on terms similar to those described herein. The terms "de-risking" and "de-risked" do not imply that any investment by the Fund will be safe, principal protected, or that an investment in the fund is a safe investment

CIP funds and projects generally resilient towards US tariffs

High-level impact assessment across CIP funds and projects

CIP tariff risk assessment: Limited Moderate High

<table>
<tr><th>Stage</th><th>Global South</th><th>Europe</th><th>Developed APAC</th><th>North America</th></tr>
<tr><td>Operation</td><td colspan="3" rowspan="3">Limited direct risk in projects outside of US as projects generally neither buy or sell to the US

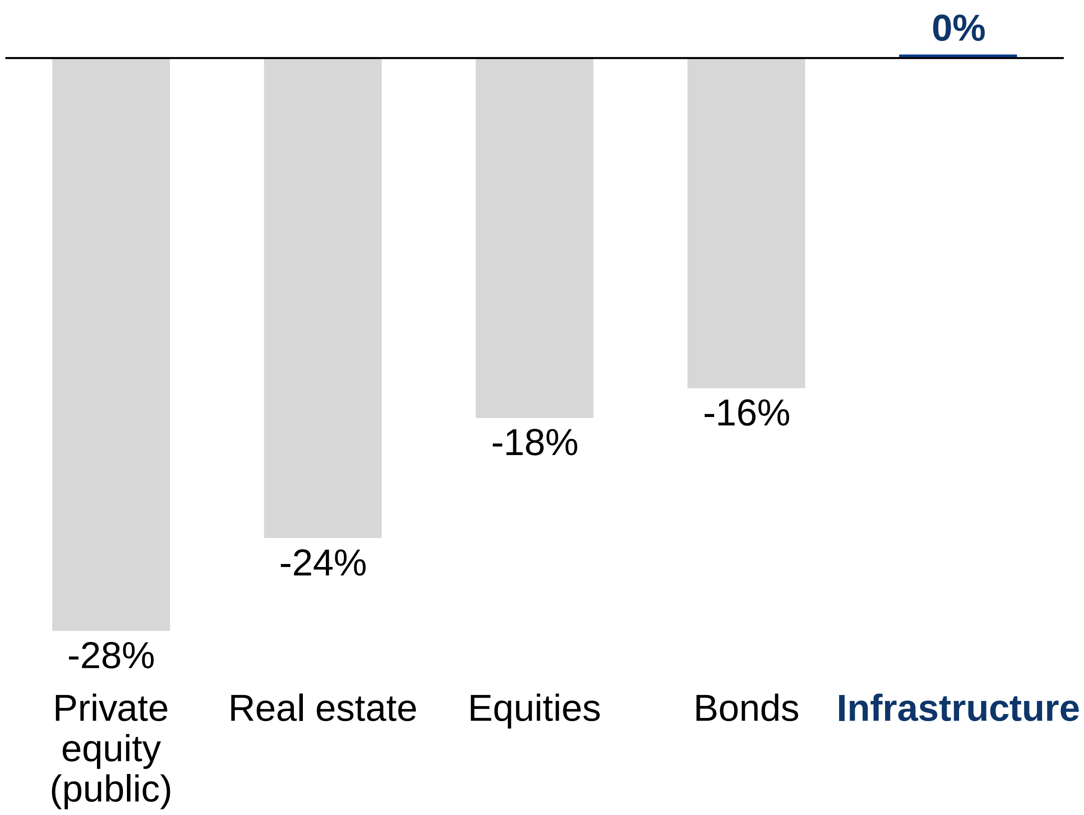
Potential second order effects are being monitored carefully by CIP (e.g. contractors / suppliers being exposed)</td><td>Limited risk as projects are fully de-risked in relation to procurement</td></tr>
<tr><td>Construction</td><td>Moderate risk with contractual protection to tariffs on key parts (counterparty risk)</td></tr>
<tr><td>Development</td><td>Limited risk as low DEVEX spend, and key contracts have not been signed and in our control</td></tr>
</table>

Energy infrastructure provides portfolio robustness and diversification

Infrastructure is typically more robust than other asset classes in periods of macroeconomic uncertainty

Returns across asset classes in 2022 during economic slowdown and high inflation[1]

ILLUSTRATIVE



Within infrastructure, energy is generally more resilient than other sectors due to attractive characteristics

Critical for society

providing essential services that are required independent of macroeconomic cycles

Lower correlation to GDP

compared to many other infra sectors which fluctuate more based on consumer sentiment

Higher productivity gains

as CAPEX is continuously declining from rapid technological advancements compared to other sectors

Downside protection

often through long term contracted cash flows backed by real assets

Inflation exposure

from a merchant tail, as energy prices typically make up a substantial part of overall inflation

Important Information: Your investment decision must take into account all of the characteristics, objectives, and risks of the Fund as specified in Key Investment Risks and the Memorandum

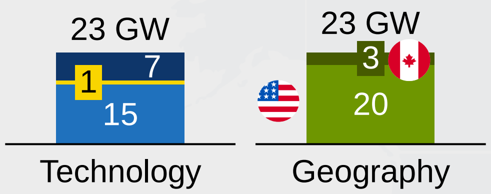
Notes: 1) Equities – MSCI World, Bonds - Bloomberg Global-Aggregate Total Return, Infrastructure – S&P Global Infrastructure, Real Estate – S&P Global REIT, Private Equity (Public) – S&P Listed Private Equity Index;

CIP's scale creates optionality to select most viable projects & markets

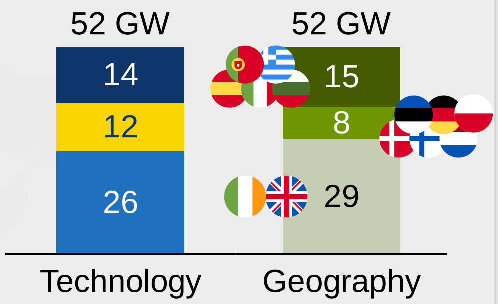
CIP development pipeline split by regions and technologies, GW

Wind | Solar PV | Others[1]

North America



Europe



A total development portfolio of

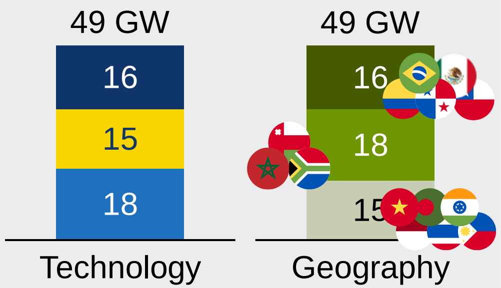
~150GW

providing

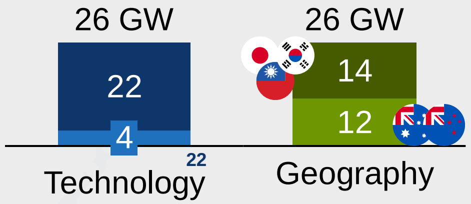
portfolio optionality

to select the most viable projects and markets from a large pool of options

Global South



Developed APAC



Important information: There can be no assurance that potential investments will ever be consummated, or if consummated, that such investments will be executed on terms similar to those described herein.

Notes: 1) Others include BESS, Power-to-X, advanced bioenergy, thermal, transmission projects

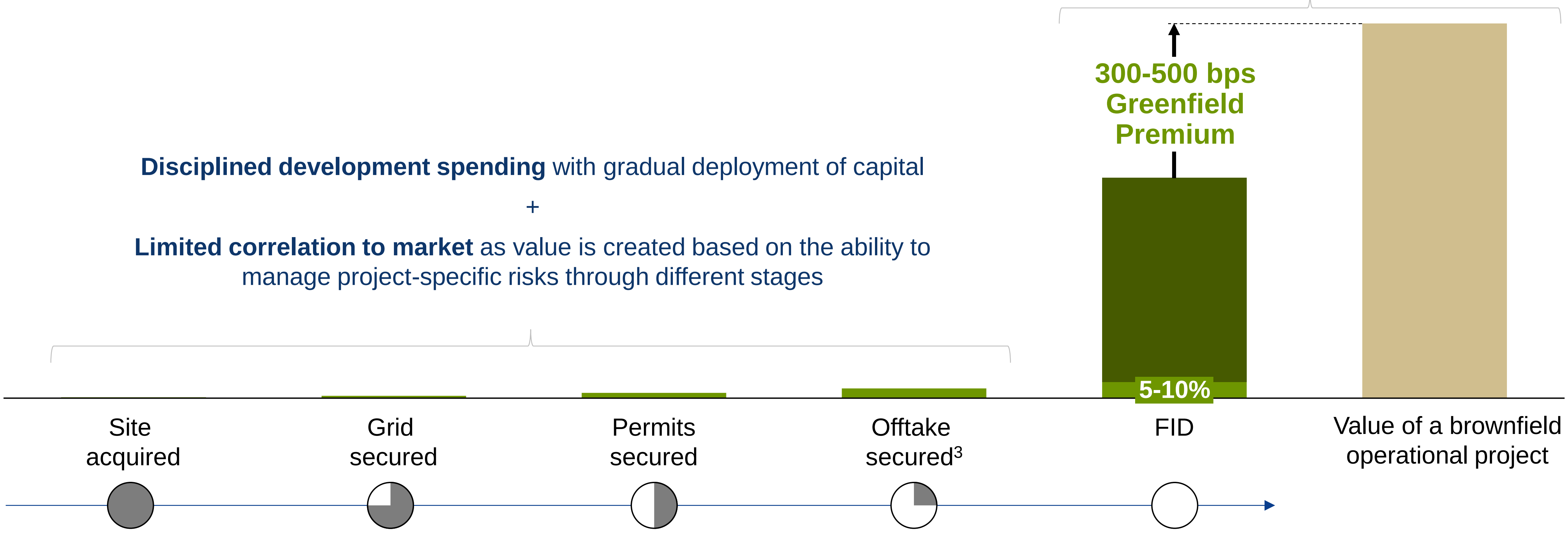
CIP's industrial value creation approach has low correlation to market

Project de-risking[1] with gradual capital deployment

Indicative commitment profile for a typical CIP greenfield project

CAPEX DEVEX High development risk No development risk[2]

Attractive greenfield premium from entering early at cost and exiting in brownfield stage at a premium



Important information: There can be no guarantee that the Fund or its underlying investments will meet their performance objectives. **Notes: 1)** The term "de-risking" or "mitigated risk" do not imply that any investment by the Fund will be safe, principal, protected, or that an investment in the Fund is a safe investment. Investment in the Fund necessarily involves risk, including a risk of loss of the entire investment; **2)** FID taken once development risks mitigated, some construction/operation risks may remain; **3)** Offtake secured implies revenue contracts secured with an energy buyer

CIP is well-positioned to capture attractive opportunities while managing an increasingly complex environment

1. **Uniquely positioned in the energy transition - the largest and fastest growing sector of infrastructure**

2. **Proven track record, extensive industrial experience & platform scale with a market-leading pipeline of ~150GW**

3. **Attractive risk-adjusted return profile resilient to market and commodity uncertainty and macroeconomic volatility**

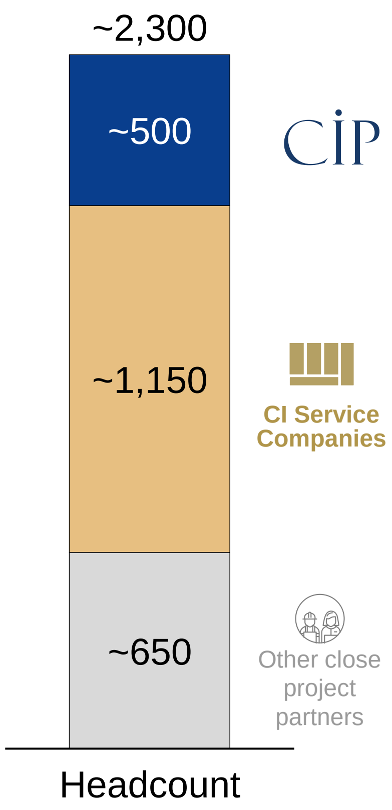

A global
fund manager

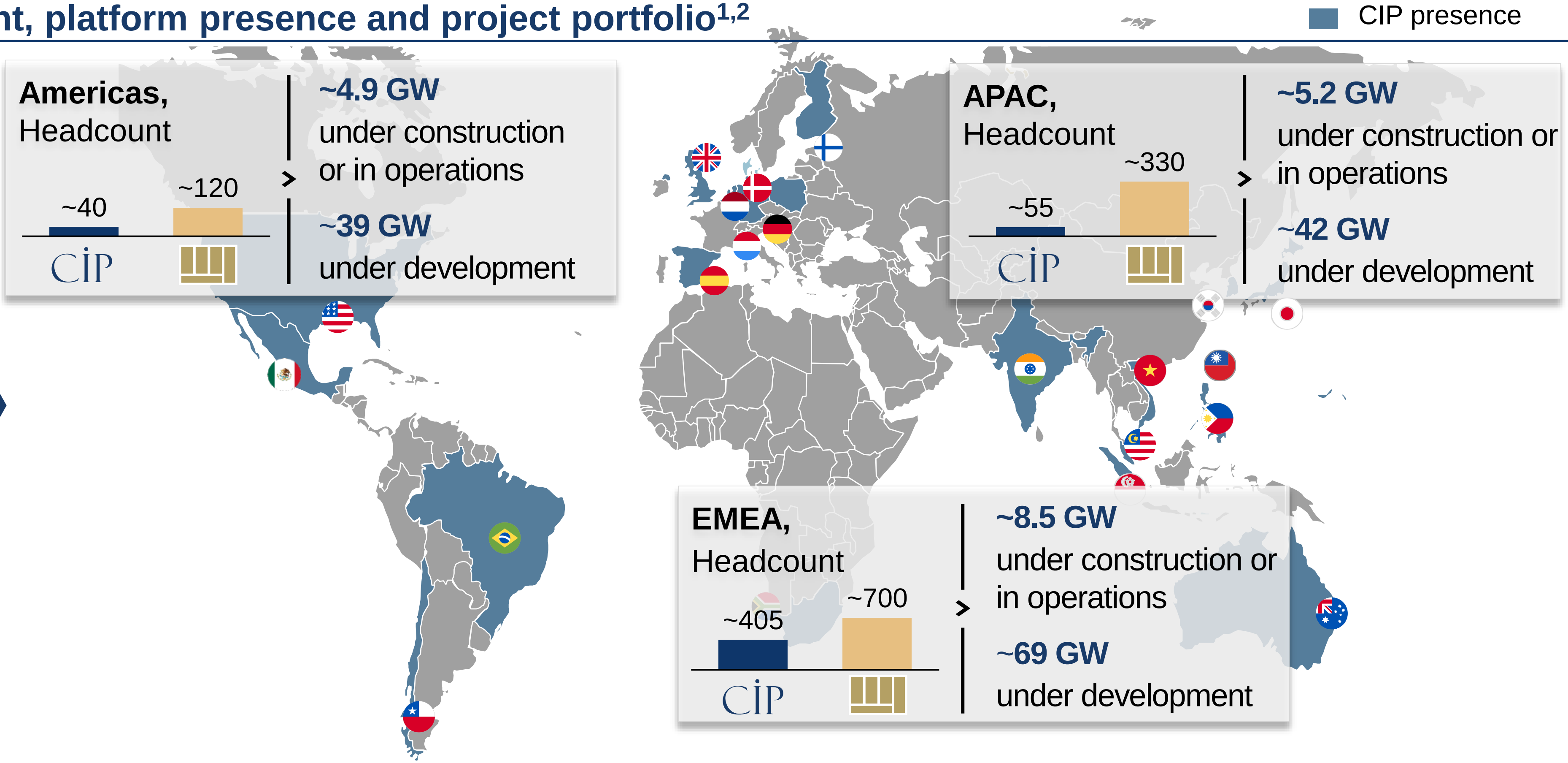
CIP State of the Union

Mads Skovgaard Andersen, CIO
Martin Neubert, COO

CIP is present globally with local project execution across key markets

Overview of headcount, platform presence and project portfolio[1,2]





~2,300 professionals with industrial and financial skills	**~30 global offices[3]** CIP and CI Service Companies	**~19 GW[4]** across ~55 projects in construction or operation	**~150 GW[4]** development pipeline across CIP's projects

Notes: 1) Headcount and office presence as of 31 December 2024; **2)** Capacities under construction or in operations based on projects that have reached FID as of 31 December 2024. Capacities under development primarily including projects with site applications, land rights, exclusivity or ownership (or similar rights). Capacity is gross GW including partnership share (where CIP is not 100% owner) as of 31 December 2024; **3)** Multiple CIP and CI Service Companies' offices in one country (incl. US, Denmark, Luxembourg, Netherlands, UK, Germany, Singapore, Australia, Japan, and South Korea); **4)** As of 31 December 2024.

Optimised platform structure to ensure scalability and project delivery

CIP Platform and activities *(non-exhaustive overview)*

CIP

CIP Board
CIP Investment Teams

Flagship Funds	Growth Market Funds	Energy Transition Fund	Advanced Bioenergy Fund	Green Credit Fund

Operations
Capital Formation

CI Service Companies

COP Copenhagen Offshore Partners	CIP | Molecule Technologies	CIP | Terra Technologies	CIP | Fund Solutions
Offshore wind	*Power-to-X*	*Onshore renewables*	*Fund management execution and project support (incl. legal, tax, ESG etc.)*

Platform Solutions *Shared fund & project services (e.g., supply chain, technology, energy management, insurance etc.)*

Network partners PEAK Wind Renewable Services · BLUE POWER PARTNERS · *+ others*

Industrial partners SIEMENS energy · Vestas · GE VERNOVA · sse · TenneT · Hitachi Energy · *+ many others*

Scalable fund platform with distinct responsibilities

Integrated business model with in-house industrial experts

Large industrial network and partnerships

Important information: Structural changes are shown pro forma for changes in legal entities and commercial agreements that are pending completion. The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed CIP, a Fund or any associated entities or personnel

Robust governance model with a highly experienced leadership team

CIP Board – Responsible for setting the strategic direction

- Jakob Baruël Poulsen
- Christian T. Skakkebæk
- Torsten L. Smed
- Christina G. Sørensen
- Mogens Thorninger
- Mads S. Andersen
- Martin Neubert

Executive Committee – Responsible for running CIP Platform

- **Mads S. Andersen** – *Chief Investment Officer*
- **Martin Neubert** – *Chief Operating Officer*
- **Annabel Wiscarson** – *Global Head of Investor Relations*

Investments

FF | GMF | ETF | GCF | ABF | REG

Operations

Cross Fund & Tech. | Fund Mgmt. | HR & Incentives

Capital Formation

CI Service Companies

Copenhagen Offshore Partners | CIP Molecule Technologies | CIP Terra Technologies | Platform Solutions | CIP Fund Solutions

Active long-term ownership from Senior Partners

Clear delegation of responsibility to CIO, COO and Head of Capital Formation

Structured oversight and cross-fund collaboration

Important information: Structural changes are shown pro forma for changes in legal entities and commercial agreements that are pending completion. Loss of key staff members and industrial specialist partners could have an adverse effect on the Funds

Five proven funds strategies tapping into the energy transition

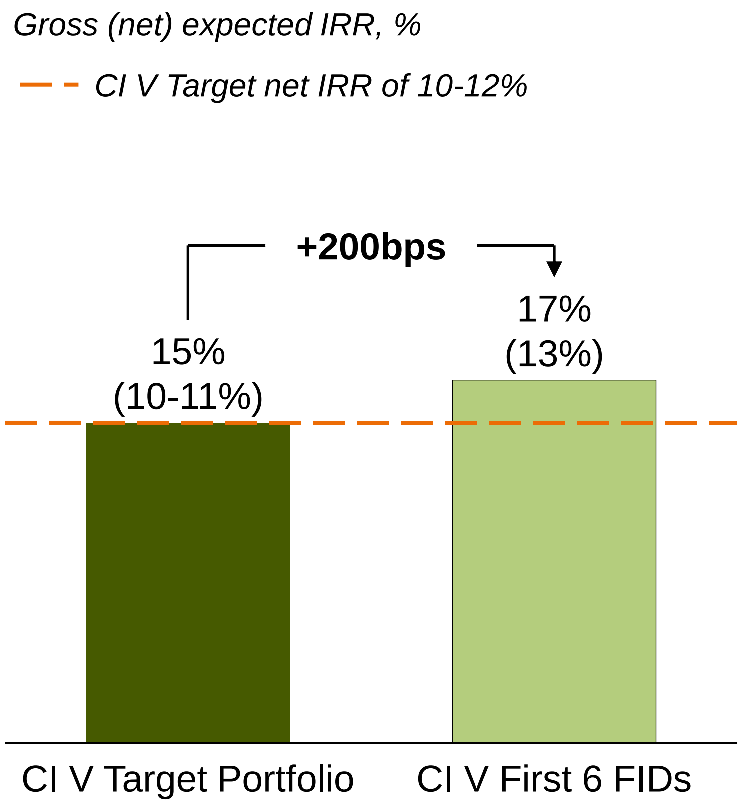
Strategy	**Flagship Funds**	**Growth Markets Funds**	**Green Credit Funds**	**Energy Transition Funds**	**Advanced Bioenergy Funds**
Technology	**Renewable power and associated infrastructure** *(offshore wind, onshore wind, solar PV, energy storage, and other)*			**Clean hydrogen** *(primarily PtX)*	**Advanced biogas and fuels**
	 		 		
Geography	High-income OECD countries	15 selected high-growth, middle-income countries	High-income OECD countries	High income OECD + selected non-OECD[2]	High-income OECD countries
Type	Equity		Debt	Equity	
Target net IRR (EUR)[1]	10-12% (CI V)	14-16% (GMF II – USD)	6-8% (GCF II)	~14% (ETF I)	12-14% (ABF II)

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)** Indicative. Unless otherwise noted, numbers represent the target return in EUR of the latest fund vintage for each of the fund strategies; **2)** ETF primarily engages in projects in OECD, but also have a minority of projects in non-OECD countries (max 20%)

CI V has reached EUR +12bn and on track to exceed target returns

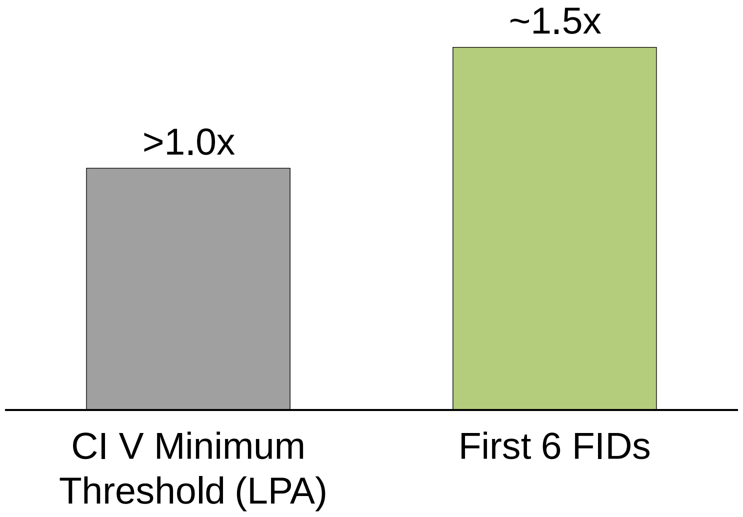
Above target returns

Expected net IRR for first 6 FIDs above CI V Target[1]



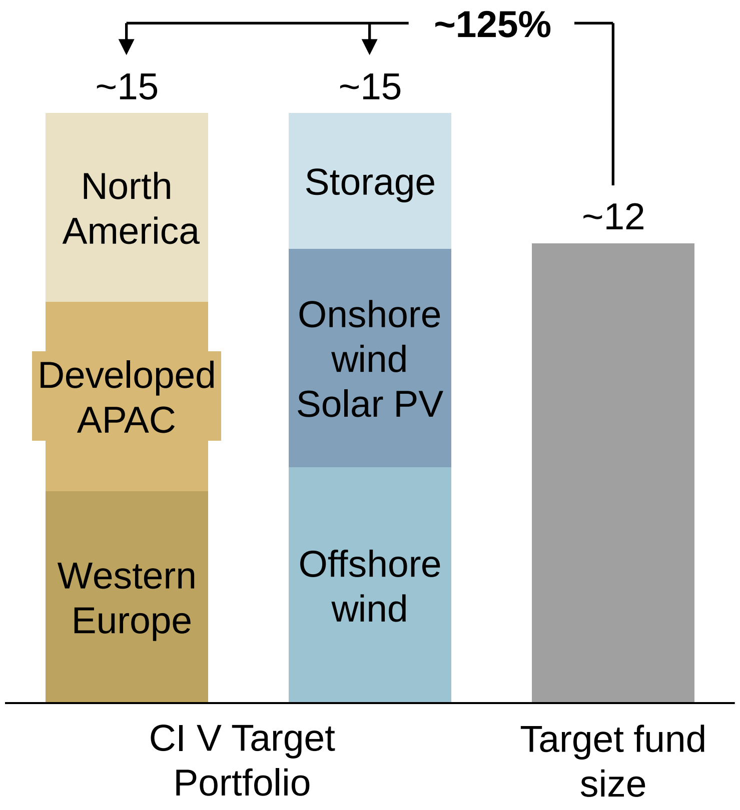
Strong de-risking of portfolio

Contracted gross MOIC for first 6 FIDs well above CI V Minimum Threshold[2]



Diversification and optionality

CI V Target Portfolio compared to Target Fund Size, EURbn

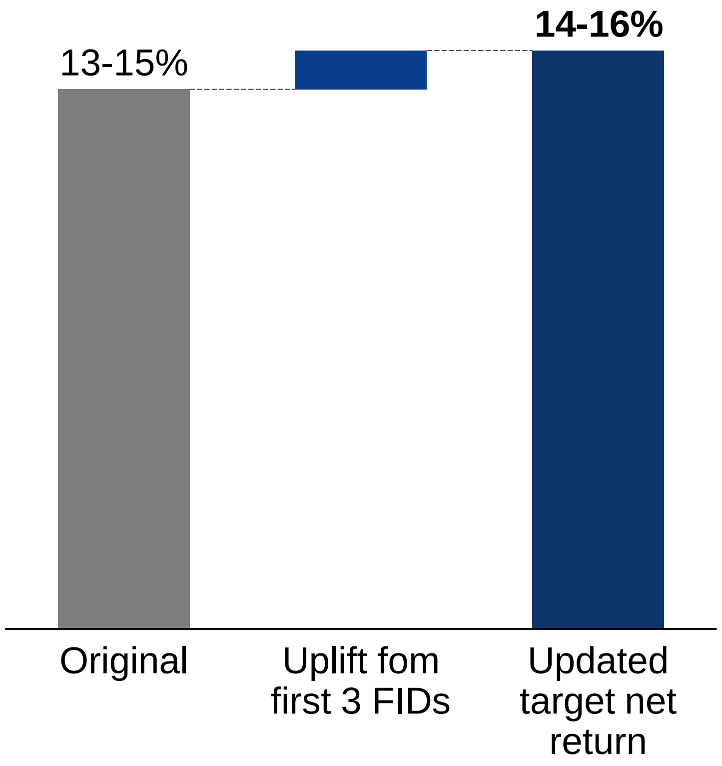


Important information: As of Q4 2024. Past performance is not indicative of future performance. There can be no assurance that potential investments will ever be consummated, or if consummated, that such investments will be executed on terms similar to those described herein. There is no guarantee that CIP will raise the estimated capital not currently closed. The terms “de-risking” and “de-risked” do not imply that any investment by the Fund will be safe, principal protected, or that an investment in the fund is a safe investment. **Notes: 1)** Range reflects different management fee levels (target net IRR of 10% for highest management fee level of 130bps) and views on key investment case assumptions; **2)** Multiple on invested capital within the contracted offtake period on a gross basis excl. Elgin as it is a growth platform with several projects.

CI GMF II has significantly de-risked the portfolio in a year since Launch

Updated target returns

GMF II target net IRR, USD

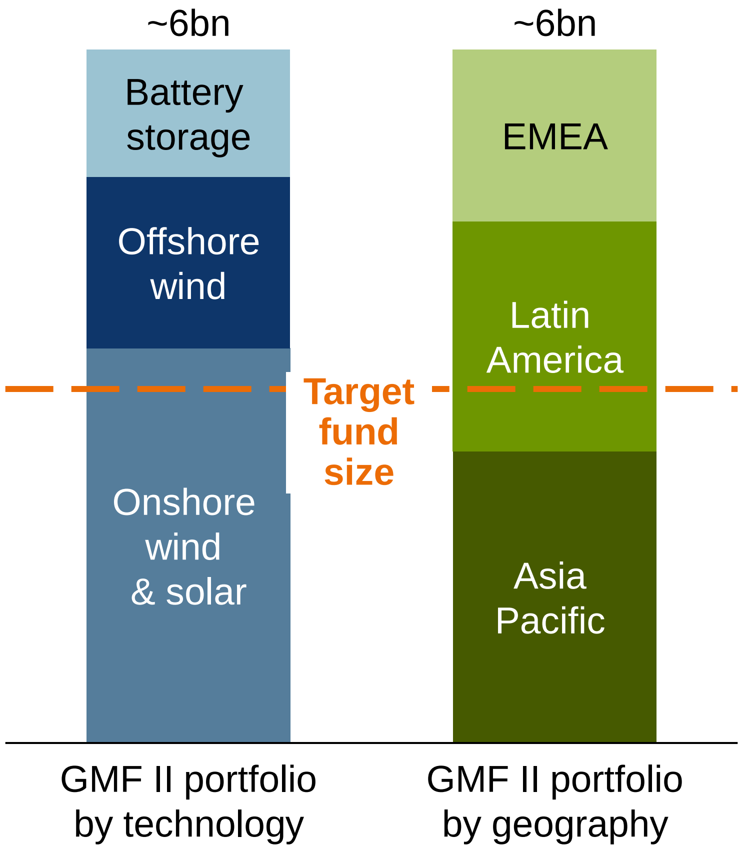


3 FIDs achieved & 3 expected in 2025

✓ FID taken

Unicus II (~2,000 MW)	USD 160m	✓
Arena (~1,100 MW)	USD 240m	✓
Pestera II (~400 MW)	USD 270m	✓
Iris II (~150 MW)	USD 160m	
Patache (~1,500 MW)	USD 280m	
Sunstone I (~600 MW)	USD 150m	

~2x Portfolio providing optionality



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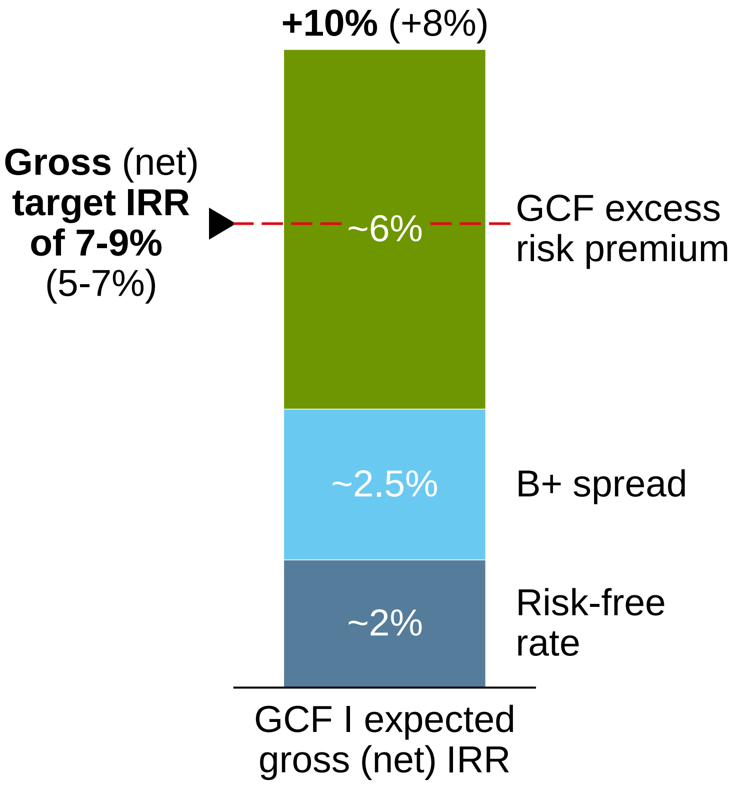
CI GCF I has closed 7 investments with significant excess risk premium

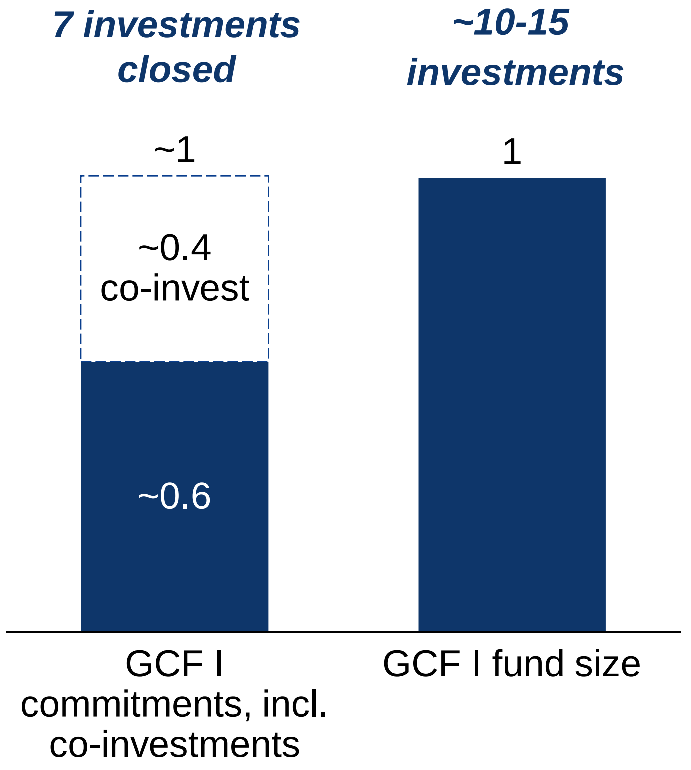
Attractive risk-adjusted returns

Expected gross (net[1]) IRR, (as of Q4 2024)



EUR ~1 billion committed to date

GCF I investments to date vs. fund size[2], EURbn (as of Q4 2024)



Strong and diversified portfolio

✓ Closed ● GCF I commitment ● Co-investment

Investment	GCF I commitment	Co-investment	Closed
Capital Energy	EUR 70m		✓
TagEnergy	EUR 100m	EUR 146m	✓
Project Charlie	EUR 66m		✓
esVolta	USD 50m		✓
Ilmatar Energy[3]	EUR 140m	EUR 185m	✓
Aymium	USD 60m		✓
Sunly	EUR 96m	EUR 63m	✓

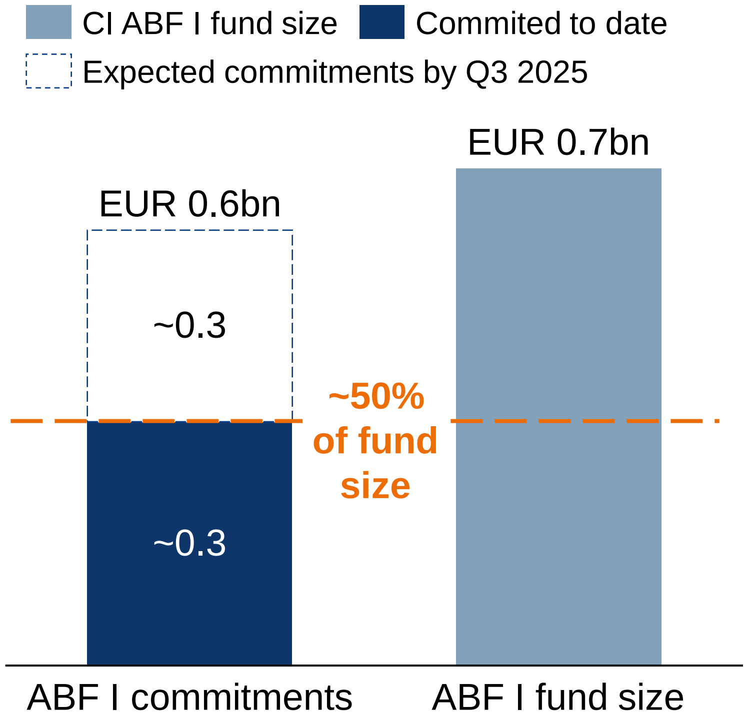
Strong and diversified pipeline in H1 2025

Important information: As of Q4 2024. There can be no assurance that potential investments will ever be consummated. Past performance is not indicative of future performance. The terms "de-risking" and "de-risked" do not imply that any investment by the Fund will be safe, principal protected, or that an investment in the fund is a safe investment. **Notes: 1)** Net IRR is based on the highest fee-paying investor, net of fund expenses, management fees, and carry. The calculation assumes that the Fund is fully committed with current return levels, and subject to changes; **2)** Since its inception in August 2021, as of January 2025. EUR 75m investment size assumed for screened investments for which no investment size was indicated; **3)** The EUR 140m GCF I commitment and EUR 185m co-investment amount respectively include EUR 20m and EUR 26m of undrawn acquisition tranche cancelled in July 2024;

CI ABF I progressing well with two plants reaching COD ahead of time

~50% of the fund committed to date

ABF I commitments vs. fund size, EURbn (as of Q4 2024)



CI ABF I expected gross (net) IRR: ~18% (~12%)[1]

2 projects constructed ahead of time

Project Toender (450 GWh)

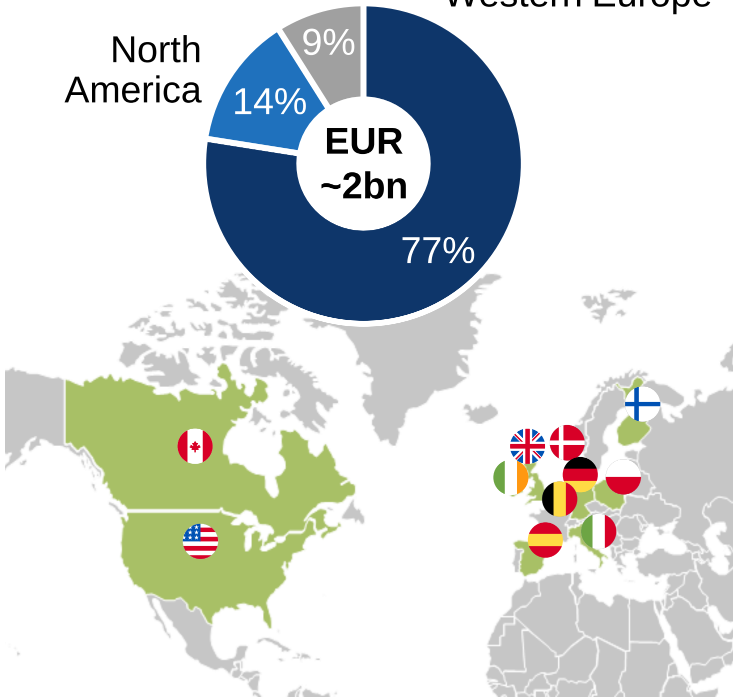
Debt financing secured *for ~40% of project commitments*

Project Sindal (485 GWh)

Notice to Proceed for phase 2 expected in H2 2025

EUR ~2bn investments sourced

CI ABF I Portfolio and ABF II Seed Portfolio[2]



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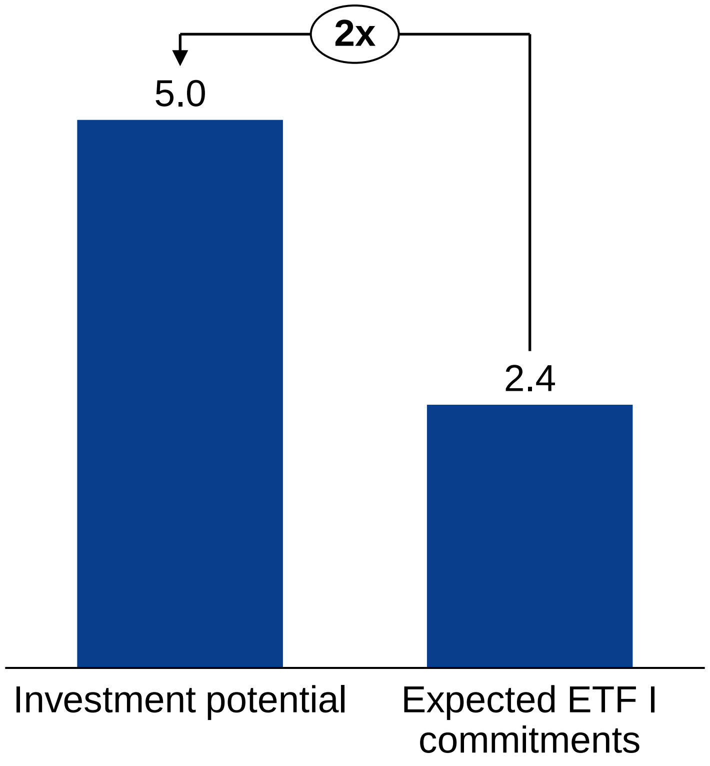
CI ETF I is de-risking its portfolio while building a large DEVEX pipeline

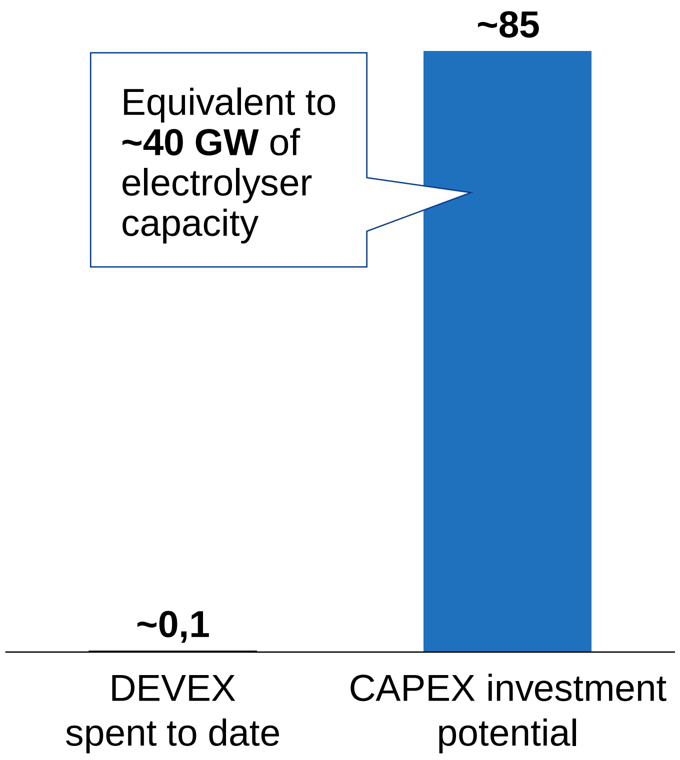
Flexibility and routes to fund closing

ETF I construction portfolio – investment potential vs. expected commitments[1], EURbn



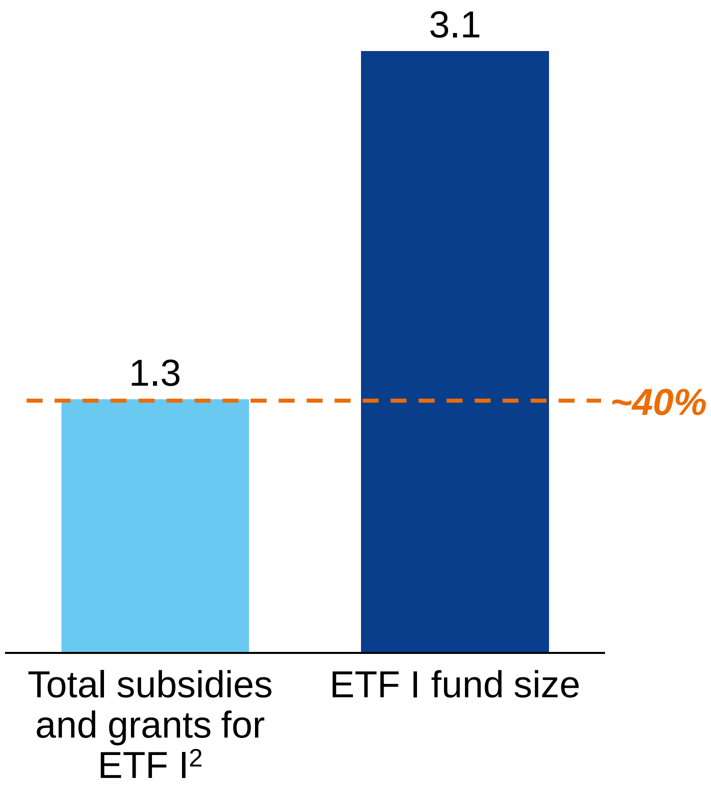
Large CAPEX investment potential

ETF I development portfolio – DEVEX spent to date vs. CAPEX[3] investment potential, EURbn



EUR +1bn secured in grants

Subsidies and grants received by ETF I vs. fund size, EURbn



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Opportunities from accelerating energy demand in advanced economies

Mads Skovgaard-Andersen, CIO, Head of Flagship Fund
Tim Evans, Regional Lead for North America, Flagship Fund

Key milestones reached across Flagship Funds since last Investor Meeting

Non-exhaustive

CI II / CI III

Changfang Xidao reached COD[1]

Vineyard Wind I installed all monopiles and all **Jeonnam I** turbines reached first power

Bearkat II and Kent divested

CI IV

Slough and **Fighting Jays** reached COD

Buffalo Plains and **Zone 29** finalized construction with official COD exp. Q2 2025

Coalburn II and **Devilla** reached FID[2]

CI V

EUR +12bn in raised capital

FID[2] taken on Panther Grove II, Fengmiao, Summerfield and Scatter Wash[3]

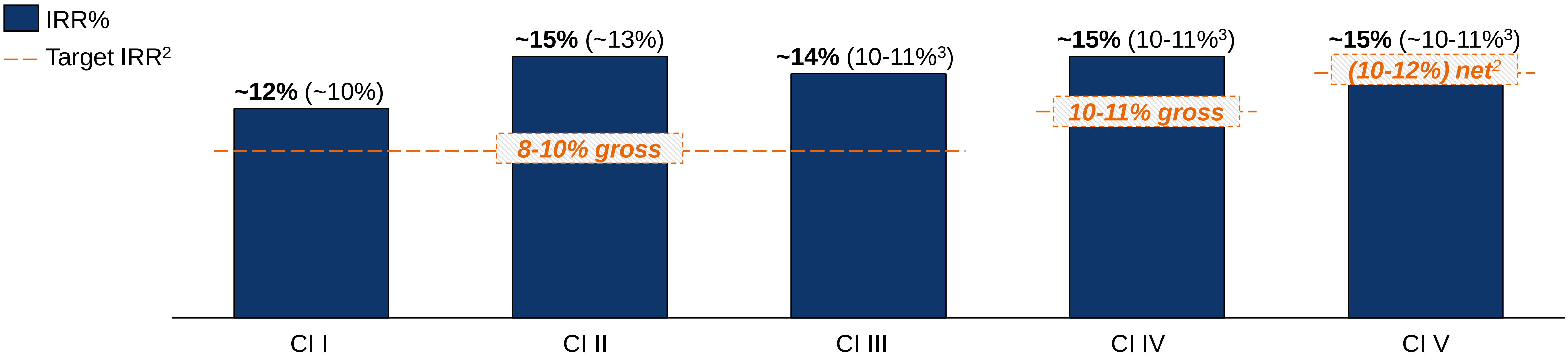
Fengmiao reached financial close

5 new storage and offshore wind acquisitions

Important information: Past performance is not indicative of future performance. There can be no assurance that potential investments will ever be consummated, or the commitments will be made to facilitate the consummation of such potential investments, or if consummated, that such investments will be executed on terms similar to those described herein. **Notes: 1)** "Commercial Operations Date"; **2)** "Final Investment Decision"; **3)** Total of 6 FIDs taken in CI V including Panther Grove I and Elgin

All Flagship Funds on track to deliver strong returns above target

Expected gross returns (net for highest fee-paying investor) as of Q4 2024[1], %



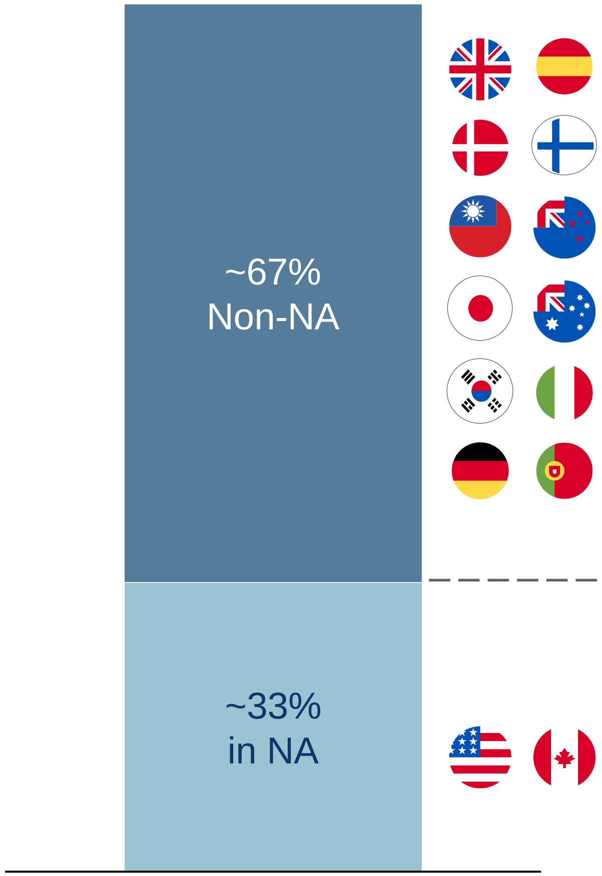
	CI I	CI II	CI III	CI IV	CI V
Vintage year	**2012**	**2014**	**2017**	**2020**	**2023**
Fund status	*Realised*	*Fully committed / Divesting*	*Fully committed / Investing ringfenced*	*Fully committed / Investing ringfenced*	*Investing*
Fund size	**EUR 1.0bn**	**EUR 2.0bn**	**EUR 3.5bn**	**EUR 7.3bn**	**EUR 12-13bn**
Expected no. of investments	**3**	**10**	**10**	**14**	**~20-25**

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 based on highest fee-paying investor incl. carried interest and fund costs; **2)** CI V does not have a gross IRR target but a net IRR target of 10-12% corresponding to ~14-16% gross; 3) Range reflects different management fee levels (target net IRR of 10% for highest management fee level of 130bps) and views on key investment case assumptions

Flagship Fund returns are generally resilient to US tariffs

Majority Portfolio protected from tariff impact…

Flagship Funds' region target deployment



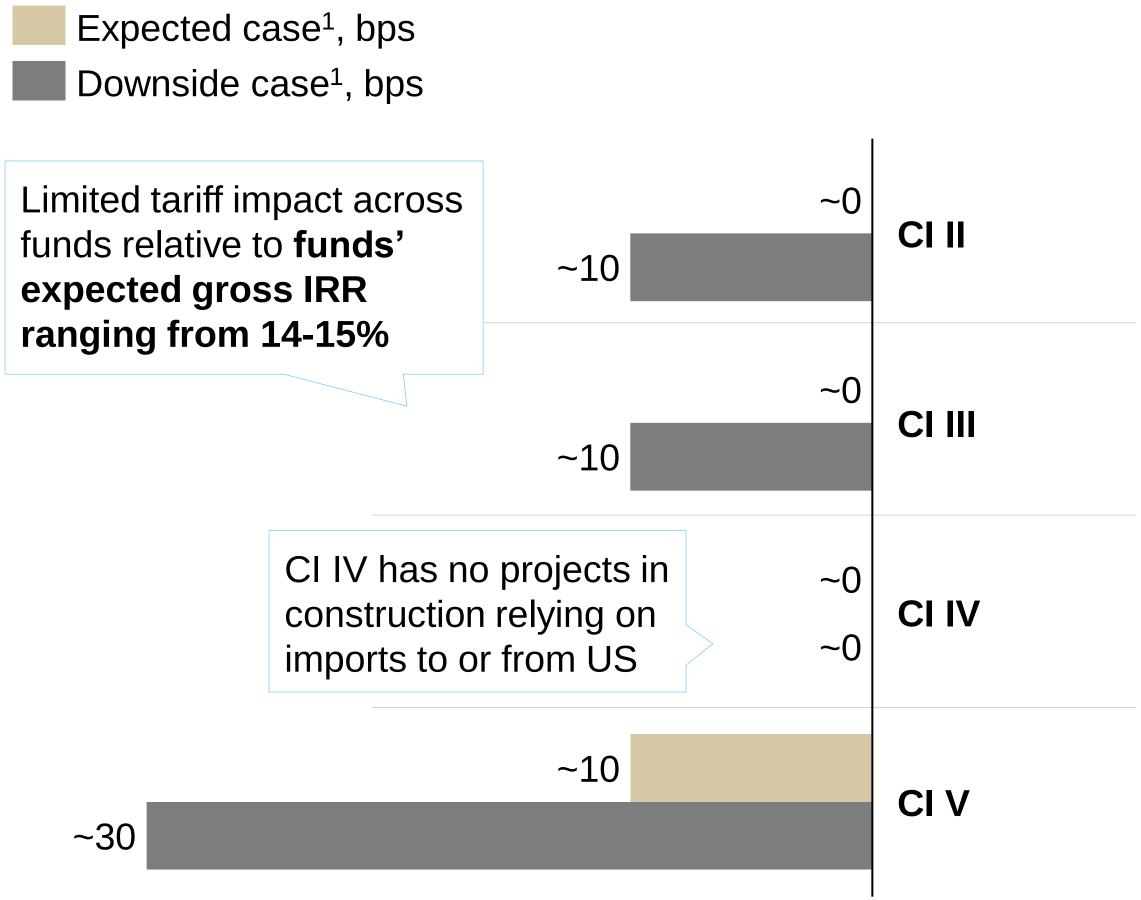
Procurement generally from non-US suppliers and factories

Fund protection through diversification and optionality

Procurement generally from both US and non-US suppliers and factories

…with est. IRRs indicating resilience to tariff downside

Flagship Funds' IRR impact from US tariffs



Notes: 1) *Expected case* refers to a preliminary sensitivity based on procurement contracts and does not adjust for potential cost increases passed on through higher offtake-pricing except for Scatter Wash II where offtake is already including a mechanism whereby tariffs are offset in pricing. *Downside case* returns refers to a preliminary sensitivity based on total tariff exposure, with no tariff costs being covered by suppliers even if contractually agreed

Strong construction execution over the past year

Realized | Expected

CI IV

Slough, waste-to-energy project in the UK, reaches COD

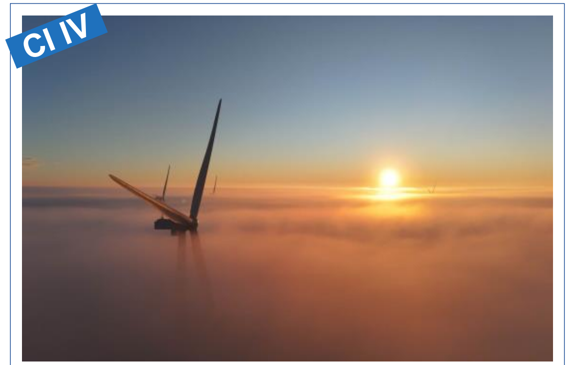
CI IV

Fighting Jays, solar PV in the US, reaches COD

CI IV

Zone 29, offshore wind in Taiwan, expected to reach COD

CI IV



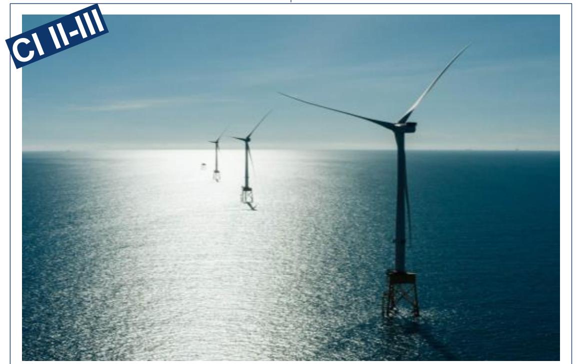
Buffalo Plains, onshore wind in Canada, expected to reach COD

August | February | April

Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025

January | March | April

CI II-III



Changfang Xidao, offshore wind in Taiwan, reaches COD

CI V

Scatter Wash, BESS in the US, reaches COD

CI III

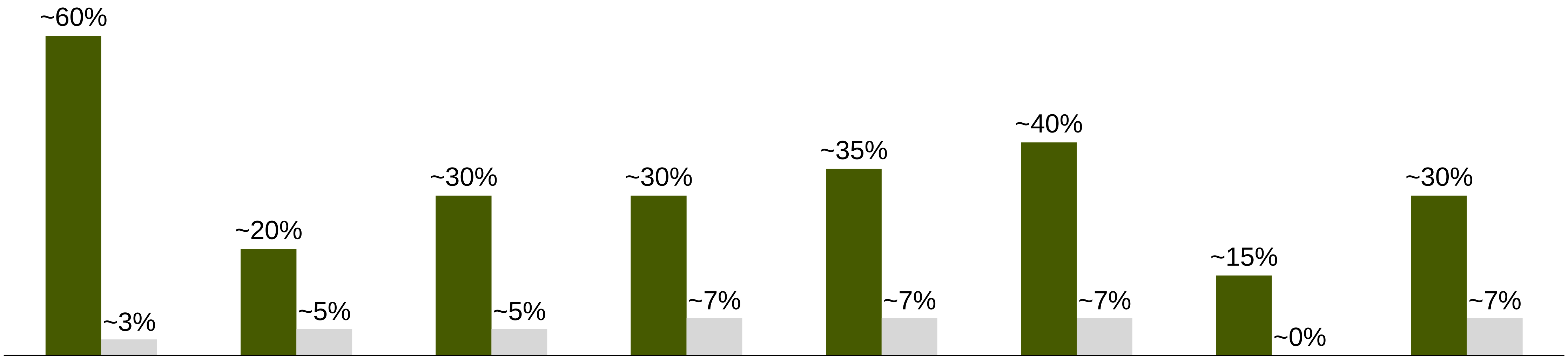
Jeonnam I, offshore wind in South Korea, expected to reach COD

Greenfield premium has remained intact across time, technologies & regions

Greenfield premium and CIP's ability to divest have remained intact over time

CI and buyer IRR

CI IRR (divested share[1]) Buyer IRR[2]



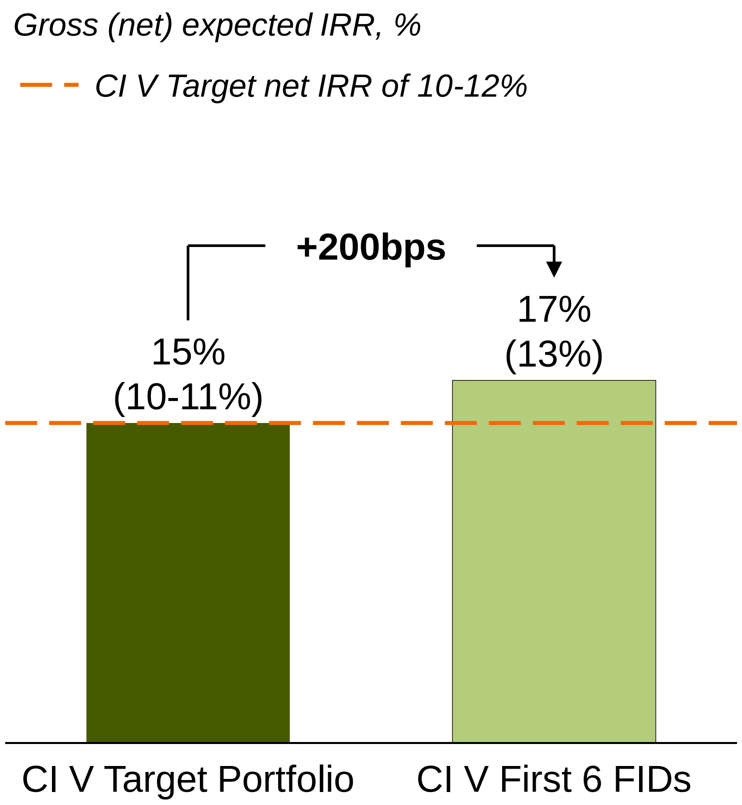
	Beatrice	Brite	Veja Mate	CFXD	Monegros	Travers	Kent	Anonym.
Divestment share	Full	Full	Partial	Partial	Partial	Full	Full	Partial
Country/ Technology								
Divestment year	2018	2020	2021	2021	2021	2022	2024	2025E

Important information: Past performance is not indicative of future performance. **Notes: 1)** CI IRR reflects the realized IRR on the divested share; **2)** CIP estimate of buyer IRR when applying CIP underwriting assumptions

CI V progressing well with above target returns and strong de-risking

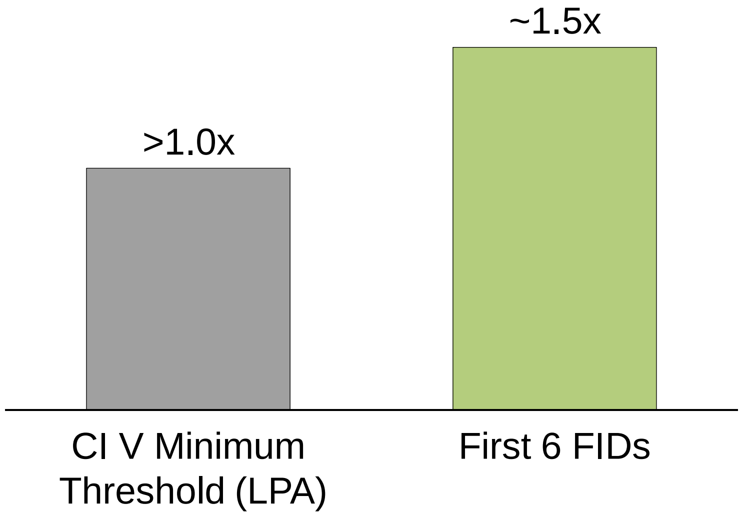
Above target returns

Expected net IRR for first 6 FIDs above CI V Target[1]



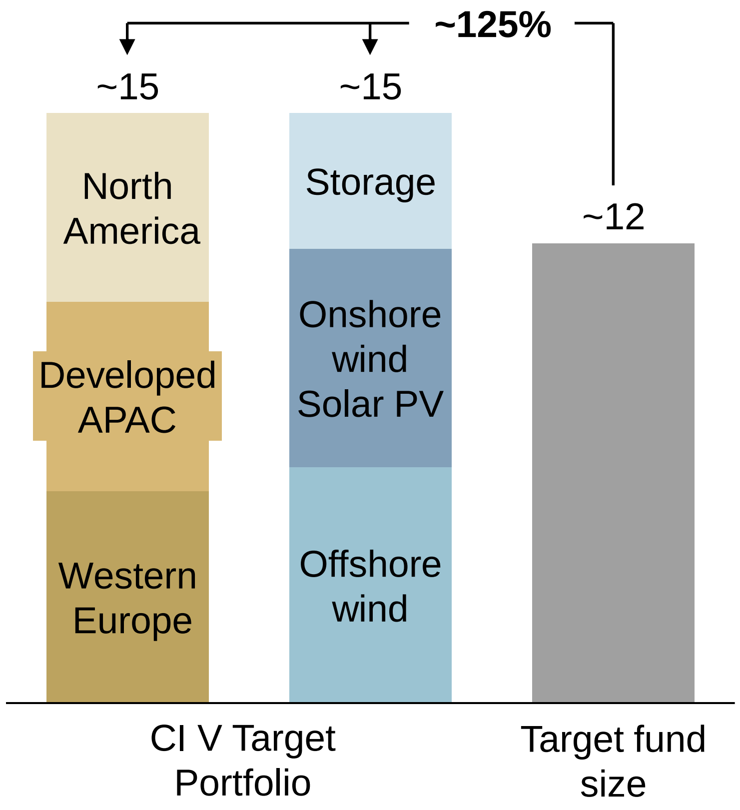
Strong de-risking of portfolio

Contracted gross MOIC for first 6 FIDs well above CI V Minimum Threshold[2]



Diversification and optionality

CI V Target Portfolio compared to Target Fund Size, EURbn



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CI V target portfolio with total potential equity commitments of EUR ~15bn diversified across technologies and geographies

CI V gross equity commitments by region / technology for target portfolio, EURm

✓ FID taken | Additions since last AIM (highlighted)

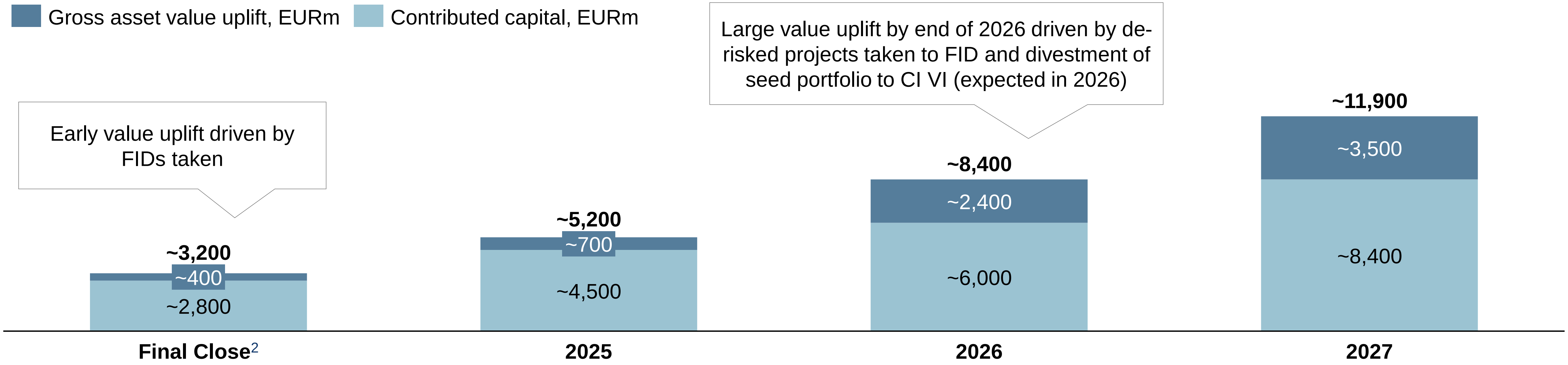
Location / Sector		North America	Western Europe	Asia Pacific (OECD + Taiwan)	Total[1]
Greenfield premium	Offshore Wind	*No US offshore wind FID targeted*	Morecambe (addition) Alba Scipio Pentland Array Hannibal	Fengmiao ✓ Ulsan[2] Taean (addition)	**EUR ~6.2bn** *(~40%)*
	Storage & other[3]	US Battery Storage Portfolio Scatter Wash ✓ (addition) Goldendale BESS	Summanus (addition) Gigastar (addition) Alcemi (Phase II)	Summerfield ✓ Capricornia Energy	**EUR ~3.5bn** *(~23%)*
	Solar PV & Onshore Wind	Panther Grove I+II[4] ✓ Prosperity Aira Solar Liberty Wind	Bute[5] Elgin[6] ✓	Australia Onshore Wind[7] Japan Onshore Wind	**EUR ~5.7bn** *(~37%)*
Total expected equity commitment		**EUR ~5.0bn** *(~32% of total commitment)*	**EUR ~5.5bn** *(~36% of total commitment)*	**EUR ~4.9bn** *(~32% of total commitment)*	**EUR ~15.4bn**

Notes: 1) Includes potential commitments of EUR ~1.3bn to development projects and growth premium projects (not included in the overview); **2)** Includes Ulsan I which assumes a 50% sell down at FID; **3)** Other covering transmission; **4)** Panther Grove II FID is conditional on the receipt of county permit (expected Q2 2025); **5)** Devex loan; **6)** Elgin has a project pipeline of 81 projects in UK, 40 projects in Ireland, and 10 projects in Australia; **7)** CI V target portfolio previously included project Wilan (Australia onshore wind) that is now expected replaced with another similar Australian onshore wind project which is assumed to secure grid access ahead of project Wilan and where CI V has an option to acquire it

Substantial value creation in CI V in coming years as greenfield projects are de-risked and taken to FID

Estimated CI V portfolio market value 2025-2027[1]

INDICATIVE



Expected FID timing for CI V Portfolio (✓ FID taken)

- Panther Grove I ✓
- Elgin[3] ✓
- Scatter Wash ✓
- Summerfield ✓
- Panther Grove II[4] ✓
- Fengmiao ✓

- US Battery Storage Port.
- Aira Solar
- Summanus

- Alba
- Liberty
- Hannibal
- Prosperity Wind
- Aus. Ons. Wind
- Alcemi II

- Pentland Array
- Capricornia
- Taean
- Goldendale
- Bute[5]
- Gigastar

- Morecambe
- Ulsan
- Japan Onshore Wind
- Scipio

Notes: 1) As of Q4 2024. Market values assume FID'ed assets are valued at DCF (discount cash flow) with asset specific discount rates instead of cost values to reflect higher maturity of projects. Actual value uplift realized is subject to the applied discount rate by CI V, which is based on CIP's valuation principles that includes a gradual adjustment of discount rate throughout projects' construction phase as the projects are further de-risked from FID to COD; **2)** Value uplift calculated as of March 2025; **3)** Growth premium asset but shown due to FID taken; **4)** NTP on Panther Grove II is expected in Q2-Q3 2025, upon the receipt of a county permit; **5)** Devex loan.

Strong offtake momentum across CI V projects with attractive terms

Signed or awarded offtake tenors for CI V projects that have been FIDed or are expected to reach FID in 2025-26

	FID reached	FID timeline	Tenor (Actual / Expected)	Volume risk	Contracted MOIC
Onshore wind	Panther Grove I ✓	2023	12 (actual) + 8 (expected) = 20[1]	No	1.6x[1]
Onshore wind	Panther Grove II ✓	2024	20	No[2]	1.6x
Onshore wind	Liberty Wind	2026 (exp.)	20	No	1.7x
Offshore wind	Alba	2026 (exp.)	20	No	1.4x
Offshore wind	Fengmiao ✓	2024	30	No	2.7x
Offshore wind	Taean	2026 (exp.)	20	No	2.5x
Batteries	Scatter Wash ✓	2024	20	No (Tolling[3])	1.3x
Batteries	Summerfield ✓	2024	10	No (Tolling[3])	1.0x

Important information: There can be no assurance that potential investments will ever be consummated, or if consummated, that such investments will be executed on terms similar to those described herein. There is no guarantee that CIP will raise the estimated capital not currently closed. **Notes: 1)** Project is currently exploring amending a portion of its PPA to a 20-year term; **2)** Limited volume risk as Panther Grove II has contracted 92% of volume; **3)** Tolling agreements provide fixed revenue to the asset owner, while the off-taker can use the asset's capacity subject to pre-agreed operating limitations.

Increased market complexity has resulted in attractive deal flow for CI V

CI V project acquisitions since H2 2024

Expected Gross IRR[1,2] Project deep dive on following pages

H2 2024

July

Acquisition: Scatter Wash I

255 MW BESS project

19%

December

Acquisition: Gigastar

Up to 1 GW BESS

24%

October

Acquisition: Summanus

2.4 GW BESS projects

16%

November

Acquisition: Taean

500 MW fixed-bottom offshore wind

15%

2025 YTD

February

Acquisition: Morecambe

480 MW fixed-bottom offshore wind

14%

Important information: There can be no assurance that potential investments will ever be consummated. Past performance is not indicative of future performance. **Notes: 1)** Incl. planned optimisations and assumed exit from fund; **2)** CI V fund net IRR of ~10% based on the highest management fee level of 130bps

Solar PV Offshore wind Waste-to-energy Battery storage Onshore

On time/in line with budget Delayed/above budget, low impact[1] Delayed/above budget, moderate impact[2]

Projects on track to be constructed on time and within budget, with limited exposure to US tariff risk

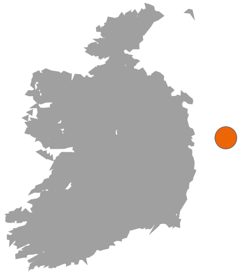
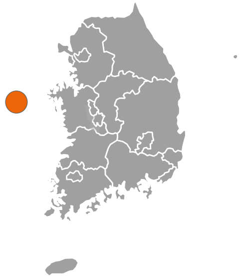
CIP US tariff risk assessment: Low Medium High

Project	Fund	Exp. COD	Construction status: Timeline[3]	Construction status: Within budget	Construction status: Construction progress[4]	US tariff risk
Scatter Wash	CI V	2025				
Jeonnam I	CI III	2025				
Buffalo Plains	CI IV	2025				
Zone 29	CI IV	2025				
Vineyard Wind I	CI II/III	2025				
Lostock	CI III	2026				
Coalburn I	CI IV	2026				
Panther Grove I+II	CI V	2027				
Summerfield	CI V	2026				
Fengmiao	CI V	2027				
Coalburn II	CI IV	2027				
Devilla	CI IV	2028				
Teruel	CI IV	2027	[6]			

Increased REC[5] multiplier expected to increase IRR above FID-level short-term

Important information: As of March 2025. Past performance not indicative of future performance. There can be no assurance that potential investments will ever be consummated, or commitments will be made to facilitate consummation of such potential investments, or if consummated, that such investments will be executed on terms late-stage those described herein. **Notes: 1)** Projects with expected gross IRR up to 10% below FID IRR; **2)** Projects with expected gross IRR 10-40% below FID IRR; **3)** Timeline vs. FID/NTP; **4)** %-completion as share of total time from FID to COD; **5)** "Renewable Energy Certificate"; **6)** Late-stage development with FID taken and delayed construction planning ongoing

CI V is developing four de-risked offshore wind projects in Europe and APAC

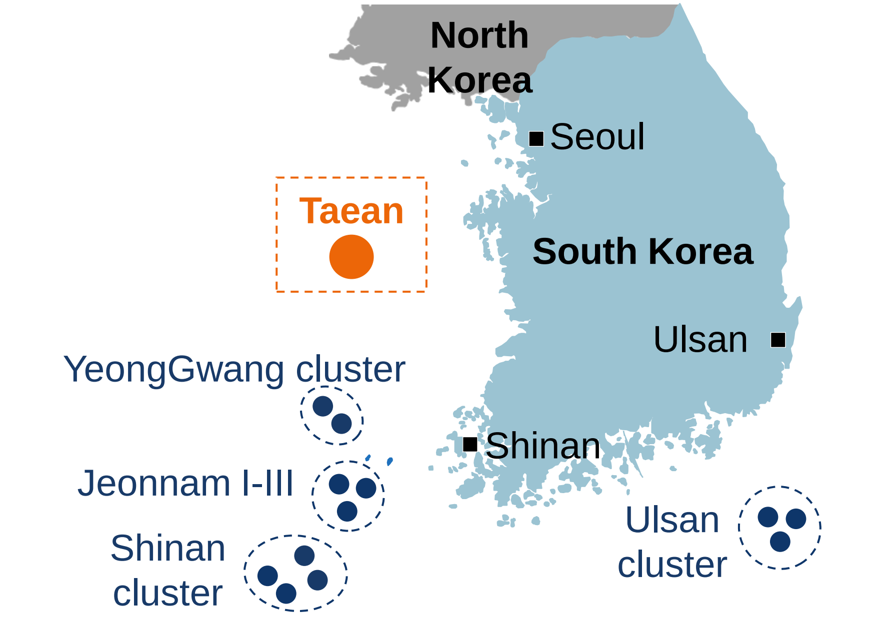
Project	**Fengmiao**	**Alba**	**Taean**	**Morecambe**
Location *Project location*	**Taiwan** 	**Republic of Ireland** 	**South Korea** 	**United Kingdom** 
Commitment	EUR ~1,200m	EUR ~500m	EUR ~450m	EUR ~1,100m
Exp. Gross IRR[1,2]	**~17%**	**~11%**	**~15%**	**~14%**
Recent milestones	**30-year offtake** contract signed for **100% of output**	**20-year offtake** contract secured for **100% of output**	**50% stake acquired** and **20-year PPA** contract awarded for **100% of output**	**100% stake acquired** with closing expected end of April 2025
Expected timing	FID: Taken in 2024 / COD: 2027 (FC reached in March 2025)	FID: 2026 / COD: 2030	FID: 2026 / COD: 2029	FID: 2027 / COD: 2030
Development progress	*Site* ✓ *Grid* ✓ *Permit* ✓ *Offtake* ✓	*Site* ✓ *Grid* ✓ *Permit* *Offtake* ✓	*Site* ✓ *Grid* ✓ *Permit* ✓ *Offtake* ✓	*Site* ✓ *Grid* ✓ *Permit* *Offtake*

Important information: There can be no assurance that potential investments will ever be consummated. The terms 'de-risking' and 'de-risked' do not imply that any investment by the Fund will be safe, principal protected, or that an investment in the fund is a safe investment; **Notes: 1)** Incl. planned optimisations and assumed exit from fund; **2)** CI V fund net IRR of ~10% based on the highest management fee level of 130bps

Taean | Investment in late-stage offshore wind project in South Korea

Project facts

● Other CIP projects (incl. pipeline projects)



Project location

South Korea

Offshore Wind

~500 MW

USD 2.7bn
CAPEX

20-year fixed offtake agreement signed at EUR 273/MWh, the highest price awarded among the fixed-bottom projects in the 2024 auction

VENA ENERGY

Vena Energy recognized the value of collaborating with a more experienced developer, with CIP entering as an equal partner holding a 49% equity stake

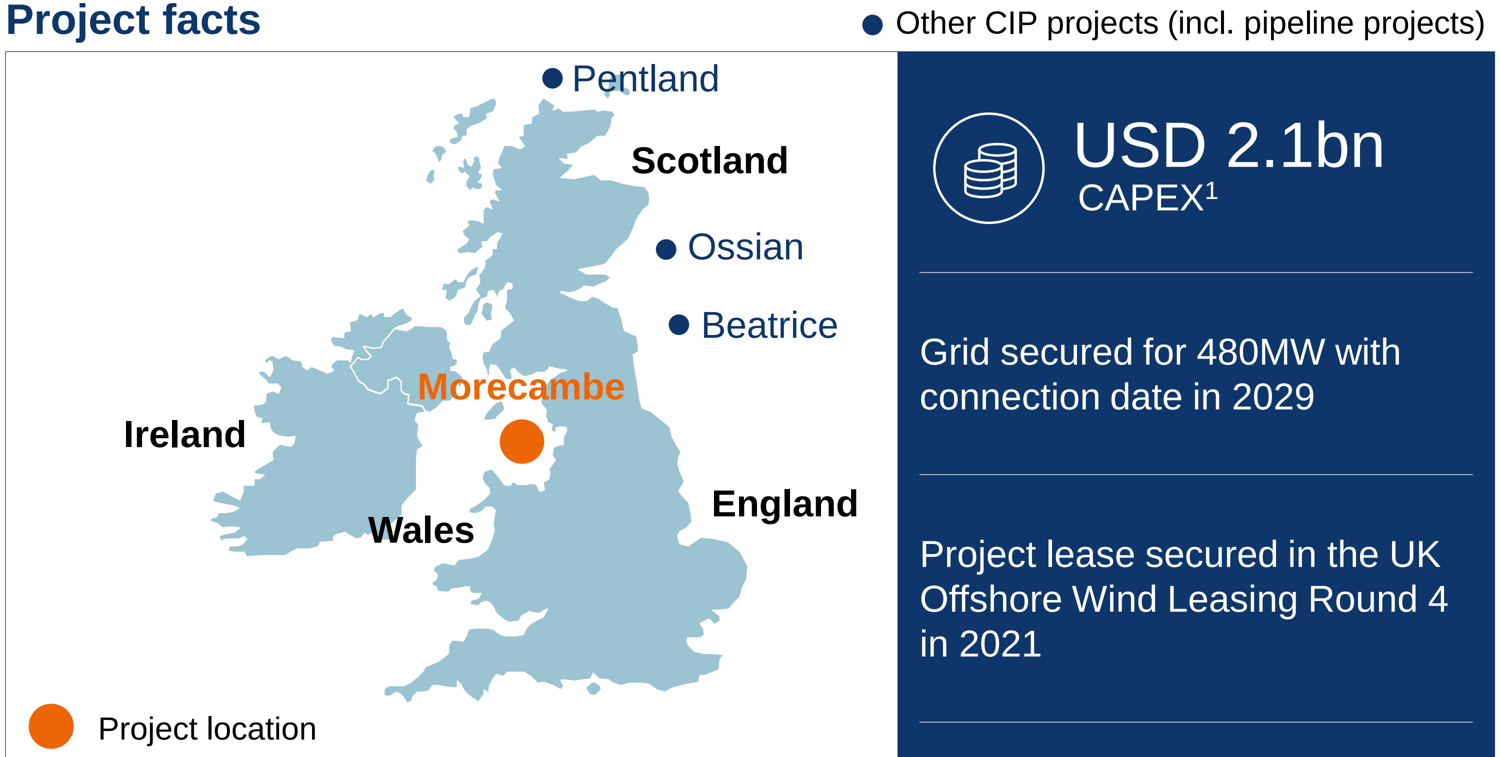
Key highlights

1. **Favorable acquisition terms** as seller needed an experienced offshore wind partner
2. Building on **CIP's experience and track record** from similar projects in the region (e.g., Jeonnam)
3. **Interconnection access secured** in severely grid constrained Korean market, de-risks the project
4. **Attractive PPA signed** just one month after acquisition with highest awarded price among fixed-bottom projects
5. Market sounding with banks initiated to **begin the project financing process**

Important information: Case studies presented herein are for illustrative purposes only. Past performance is not indicative of future performance. The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed CIP, a Fund or any associated entities or personnel.

Morecambe | Investment in late-stage offshore wind project in the UK

Project facts



United Kingdom

Offshore Wind

~480 MW

USD 2.1bn
CAPEX[1]

Grid secured for 480MW with connection date in 2029

Project lease secured in the UK Offshore Wind Leasing Round 4 in 2021

Full ownership acquired from COBRA Group, and Flotation Energy, owned by TEPCO Renewable Power, Inc

Key highlights

1. Challenging market conditions and expedited process provide for **attractive valuation**
2. **Rare opportunity** to acquire fixed-bottom project in late-stage development
3. Project can bid into **world-leading CfD-scheme** - a fixed government backed electricity price for 15 years
4. The UK is one of the **most ambitious and mature markets** for offshore wind in the world
5. Building on **CIP's experience and track record** from similar projects in the region (e.g., Beatrice)

Important information: Case studies presented herein are for illustrative purposes only. Past performance is not indicative of future performance. The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed CIP, a Fund or any associated entities or personnel. **Notes: 1)** FX-rate at ~1.3USD per GBP as of 31 March 2025

Balancing measures are key to resolve grid constraints with battery storage being the most efficient solution globally

Energy transition challenges...

Strained grid leads to congestion & curtailment

Accelerating electricity demand

Increase in intermittent renewable energy

Decentralised generation and electrification

Bidirectional power flows

...require flexibility solutions...

Battery storage

Pumped hydro

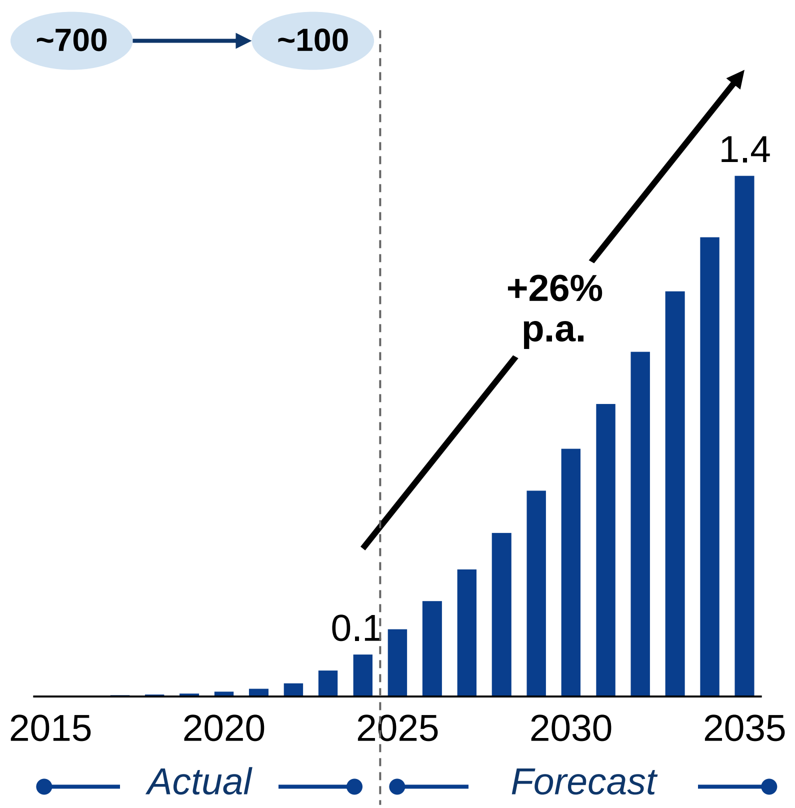
Power-to-X

Peaking plants

...with batteries set to play a key role

Global battery storage capacity,'000 GW[2]

LCOE 2015-2024, USD/MWh[1]



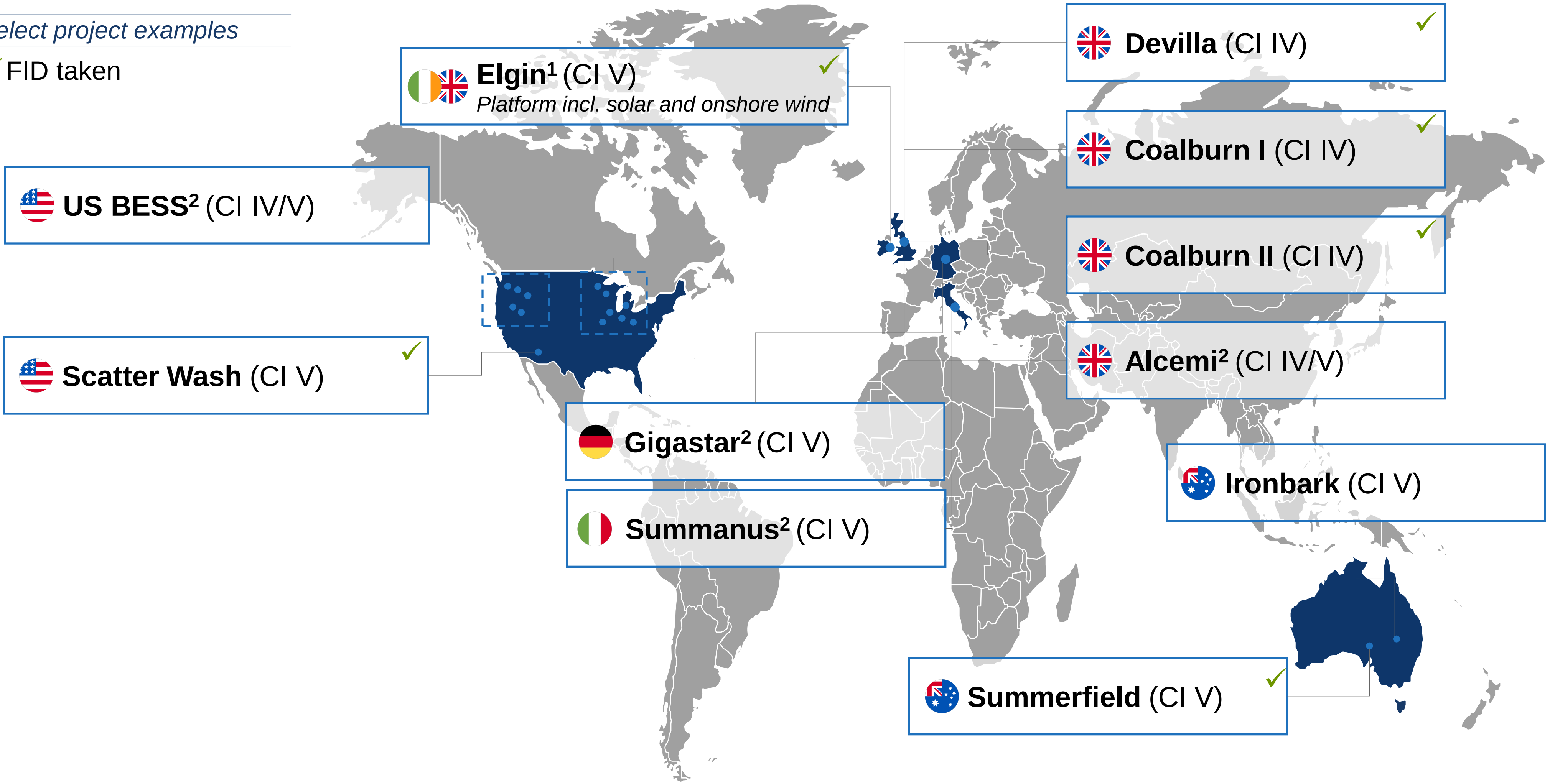
. **Notes: 1)** LCOE = levelized cost of electricity; LCOE for 4-hours utility-scale battery, BNEF 2025 LCOE Data Viewer; **2)** Economic Transition Scenario, BNEF New Energy Market Outlook Data Viewer 2024.

CIP has a global ~16 GW pipeline[3] of storage projects across Flagship Funds

Global overview of current Flagship battery storage projects and pipeline

Select project examples

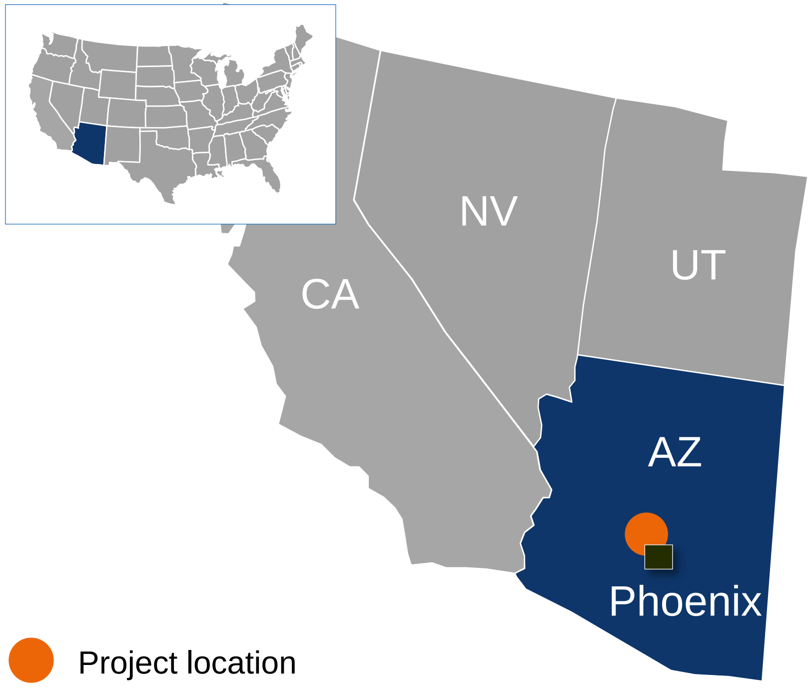
✓ FID taken



Notes: 1) Development platform; **2)** Portfolio consisting of several projects; **3)** Excluding Elgin as it is a growth platform with projects across technologies and regions.

Scatter Wash | Opportunistic transaction of battery project in Arizona

Project facts



US
Arizona

Battery storage

~255 MW / 1,020 MWh

USD 565m
CAPEX

aps

20-year Tolling Agreement secured with Arizona Public Service, largest utility in Arizona, for 100% capacity

Tier 1 suppliers including Tesla and Mortenson

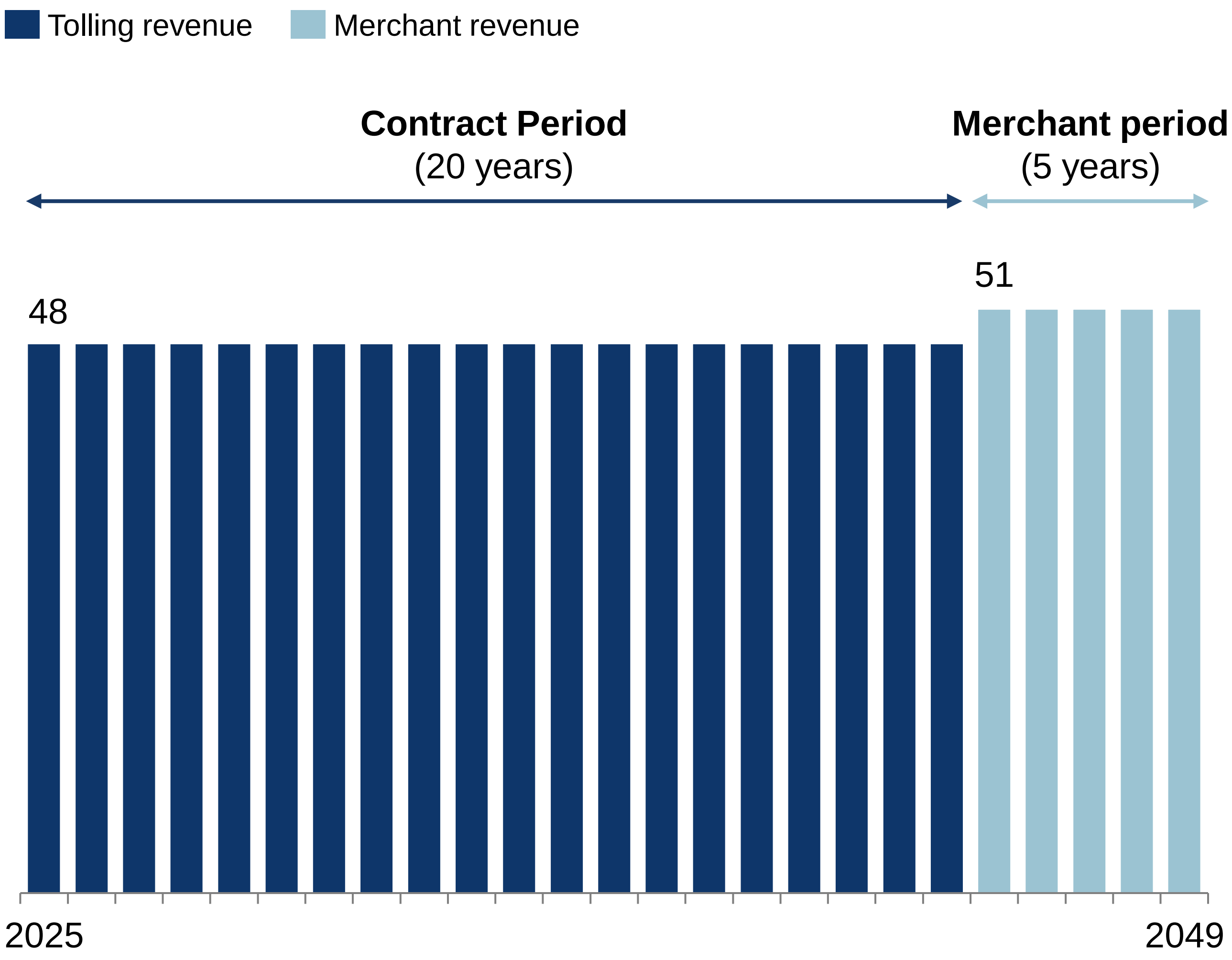
USD ~510m project financing closed with a 7-bank lender group

Key highlights

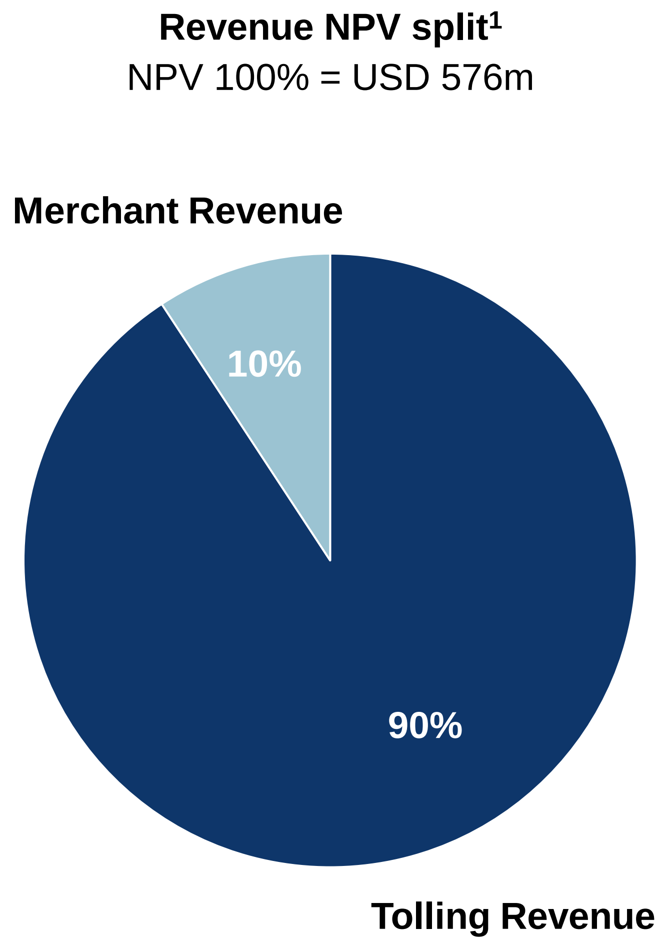
1. CIP joined after **Seller's deal with another buyer fell through** during construction stage
2. CIP leveraged **its storage expertise** to secure a deal quickly at attractive terms
3. **Close collaboration** with EPC and suppliers to accelerate construction ahead of schedule
4. **CIP structured CAPEX overrun sharing** mechanism in PSA to split costs with Seller
5. Established credibility with APS to be leveraged **for add-on acquisitions and project expansion**

20-year tolling agreement provides downside protection with stable returns

Scatterwash forecasted revenue, USDm



Project de-risked from majority of locked-in revenue



Important information: There can be no assurance that potential investments will ever be consummated. **Notes**: 1) Assume NPV discount rate of 7.0%

Scatter Wash | Project layout

Q&A

Meet our funds in the exhibition rooms

Panel: Boosting European competitiveness through energy sector investments

Lars Gert Lose (Moderator), Christian Skakkebæk, Astrid Bergmål, Kerry McCarthy, Kaspars Melnis

Role of credit in financing energy infrastructure buildout

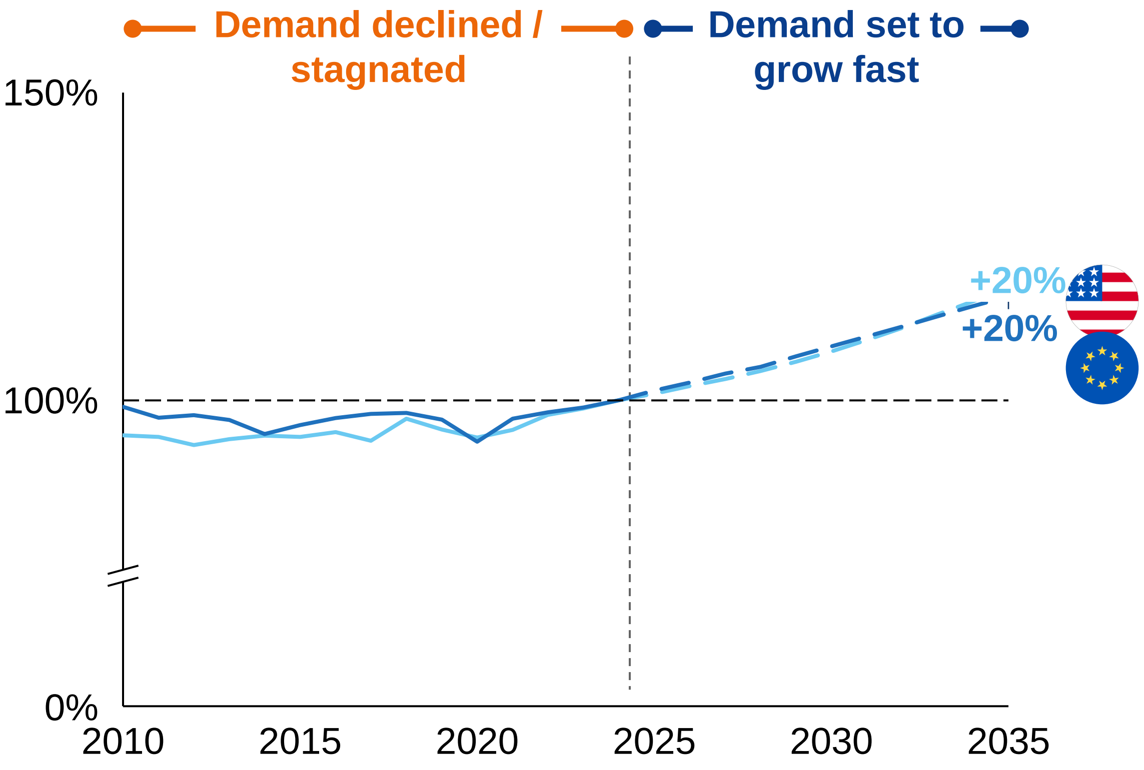
Nicholas Blach Petersen, Co-head of Green Credit Fund

Reiner Boehning, Partner, Green Credit Fund

Strong demand drivers for energy infrastructure financing

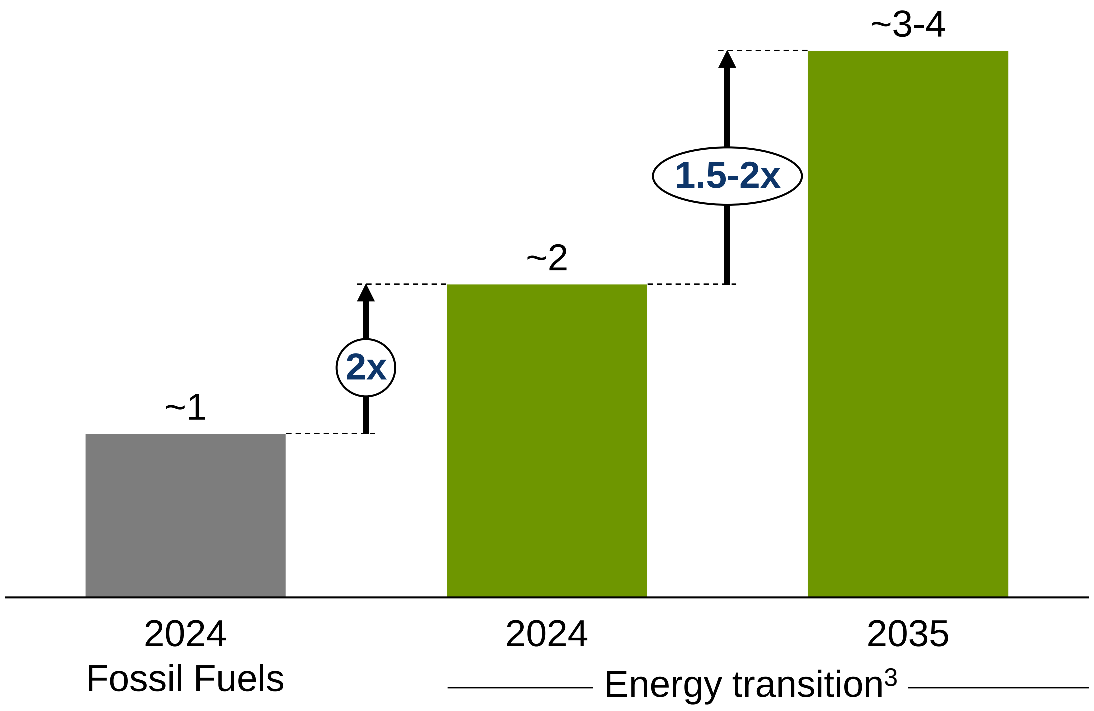
+20% rise in demand after decades of stagnation...

Electricity consumption in selected countries,
indexed 2024 = 100[1]



...driving huge capital demand to finance the energy transition

Investments in energy infrastructure, USD trillion,
2024 and annual average investments by 2035[2]

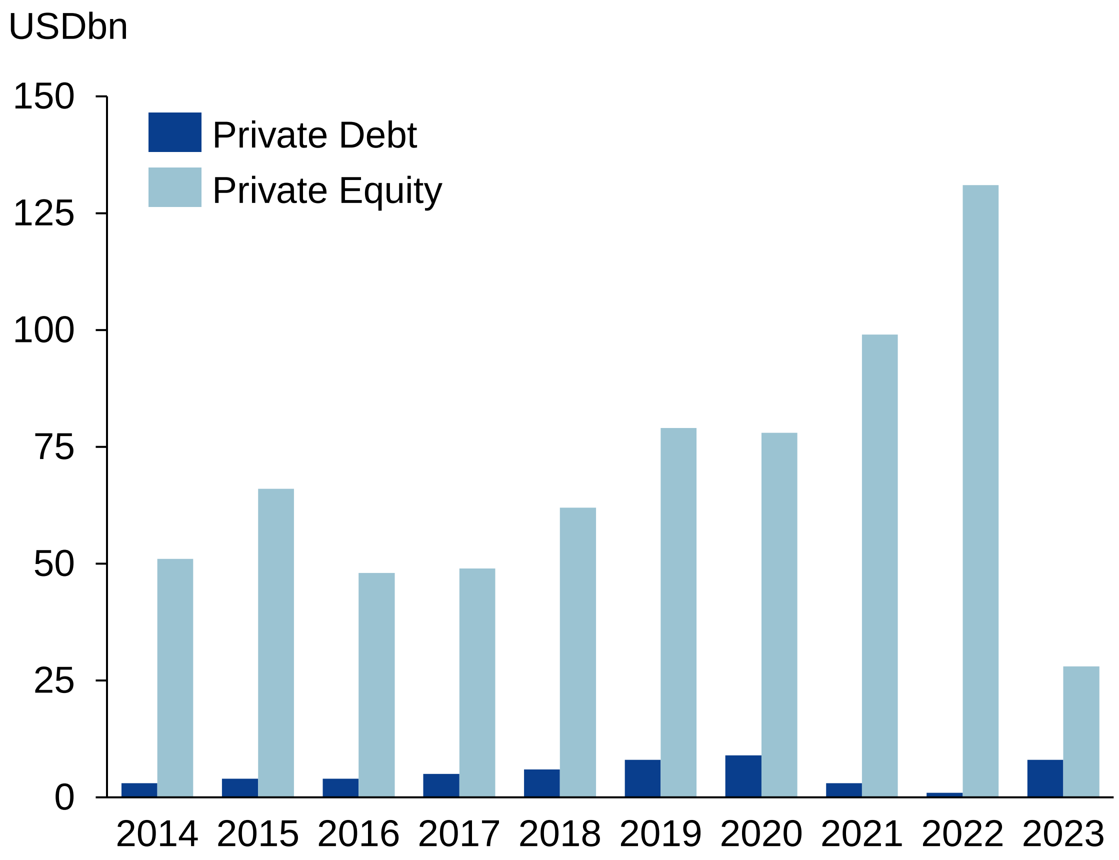


Notes: 1) Energy Transition Scenario, BNEF New Energy Outlook 2024 Data Viewer; **2)** IEA World Energy Outlook 2024. Average annual investment by 2035 represent the range between States Policies Scenario (STEPS) and Announced Pledges Scenario (APS); **3)** Energy transition includes low-emissions power and fuels, energy efficiency and end-use sectors.

Specialised private credit solutions to fill the gap in the market

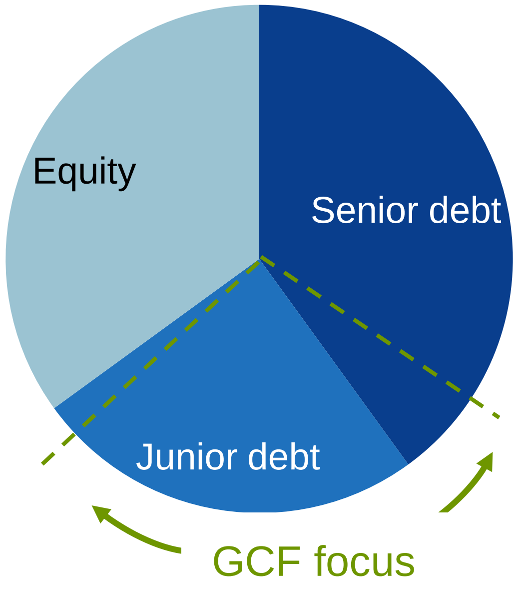
Substantial supply-demand imbalance for private debt

Equity and debt capital raised for energy transition[1]



Rising role of specialised private credit to bridge the demand-supply gap

Capital structure (illustrative)



Lack of capital (equity more expensive, banks tightening supply)

Delayed projects under development need more capital

Formerly-"niche" technologies are maturing, providing opportunities for specialised credit

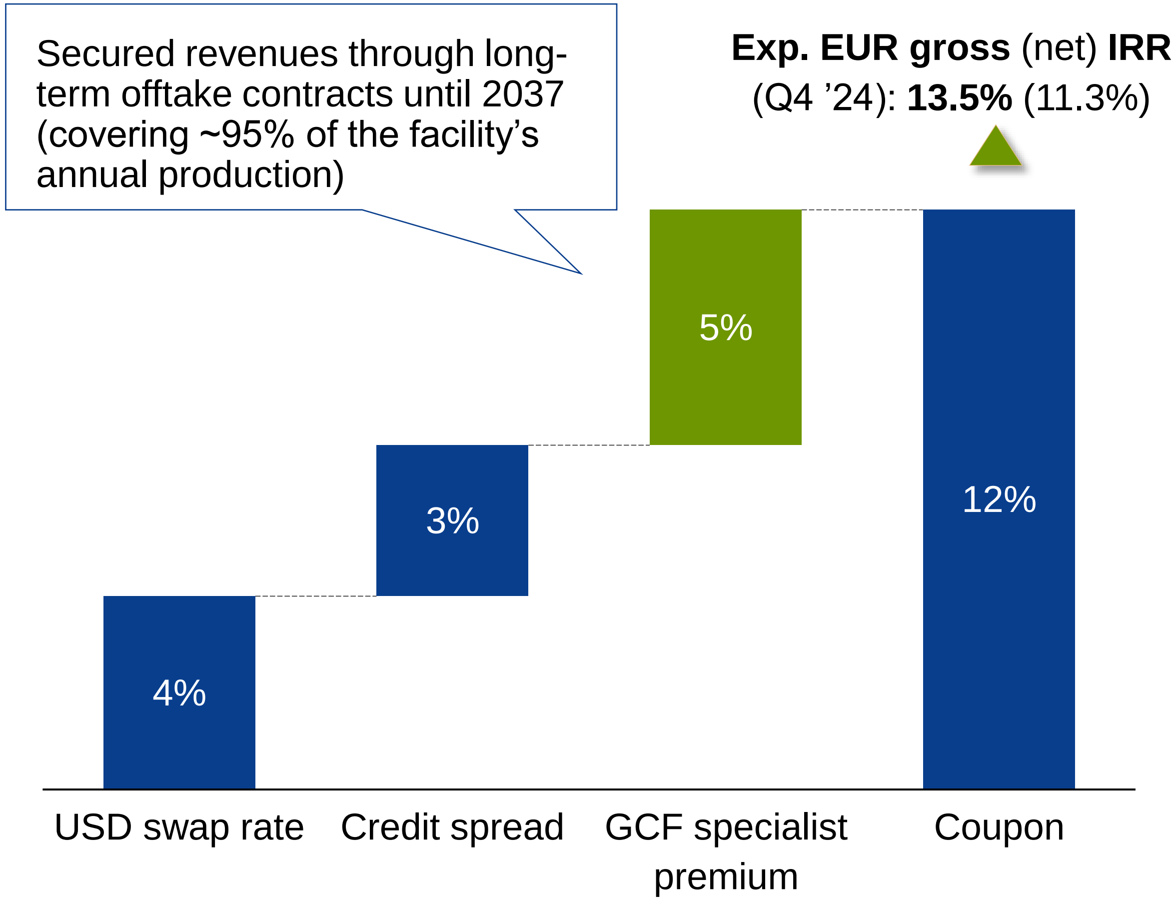
Notes: 1) Goldman Sachs Asset Management, Private Credit: Funding the Climate Transition (October 2024).

What does it mean to be a specialist?

GCF leverages CIP's industrial skillset…

…to generate excess risk premium

Aymium coupon structure as of FID (May 2024), %[1]



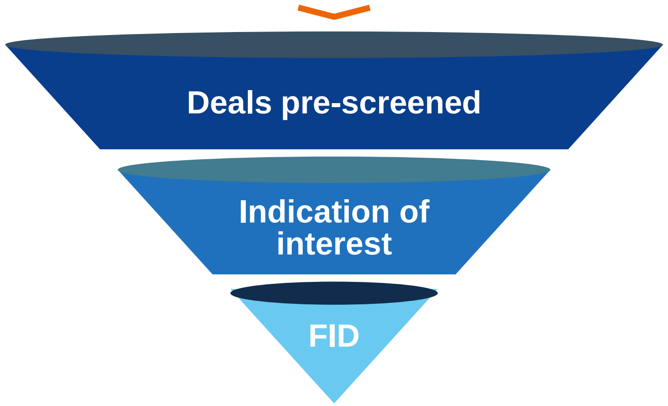
Important Information: Past performance is not indicative of future performance. **Notes: 1)** Bloomberg (5Y SOFR annual/annual) and FRED (BAMLH0A2HYB) for USD swap rate and credit spread. As of February 5, 2025.

Specialism informs every step of the investment lifecycle

Credit sourcing and selection

High velocity of deal origination & execution in transaction lifecycle

~210 investments screened for GCF I[1]



7 closed investments in GCF I[1]

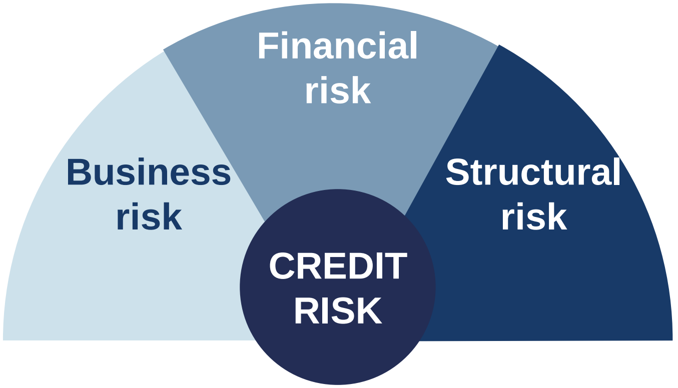
Example

TagEnergy

Leveraged CIP's knowledge on the project

Credit assessment and structuring

Credit risk assessment framework (Illustrative)



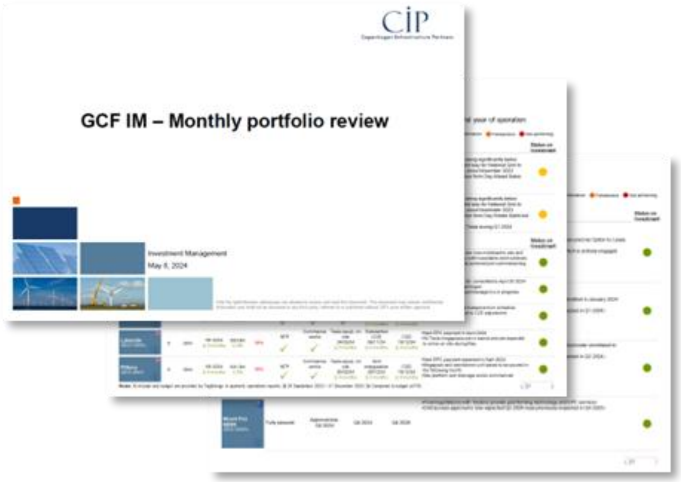
Example

Aymium

Leveraged CIP's biomass track record for due diligence

Credit monitoring and protection

Close and continuous monitoring of assets (Exemplary)



Example

Capital Energy

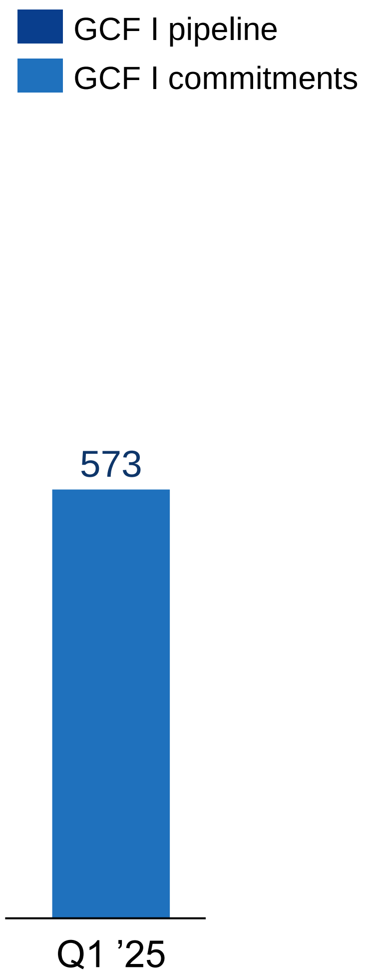
Successful value protection when issues arose

Important Information: Past performance is not indicative of future performance. The terms "risk-adjusted" and "de-risk" does not imply that any investment by the Fund will be safe, principal protected, or that an investment in the fund is a safe investment. **Notes: 1)** As of March 2025.

GCF I has built a strong and diversified portfolio and pipeline

GCF I commitments (excl. co-investments) and pipeline, as of Q1 2025, EURm

✓ Closed | Pipeline project

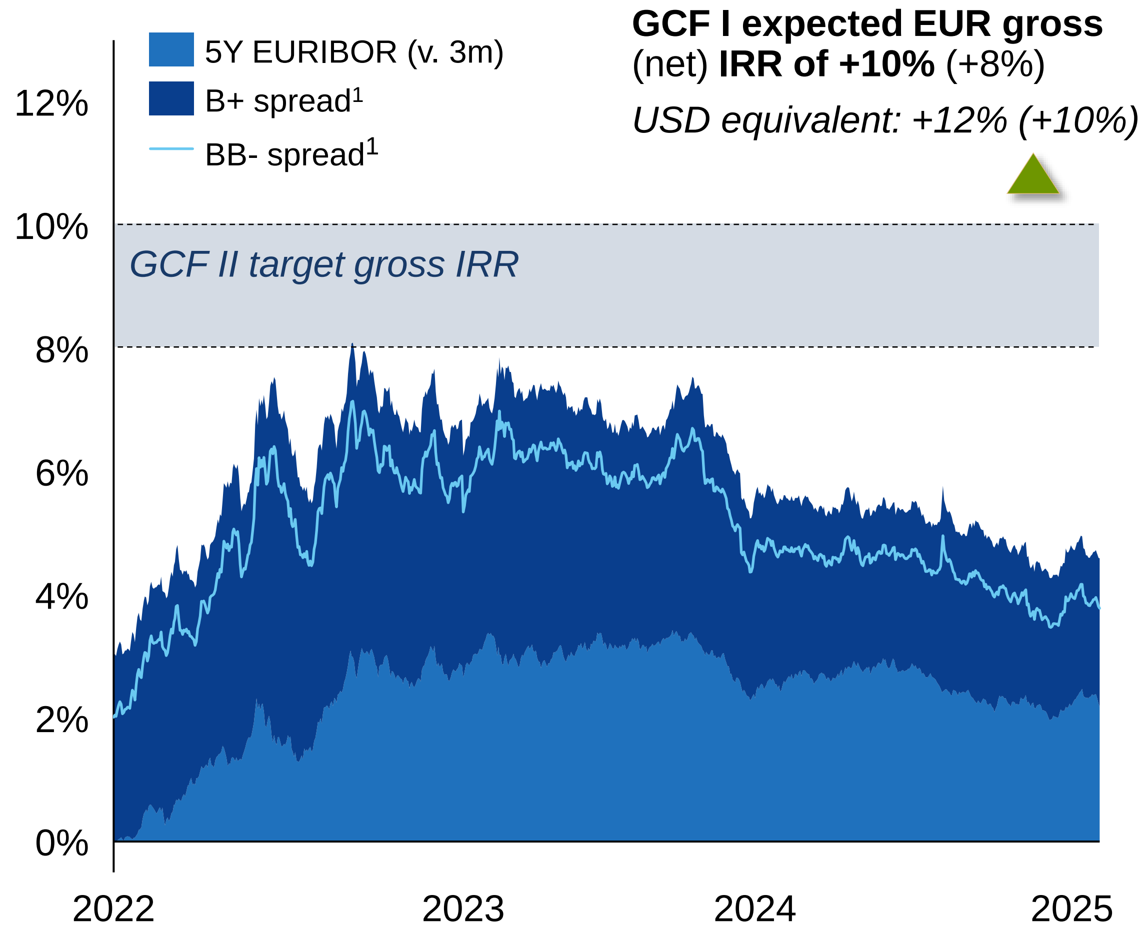


	North America	Europe	APAC
Onshore wind & solar PV	Project Borinquen Project Amplify	Capital Energy ✓ Ilmatar Energy[1] ✓ Sunly ✓ Project Naciente Project Arc	TagEnergy ✓
Battery storage & biomass	esVolta ✓ Aymium ✓ Project Raven	Project Jonzac Project Tide Project Amethyst 2.0	
Other	Project Mais Project Eagle	Project Charlie ✓ Project Atlas	

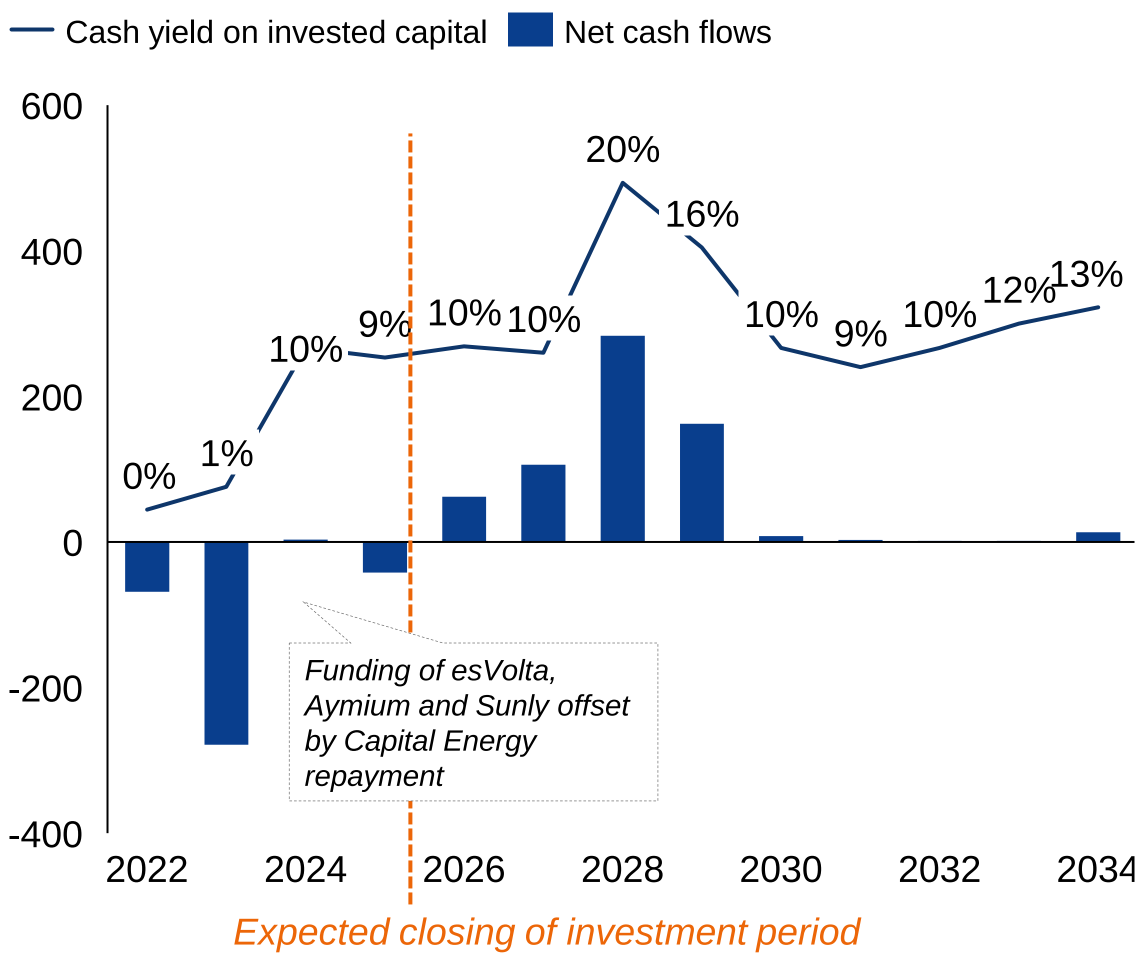
Important Information: There can be no guarantee the Fund will achieve its investment objectives. Past performance is not indicative of future performance. **Notes: 1)** The EUR 140m GCF I commitment and EUR 185m co-investment amount respectively include EUR 20m and EUR 26m of undrawn acquisition tranche cancelled in July 2024.

GCF I's portfolio is expected to deliver attractive returns and cash yield

Estimated gross (net) IRR, as of Q4 2024, %



Estimated cash yield on invested capital, as of Q4 2024, EURm[2]



Important Information: Past performance is not indicative of future performance. Expected lifetime IRR of greenfield projects are not indicative of future results. **Notes: 1)** Linearly interpolated from the average US B and BB spreads according to FRED (BAMLH0A2HYB, BAMLH0A1HYBB); **2)** This is based on the current portfolio, but not the final expected portfolio or the current fund model.

GCF is expected to be resilient to the current market uncertainty

Market development and implications for GCF

Positive impact | Neutral impact | Negative impact

Market backdrop	**Base rates**	Limited impact from base rate movements expected on existing and future GCF investments
	Credit spreads	Credit spreads have widened and are likely to widen further. Credit spreads are expected to widen significantly if a recession occurs
Renewable energy private credit	**Pricing power**	Private credit pricing power is expected to remain robust
	Demand	Increase in demand as banks tend to become more risk-averse in uncertain markets / decrease in demand as uncertainty and higher costs may mean that projects will not go ahead
GCF existing and pipeline investments	esVolta ✓ Aymium ✓	No immediate impact expected on existing U.S. investments
	Project Eagle **Project Amplify**	Increased uncertainty surrounding the short-term pipeline in the U.S.

Important Information: There can be no guarantee the Fund will achieve its investment objectives. Past performance is not indicative of future performance.

What to expect for GCF II?

Key fund metrics and investment limits[1] for GCF II

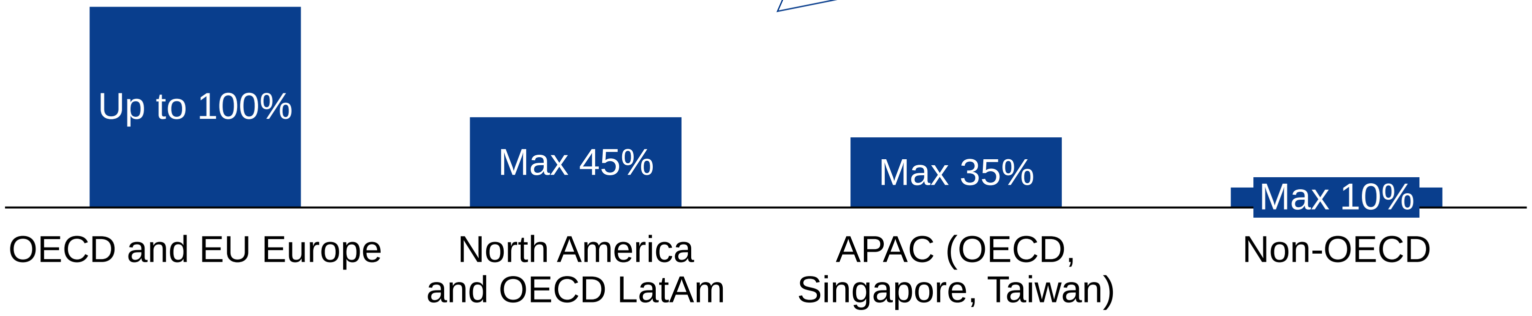
EUR 2bn
target fund size
(2x larger than GCF I)

8-10% (6-8%)
target gross (net) **EUR IRR**
(1 p.p. increase vs. GCF I)

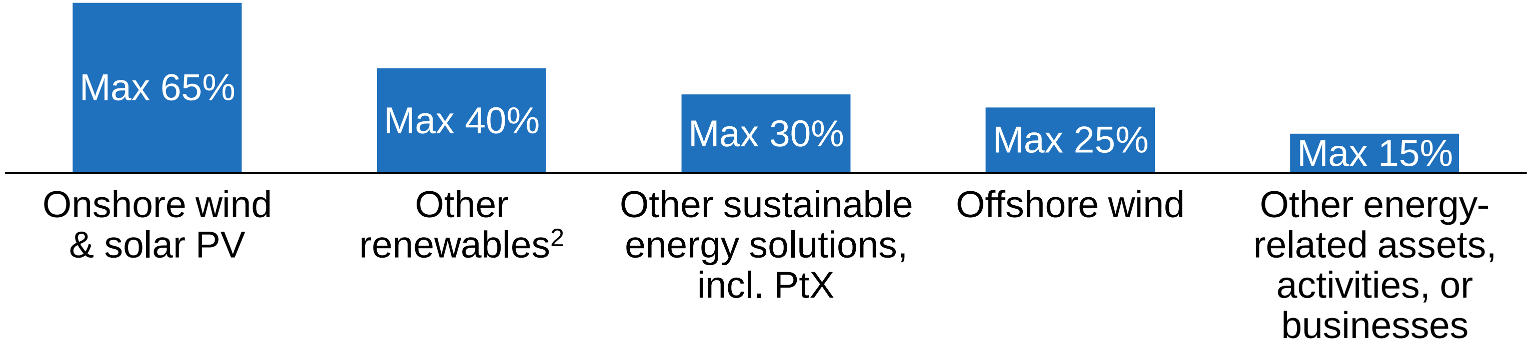
10-12% (8-10%)
target gross (net)
unlevered USD IRR for
USD sleeve[3]

Similar risk profile to GCF I while harvesting opportunities across geo / tech and investment types, e.g., short-dated bridge loans

Geographies



Technologies



Important Information: There can be no assurance that the Fund will be able to achieve its investment objective or that the fundraising targets will be realised. There can be no assurance that potential investments will ever be consummated, or if consummated, that such investments will be executed on terms similar to those described herein. **Notes: 1)** Terms and conditions subject to change; **2)** Including, but not limited to, i) hydro, geothermal, biomass, and reserve power generation; ii) district heating, waste-to-energy; iii) energy-related storage; and iv) distribution and transmission grids, pipelines and assets; **3)** USD metrics shown and calculated by converting gross and net EUR-denominated cash flows to USD using historical and forward EUR/USD rates (retrieved from Bloomberg on December 31, 2024).

Q&A

Meet our funds in the exhibition rooms

Exhibition Area

AIM Conference Area

FLAGSHIP


Mads S. Andersen
Partner


Tim Evans
Partner


Brian Jensen
MD


Rowan Parkhouse
MD

GMF


Ole K. Sørensen
Partner


Niels Holst
Partner


Robert Helms
Partner


Radu Gruescu
Partner


Peter Halmø
Partner

ABF


Thomas Dalsgaard
Partner


Andreas Brandt
Partner


Line Plesner
Manager

GCF


Jakob Groot
Partner


Nicholas B. Petersen
Partner


Steffen B. Andersen
Partner


Reiner Boehning
Partner

ETF


Philip Christiani
Partner


Nikos Samaritis
MD


Miriam Bardolet
MD

Enabling energy transition in high growth markets

Albert Cheung, Deputy CEO & Head of Global Transition Analysis, BloombergNEF

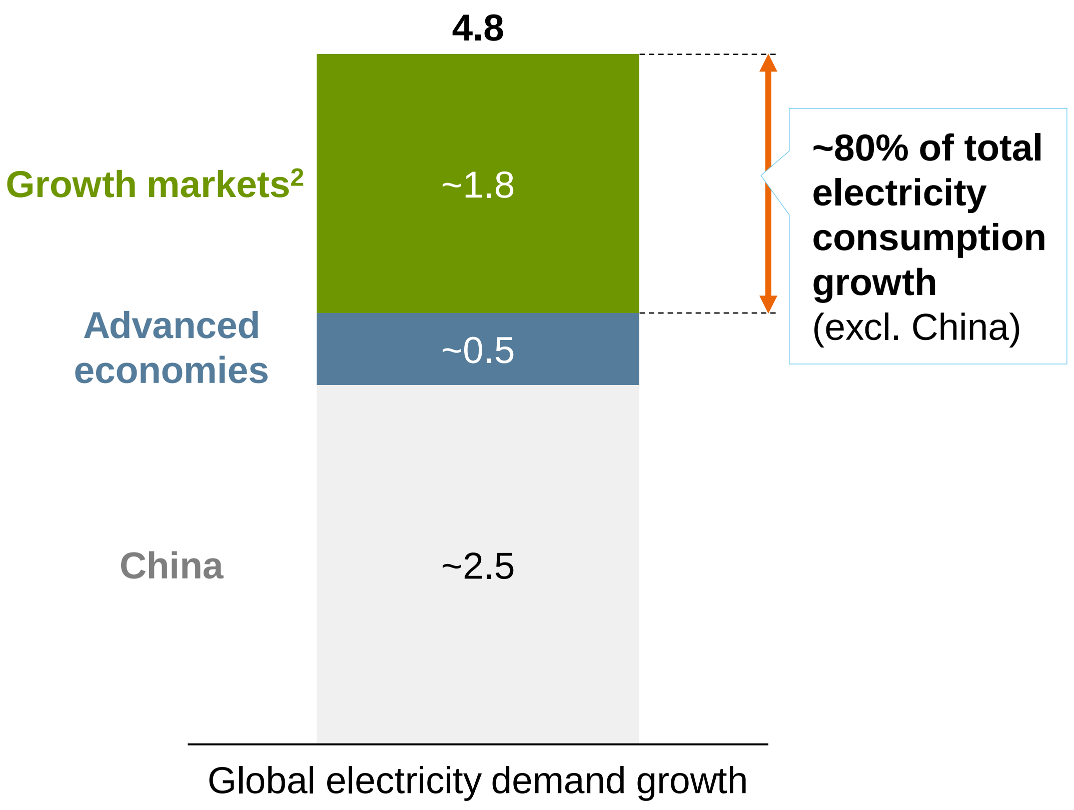
Enabling energy transition in high growth markets

Ole K. Sørensen, Co-head of Growth Markets Fund
Niels Holst, Co-head of Growth Markets Fund

Growth Markets are driving ~80% of the increase in electricity demand by 2027, outside of China

Accelerating electricity demand...

Total electricity demand increase from 2023 to 2027[1], *TWh '000*



...driven by structural fundamentals

High economic growth driven by industrialisation

Growing population and expanding middle-class

Cooling, electrification (EVs) and digitization (data centers, AI)

Notes: 1) IEA Electricity 2025; **2)** Including some low-growth emerging economies though with a smaller / negligible share of growth.

Growth Markets Funds focus on 15 high-growth markets with limited risk

GMF market characteristics

3-4x economic growth

towards 2050, compared to 2020, ~2x more than EU/US[2]

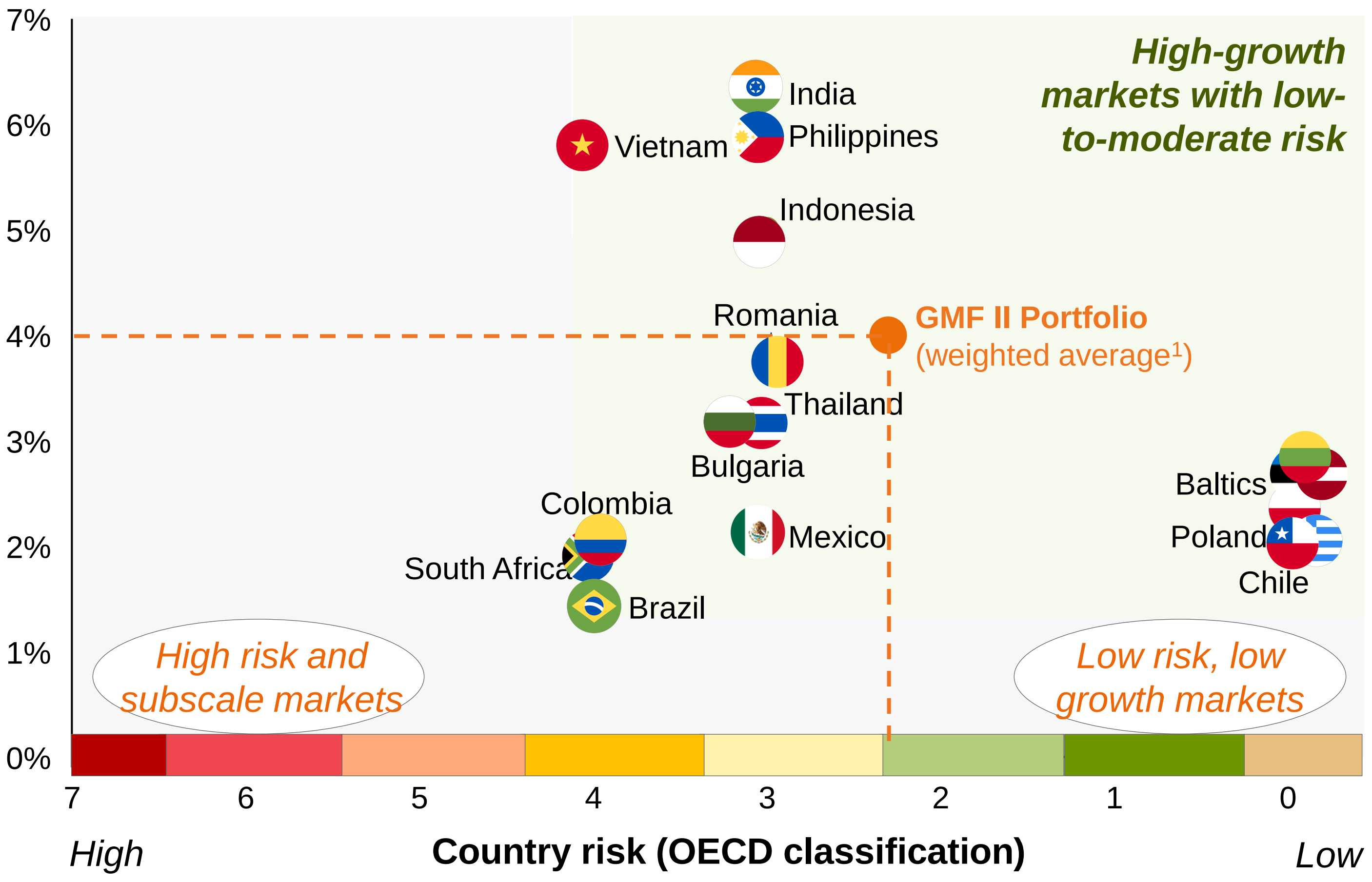
~80% OECD or affiliated

countries incl. applied for OECD membership and key OECD partners[3]

Structural growth trends

population growth, industrialisation, electrification, and digitalisation[4]

Real annual GDP growth (2022-24)

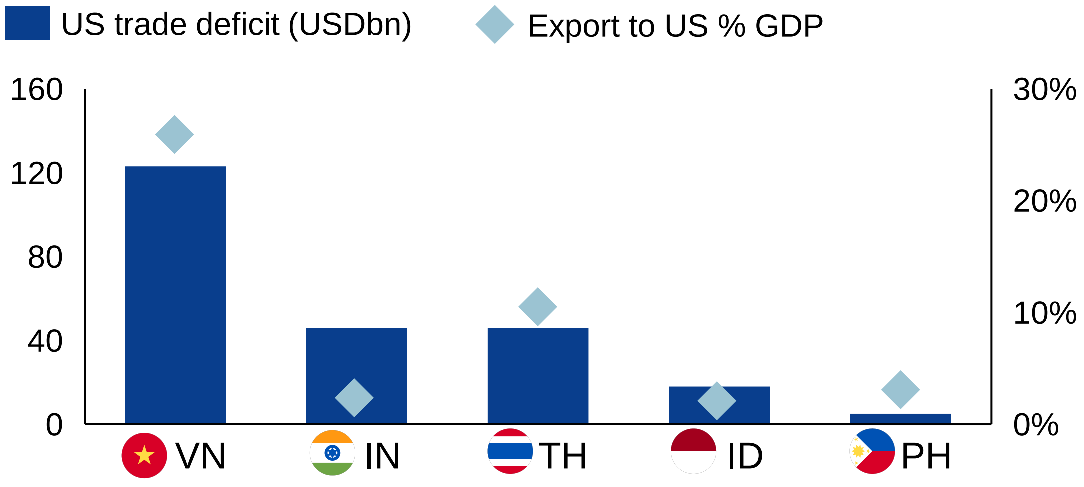


Notes: 1) Weighted average real annual GDP growth and country risk classification of GMF II Portfolio based on amount of commitments to expected FID Seed Projects (excl. M&A leads and developer investments); **2)** OECD Dataset: Economic Outlook No 109 - October 2021 - Long-term baseline projections; **3)** OECD countries: Chile, Colombia, Mexico, Greece, Poland and Baltics (Estonia, Latvia, Lithuania); Applied for membership: Brazil, Bulgaria, Romania; OECD key partners: India, Indonesia and Thailand; **4)** IEA - Electricity 2025

Renewables expected to remain resilient in GMF markets despite US tariffs

Overview of tariffs in Asian GMF markets

Trade deficit with the US[1], *USDbn*



Market	US Reciprocal tariff	Projected 2025 GDP growth[2]	Projected drag on 2025 GDP growth[1]
VN	46%	6.1%	0.8 - 1.5%
IN	27%	6.3%	0.3 - 0.6%
TH	37%	2.8%	0.5 - 1.0%
ID	32%	5.0%	0.1 - 0.5%
PH	18%	6.0%	0.2 - 0.4%

Initial reflections

US exports not significantly obstructive to growth

despite being important for Asian GMF markets, as projected drag in 2025 GDP growth averages at ~0.6%

Limited impact in key LATAM markets

tariffs not expected to impact upcoming investments in Chile (10% tariff) and Mexico (USMCA exemption)

Renewable energy remains the lowest cost of power in GMF markets

and fastest to deploy, that is unlikely to change due to tariffs

Equipment prices continue to decline

as supply chain flows away from the US, further increasing the cost competitiveness of renewables in GMF markets

FX remains generally stable in GMF markets

with most currencies strengthening against the USD immediately after the tariff announcements

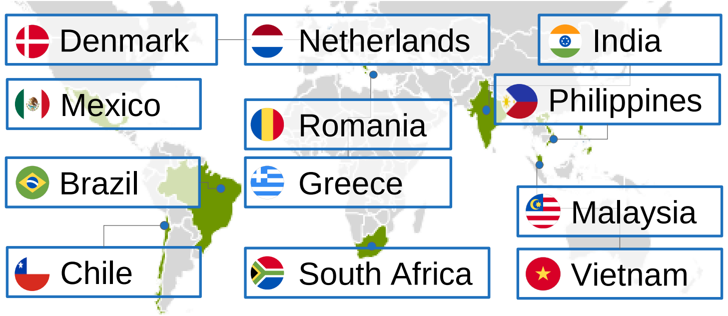
Notes: 1) Crédit Agricole "EM Asia: Trump tariff troubles", April 2025; **2)** Crédit Agricole "Emerging Market Outlook", April 2025.

Significant milestones achieved since Fund strategy launch 5 years ago

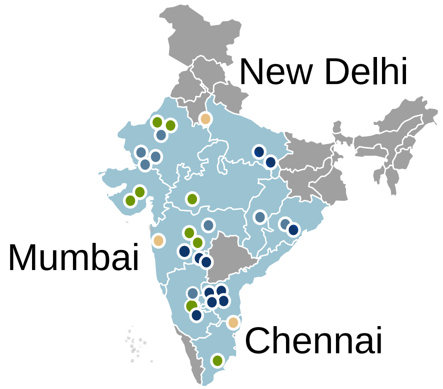
12 global offices with local project sourcing and execution

GMF global presence with +100FTEs

● Office locations



~2GW of projects under construction and operations in India

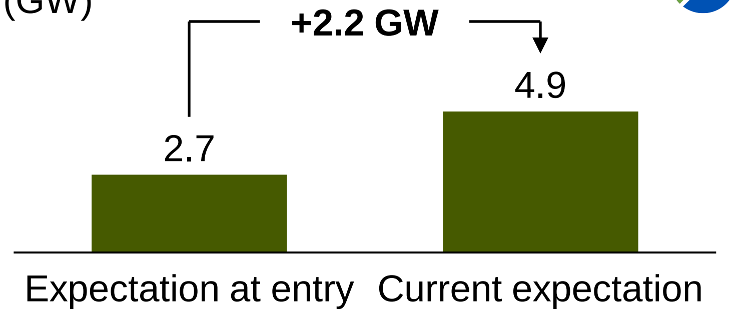


Construction of one of the largest standalone battery projects in Chile

Arena BESS, ~1,100MWh

Establishment of tier-1 platform in South Africa

Pipeline exp. to reach FC by 2027 (GW)



First-mover positioning secured in Philippines and Vietnam

Signing of energy service contracts in Philippines

MOU signing with PetroVietnam

Strong sourcing capabilities and strategic partnerships

***March 2025: GMF and EIB** sign for Pestera onshore wind*

Important Information: Past performance is not indicative of future performance. There can be no assurance that potential investments will ever be consummated, or if consummated, that such investments will be executed on terms similar to those described herein

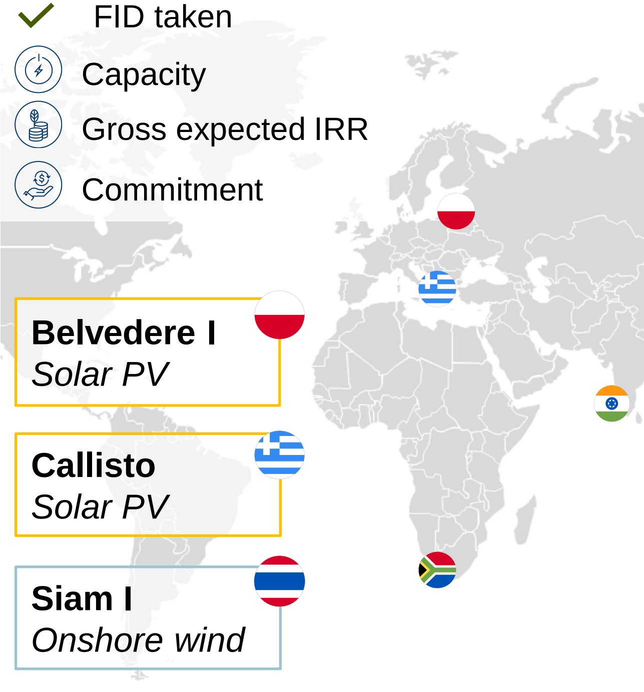
Strong track record of delivering above target returns in GMF I

GMF I portfolio metrics *(as of Q4 2024)*

~90%	~22%[1] (12-14%[2])	1.9x (1.5-1.6x[2])
Capital committed	Gross (net) expected IRR	Gross (net) expected LP MOIC

GMF I portfolio composition

- ✓ FID taken
- Capacity
- Gross expected IRR
- Commitment



Belvedere I
Solar PV

Callisto
Solar PV

Siam I
Onshore wind

Iris I ✓
- ~300 MW (Onshore wind[3])
- ~18%
- USD 166m

Unicus I ✓
- ~2,500MW (Hybrid)
- ~15%
- USD 164m

Golden Gate ✓
- ~4,900MW (Hybrid)
- ~26%
- USD 225m

Portfolio highlights

Gross expected returns above target[1]
enabled by 3 FID projects performing above or in-line with investment case IRRs

Construction & operations progressing well
+3 GW under construction / operations or ready-to-build pipeline across onshore wind, solar and battery

Ongoing optimisations enhancing returns
including securing new PPA in India and expansion of pipeline of projects in South Africa

Significantly de-risked portfolio
with 90-100% of invested capital across the three FIDs hedged against local currency exposure

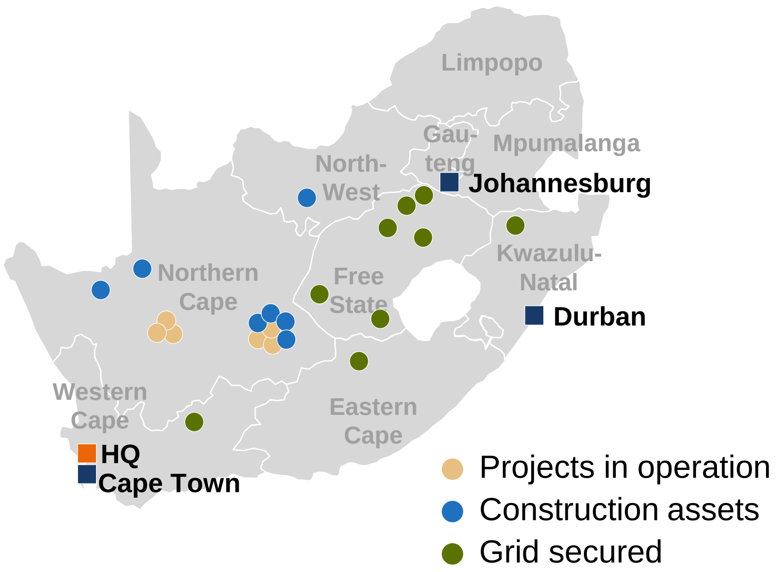
Important Information: Past performance is not indicative of future performance.
Notes: 1) Target gross return of ~15%; **2)** Range reflects difference in management fee from average to high fee-paying investor; **3)** Project hybridisation under consideration with extension of current wind portfolio with ~125MW solar

Golden Gate | GMF I platform investment is ramping up strongly

Project facts

South Africa

Onshore wind, solar and battery



Major cities
HQ

Golden Gate expected build-out plan by 2027 (GW)[1]

Key highlights

Significant portfolio de-risking since acquisition, with 0.8GW taken to Financial Close and offtake secured for 1GW[1] capacity[2]

~2x increase in 2027 Final Close Pipeline since acquisition with ~2.2GW capacity added across battery energy storage, solar and onshore wind

Organisational transformation into a Tier 1 IPP by attracting market-leading talent

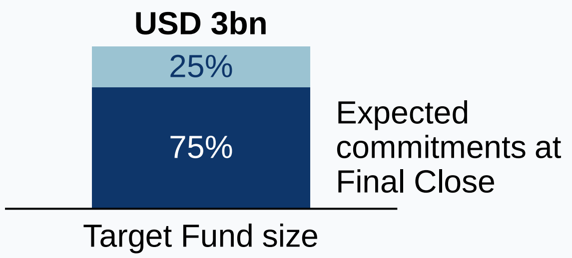
~500bps pick-up expected in returns compared to FID, based on significantly higher project build-out than expected

Important information: Case studies presented herein are for illustrative purposes only. Past performance is not indicative of future performance. **Notes: 1)** Gross capacity (DC); **2)** Preferred bidders announced on 23 December 2024 for public tenders, REIPPPP bid window 7 and BESIPPPP bid window 2, with PPAs for 6 projects awarded to Mulilo, totaling 985 MW (337 MWDC solar PV, 264 MW wind subject to value for money discussion and 384 MW of BESS (5 sites)).

Growth Markets Fund II: Robust progress since launch 1 year ago

~75% of Target Fund size expected to be committed by Final Closing

Expected Fund commitments ✓*FID taken*



Six FIDs expected prior to Final Close

- Unicus II: ~2,000 MW ✓
- Arena BESS: ~1,100 MWh ✓
- Pestera II: ~400 MW ✓
- Iris II: ~150 MW
- Patache: ~1,500 MWh
- Sunstone I: ~600 MW

On track to achieve target Fund net return

14-16% net target returns

Performance of first three FIDs in-line with delivery of target returns

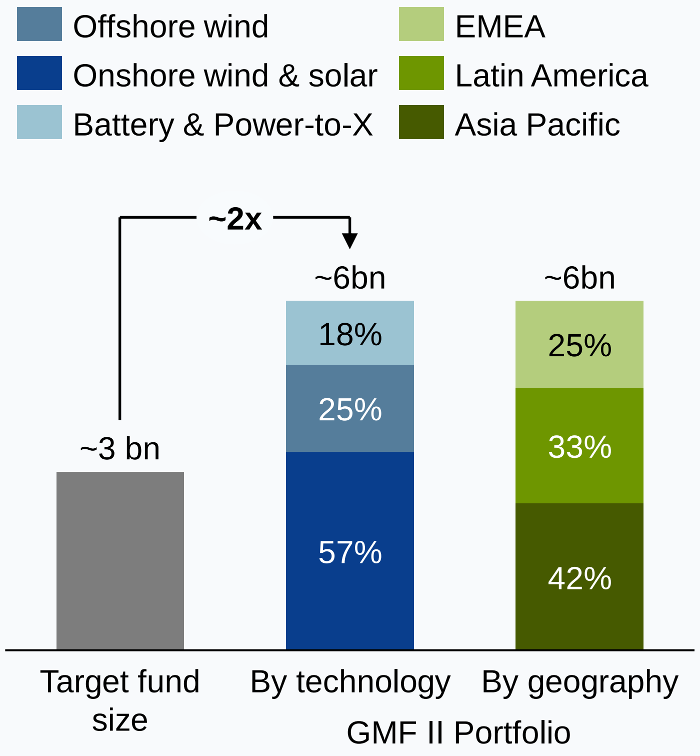
1.6-1.7x Net LP MOIC[1]

7 years

Payback period

Large and diversified portfolio offering optionality

GMF II total portfolio, USDbn



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Notes: 1) Net numbers adjusted for management fee (range reflecting highest and average fee-paying investor), carried interest and fund costs

Offshore wind · Hybrid · Solar PV · Projects added in Investment Period · ✓ FID
Onshore wind · Power-to-X · Battery · M&A (bespoke) leads · Seed Portfolio projects

Diversified and robust GMF II Portfolio with USD ~6bn in commitments

Seed Portfolio split by regions, technologies, and investment strategies (gross commitments, USDm)

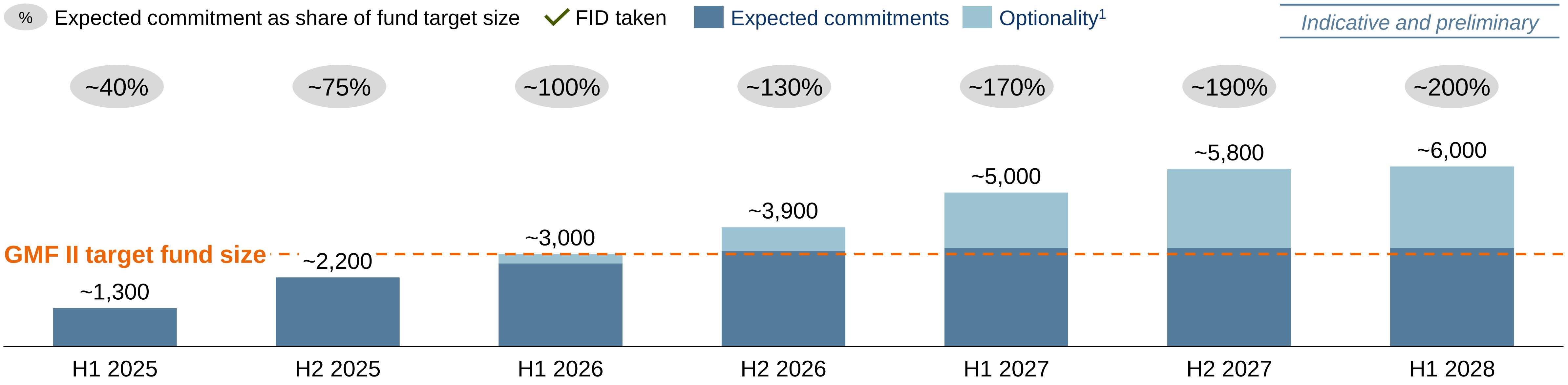
Location / Sector		Asia	Latin America	EMEA	Total
Green-field Invest-ments *(Divested post COD)*	**Offshore Wind**	San Miguel Bay La Gan I Sorsogon Bay		Liivi Etna	**USD ~1.6bn** (~28%)
	Solar PV and Onshore Wind	Iris II-IV Siam Wind I PH portfolio I Unicus II[7] ✓ Soaring Dragon I	La Negra Sunstone I (La Esperanza)[6] Sunstone II (Campeche)[6]	Belvedere II Pestera II[4] ✓	**USD ~2.3bn** (~40%)
	Storage and other[1]		Arena BESS ✓ Helax Istmo[3] Patache BESS		**USD ~1.1bn** (~19%)
Developer Investments[2] *(Divested at or prior to FID. DEVEX only)*		PH portfolio II Siam Wind II Soaring Dragon II La Gan II-III Vietnam new sites Iris V-VI Urdaneta II-III Shapla	Barranquilla Arena Generation Venturi Helax Caribe Carnival Frontera	Black Nike	**USD ~0.3bn** (~5%)
Platform Investments		Indonesia Platform		EMEA Solar PV BG/RO platform	**USD ~0.5bn** (~8%)
Total		**USD ~2.5bn** (~44%)	**USD ~1.8bn** (~32%)	**USD ~1.5bn** (~25%)	**USD ~6bn**

Important information: There can be no assurance that potential investments will ever be consummated. **Notes: 1)** Power-to-X and other renewables; **2)** Only DEVEX cost included, prior to Ready to Build; **3)** Equity commitment is potentially above single investment limit (ca. USD 600m); **4)** A co-investment of USD ~30m in Pestera II was executed by EIB in Q4 2024; **5)** Diversified portfolio strategy targets. Indicative percentage of total commitments to investments for a USD 3bn fund size; **6)** Previously named "Moctezuma"; **7)** FID taken on USD 160m with potential to increase partnership commitment to USD 260m.

Large GMF II Portfolio provides optionality and accelerated deployment

Expected and potential GMF II commitment build-up based on current FID timing (USD million)

Indicative and preliminary



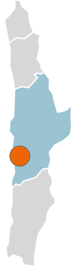
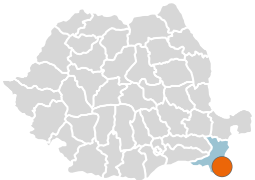
Expected FID timing for GMF II Projects *(excl. Developer investments)*

H1 2025	H2 2025	H1 2026	H2 2026	H1 2027	H2 2027	H1 2028
Unicus II ✓	Iris II	EMEA Solar PV	La Negra	Belvedere II	Liivi	Sorsogon Bay
Arena BESS ✓	Patache	Iris III	San Miguel Bay	Helax Istmo	La Gan I	
Pestera II ✓	Sunstone I	S. Dragon I	PH Portfolio I	Indonesia platform	Etna	
		Siam wind I	Iris IV			
		Sunstone II	BG/RO platform			

Important Information: There can be no assurance that potential investments will ever be consummated, or if consummated, that such investments will be executed on terms similar to those described herein
Notes: 1) Potential commitments have lower certainty on timing of FID, with portfolio optionality to be leveraged to select the most value-adding investment at a given point in time.

Hybrid | Onshore wind | Solar PV | Battery

Recent milestones substantitally de-risk CI GMF II portfolio

	FIDs completed			*Expected FIDs in 2025*		
Project	**Unicus II**	**Arena BESS**	**Pestera II**	**Iris II**	**Patache**	**Sunstone I**
Location (illustrative) Project location	 States with project pipeline					
Technology (capacity)	~2,000 MW	~1,100 MWh	~400 MW	~150 MW	~1,500 MWh	~180 MWh ~480 MWdc
Gross commitment	USD 160m[1]	USD 240m	USD 270m	USD 160m	USD 280m[3]	USD 150m
Exp. gross IRR	**16-18%**	**~19%[2]**	**20-22%**	**16-18%**	**19-21%**	**19-21%**

Key milestones achieved

✓ *Milestone achieved*   *On track for FID*

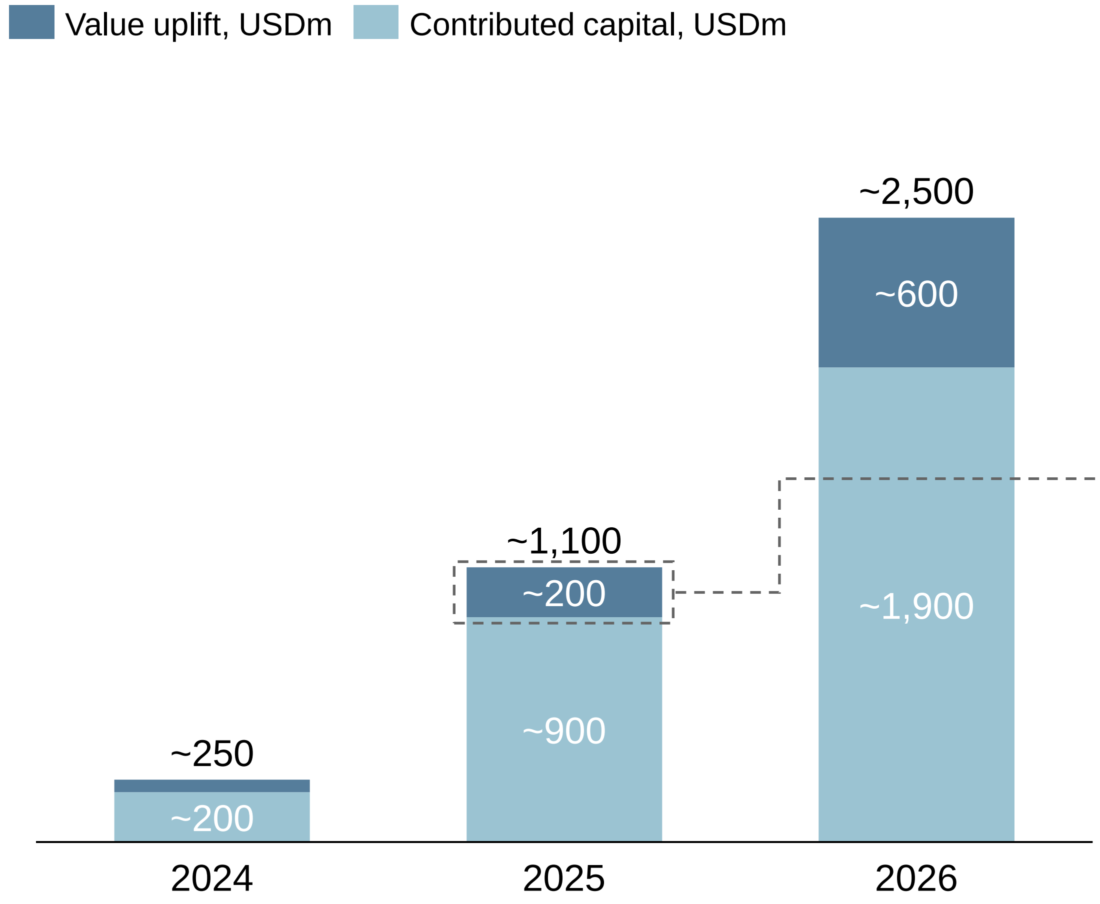
	Unicus II	Arena BESS	Pestera II	Iris II	Patache	Sunstone I
Land	✓	✓	✓	✓	✓	✓
Grid	✓	✓	✓	✓	✓	✓
Offtake	*Offtake secured for first 5 projects*	✓	✓			

Important information: The terms "risk-adjusted" and "de-risking" do not imply that any investment by the Fund will be safe, principal protected, or that an investment in the fund is a safe investment; **Notes: 1)** FID taken on USD 160m with potential to increase partnership commitment to USD 260m; **2)** Arena BESS FID built on unlevered return of ~19%. Potential to optimise through project financing at a later stage; **3)** Net commitment in Chile expected to be lower after financing and farm-down of Arena BESS project.

Substantial near-term value creation as greenfield projects are de-risked and taken to FID

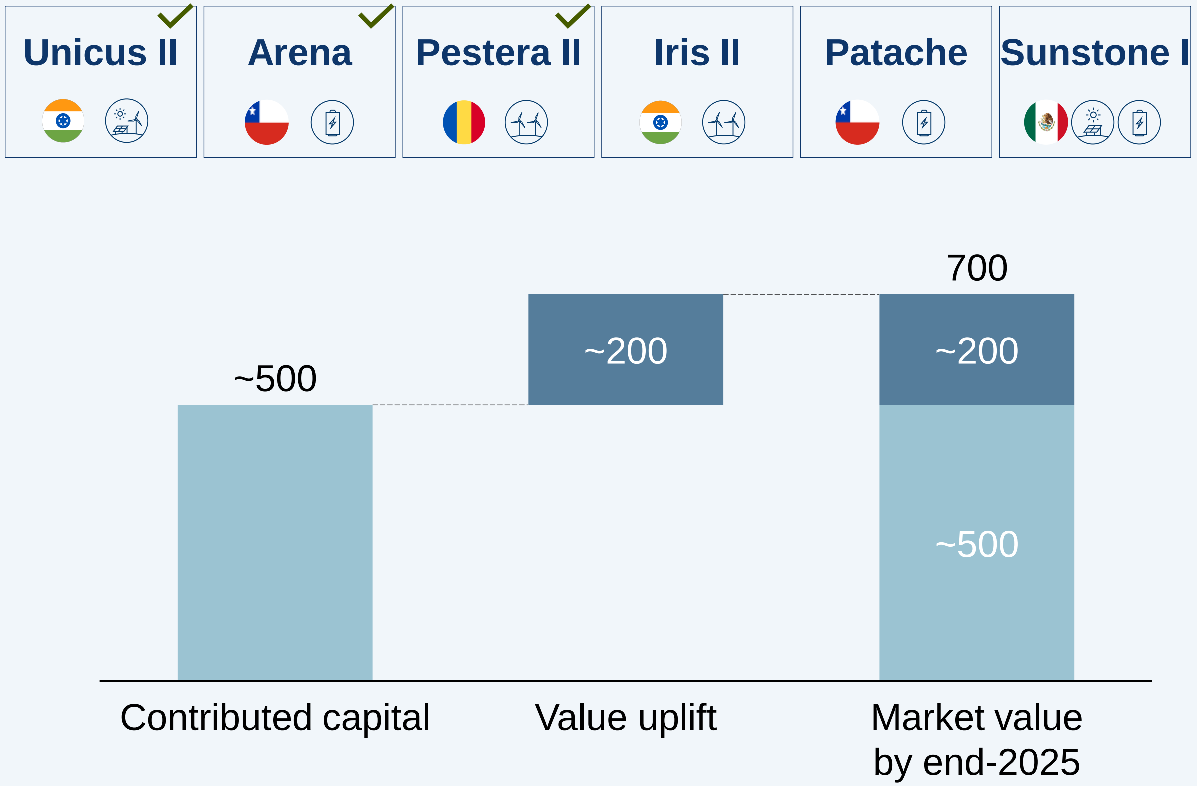
Estimated GMF II portfolio market value 2024-2026[1]

INDICATIVE



Indicative value uplift for the six FIDs expected by end of 2025[1], USDm

FID taken



Important Information: Past performance is not indicative of future performance. **Notes: 1)** Market values assume FID'ed assets are valued at DCF (discount cash flow) with asset specific discount rates (ranging from 10.1%-12.4%) instead of cost values to reflect higher maturity of projects. Actual value uplift realized is subject to the applied discount rate by GMF II, which is based on CIP's valuation principles that includes a gradual adjustment of discount rate throughout projects' construction phase as the projects are further de-risked from FID to COD.

Arena BESS | ~1,100 MWh standalone battery energy storage project

Project facts

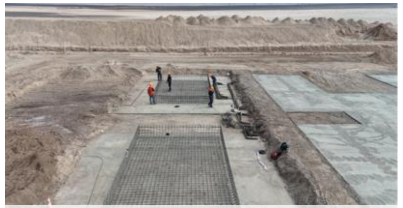
Chile

Battery storage (~1,100MWh)

~19% exp. gross IRR

FID taken in 2024

Project location
Major cities



Construction status as of January 2025

Market dynamics

- **Energy regulation incentivising battery storage** given large solar capacity
- **Curtailment and power price fluctuations** from mix of solar PV and thermal generation

CI GMF II value creation

Arena Battery Energy Storage accelerated given attractive business case and first mover opportunity

while originally intended Solar PV investment opportunity is staged to development portfolio

Key highlights

High unlevered USD returns
from a mix of regulated income and energy arbitrage (load shifting)

Fundamental need for storage
given high degree of renewables in energy generation mix

Energy arbitrage opportunities
given structurally large day and night power price spread, making battery projects particularly attractive

Significant power demand
in project area, with increasing demand expected from mining activities

In-house origination by GMF,
with low development cost and full control over the quality of the project

Important Information: There can be no assurance that potential investments will ever be consummated, or the commitments will be made to facilitate the consummation of such potential investments, or if consummated, that such investments will be executed on terms similar to those described herein.

Arena BESS | Construction started in January 2025

Arena project area is equal to the size of ~20 football fields

Sunstone I | Advanced greenfield project combining Solar and BESS

Project facts

Mexico

Solar PV (480 MW)
BESS (~180MWh)

19-20% exp.
gross IRR

FID expected
in Q4 2025

● Project location
■ Major cities

CIP meets Mexican President,
Claudia Sheinbaum

Market dynamics

- **Lack of investments in new capacity** coupled with increasing energy demand
- **Ambitious political targets** of reaching +25GW of clean energy by 2030

CI GMF II value creation

La Esperanza is the first recent renewable energy project to be granted a generation permit[1]

in the last +5 years given CIP's strategic engagement with Mexican authorities in solving current energy system challenges

Key highlights

Advanced project development
Generation permit[1], land and a large interconnection position secured

Critical need for new generation
to avoid current blackouts, decarbonise grid and achieve energy independence

High power prices
in Yucatan Peninsula, given insufficient local energy generation capacity

USD-denominated offtake
expected given dollarized energy market

GMF II is uniquely positioned to roll out a portfolio of projects
leveraging local market presence and expertise

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Notes: 1) Except licenses granted through litigation;

San Miguel Bay | ~1GW nearshore greenfield project in Philippines

Project facts

Philippines

Offshore wind (~1,000 MW)

+15% exp. gross IRR

FID expected in Q4 2026

CIP Manila office opening with key officials incl. Special assistant to President

Market dynamics

- **Attractive project fundamentals** given nearshore location and high population density
- Philippines historically **restricted on foreign ownership in power sector**

CI GMF II value creation

CIP is the first 100% foreign-owned developer awarded site exclusivity (WESC)

given strong market presence since 2020 and strategic dialogues with the State

Key highlights

Uniquely positioned for upcoming State power procurement
in Q3 2025 given attractive nearshore characteristics and competitive LCoE

One of the most developed offshore wind sites
with fast-tracked consenting and pre-development activities

Need for energy independence
given energy imports account for ~64% of total supply, with ~70% coal & gas

Strong renewable energy outlook
target of achieving 35% and 50% renewable electricity generation by 2030 and 2040 respectively

Important Information: There can be no assurance that potential investments will ever be consummated, or the commitments will be made to facilitate the consummation of such potential investments, or if consummated, that such investments will be executed on terms similar to those described herein.


Q&A

Meet our funds in the exhibition rooms

Exhibition Area

AIM Conference Area

FLAGSHIP

Mads S. Andersen
Partner

Tim Evans
Partner

Brian Jensen
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Niels Holst
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Robert Helms
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