CIP

UK INVESTOR FORUM

2025

Welcome & Program Introduction

ANNABEL WISCARSON

Partner, ExCom member
Global Head of
Investor Relations

PRAVINA GOPALAN

Head of UK and
Continental Europe - Capital
Formation

Agenda

14:30 - 14:35	**Welcome & Program Introduction** Annabel Wiscarson, Pravina Gopalan
14:35 - 14:50	**CIP State of the Union** Christian Skakkebæk
14:50 - 15:10	**Keynote: Perspectives on the Global Energy Transition** Michael Liebreich
15:10 - 15:35	**How Demand for Energy is Shaping the Future of Infrastructure Investing Globally and in the UK** Nischal Agarwal, Rowan Parkhouse
15:35 - 15:50	*Networking Break*
15:50 - 16:15	**Fireside Chat: From Bioenergy to Green Credit: Innovative Capital Solutions for the Energy Transition** Pravina Gopalan (Moderator), Jacob Groot, Andreas F. Brandt
16:15 - 16:30	**Future of Power Generation and Energy System Solutions** Karsten U. Plauborg
16:30 - 17:00	**Panel Discussion: Powering the Future – Energy Security and Resilience through Infrastructure** Michael Liebreich (Moderator), Imraan Mohammed, Ian Paine, Niels Holst, Nischal Agarwal
17:00 - 17:05	**Closing Remarks** Annabel Wiscarson
17:05 - 20:00	**Cocktail and Networking Reception** Her Excellency Kristina Miskowiak Beckvard, Ambassador of Denmark to the United Kingdom

CIP State of the Union

CHRISTIAN SKAKKEBÆK

Senior Partner

CIP has reached several milestones since last UK Investor Forum

CIP platform milestone
CIP project milestone

CIP opened **new offices in Mumbai, Zurich, and Kuala Lumpur**

CI V reaches **Final Close** surpassing target of **EUR 12bn**

Plexar Energy
POWERING MICROGRID SOLUTIONS

CIP launched **Plexar Energy,** a new **microgrid specialist** platform.

CIP launched **GCF II**, its second **credit fund** targeting **above-benchmark returns.**

CIP **launched Advanced Bioenergy Fund II**, expecting **final close in H2 2026.**

2024 Q4 | **2025 Q1** | **2025 Q2** | **2025 Q3**

SEB
CIP
Copenhagen Infrastructure Partners

CIP partnered with **SEB to expand CIP access** for Swedish investors.

CIP became the **UK's largest battery storage investor** through Alcemi

ELGIN

CIP invested £250m in Elgin to accelerate its solar and storage growth.

FRANKLIN TEMPLETON
CIP
Copenhagen Infrastructure Partners

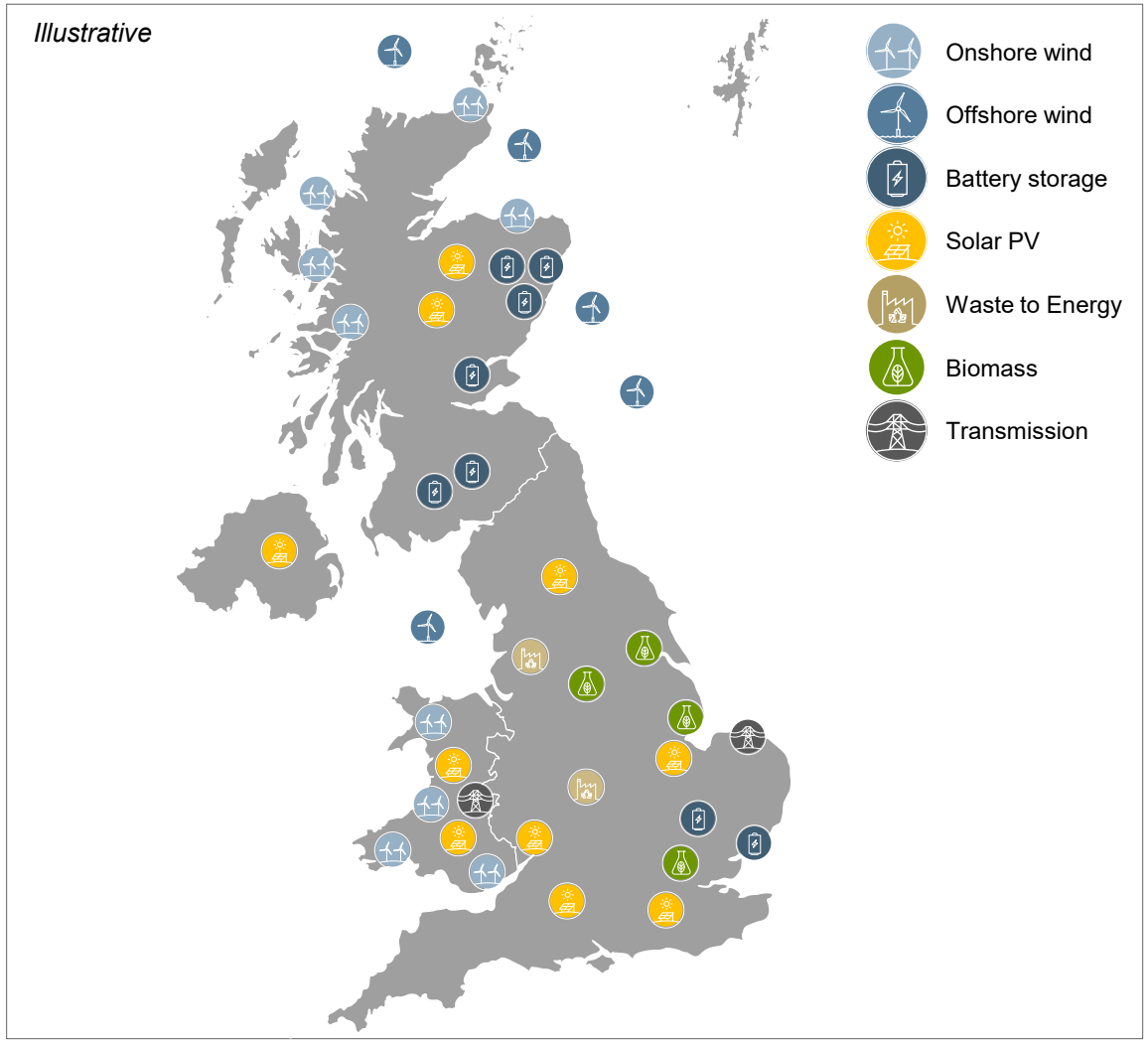
CIP **partnered with Franklin Templeton** to broaden access to private infrastructure.

ABF, reached FID on Ruby, a 230 GWh anaerobic digestion plant in the UK.

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)** "Final Investment Decision"; **2)** Commercial Operations Date; **3)** "Power Purchase Agreement"; **4)** "Notice to Proceed".

In the UK, CIP has a proven track record and a +20 GW portfolio of projects

Overview of CIP investments in the UK[1]



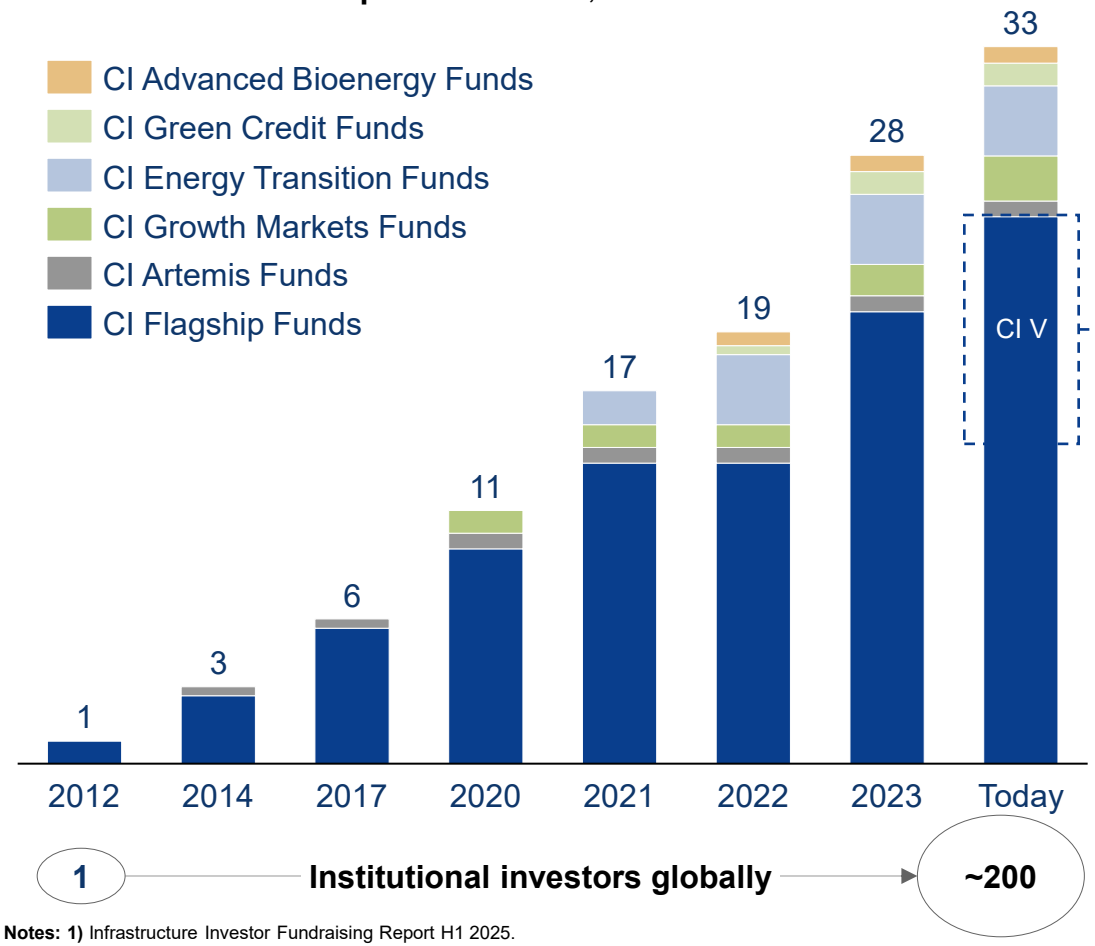
CIP Project	Capacity	Stage
Borea	*273 MW*	*Divested*
Bute	2,000 MW	Development
Beatrice	*588 MW*	*Divested*
Pentland	100 MW	Development
Ossian	3,600 MW	Development
Morecambe	480 MW	Development
Alcemi	4,300 MW	Development[2]
Elgin	10,000 MW[3]	Development
Slough	50 MW	Operations
Lostock	60 MW	Construction
Brigg	*40 MW*	*Divested*
Brite	*42 MW*	*Divested*
Snetterton	*44 MW*	*Divested*
Kent	*28 MW*	*Divested*
Arrow[4]	1,400 MW	Development

Important information: Past performance is not indicative of future performance. See Appendix for further detail on the CI V track record and fund net performance. **Notes: 1)** Includes both current and historical (divested) investments; **2)** One project in the portfolio (Coalburn I) has reached FID and is in construction; **3)** Capacity reflects portfolio projects in both the UK, Ireland and Australia. Majority of projects are in the UK; **4)** Arrow consists of two projects Tarchon and Cronos.

With CI V, CIP raised one of the largest infra funds in first half of 2025

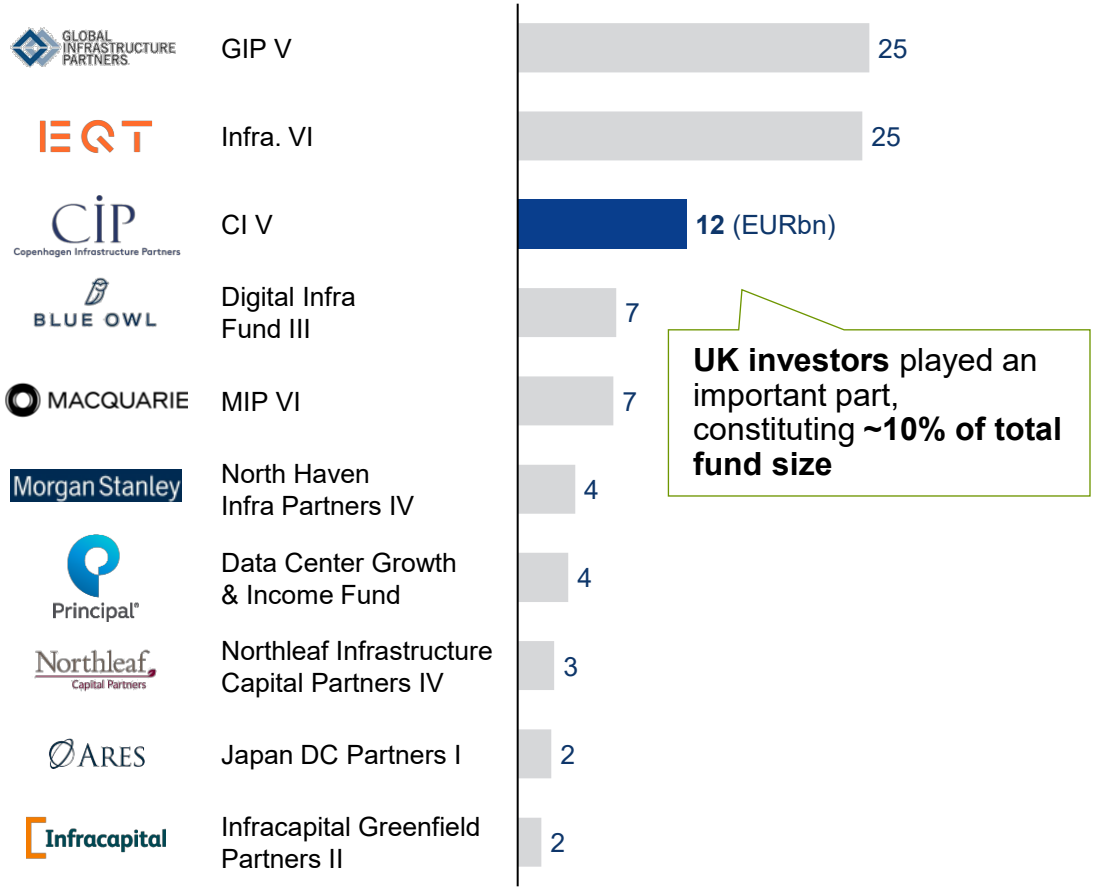
AUM of EUR 33bn across 200 institutional investors globally

Accumulated raised capital 2021-2025, EURbn



CI V exceeded its target of EUR 12bn with an increasing share of investors from the UK

Top 10 infra. funds closed in 1H 2025[1], USDbn

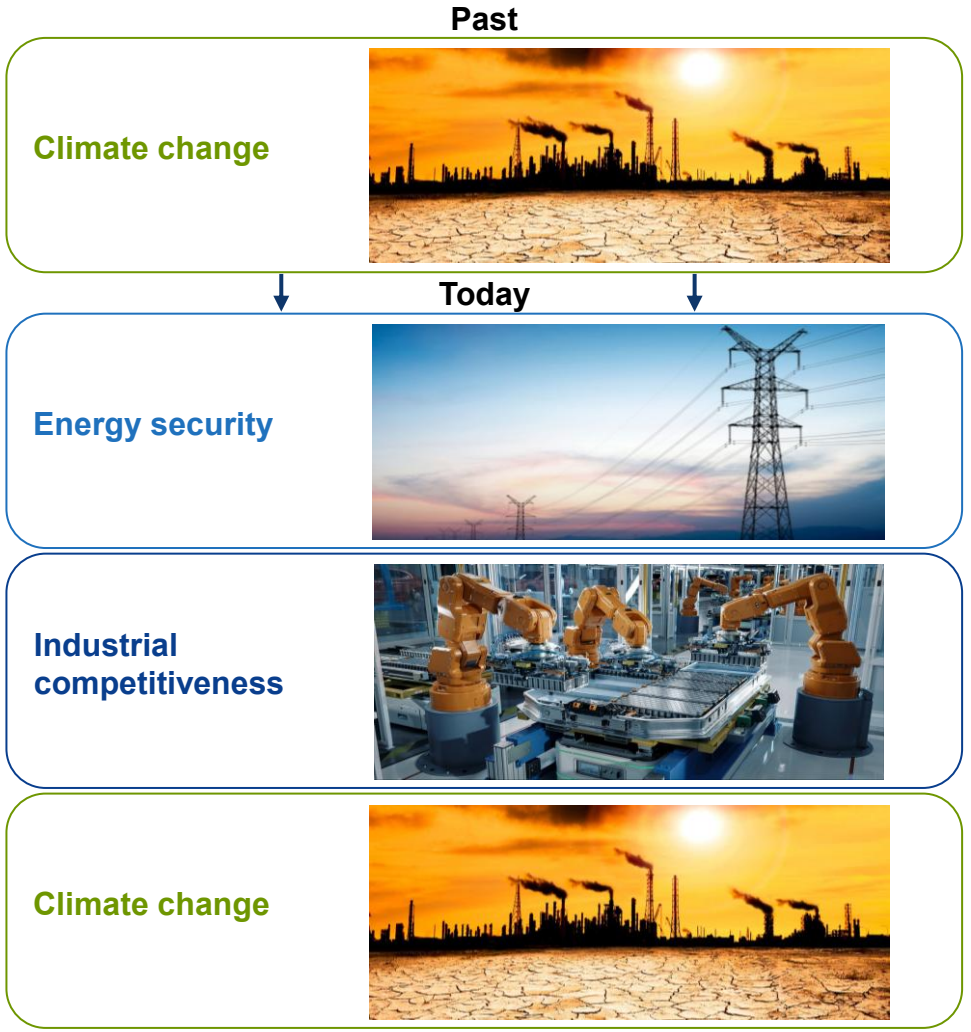


Notes: 1) Infrastructure Investor Fundraising Report H1 2025.

The Geopolitical shifts are putting energy security and competitiveness at the center

Geopolitical shifts…

…putting energy security and competitiveness at the center

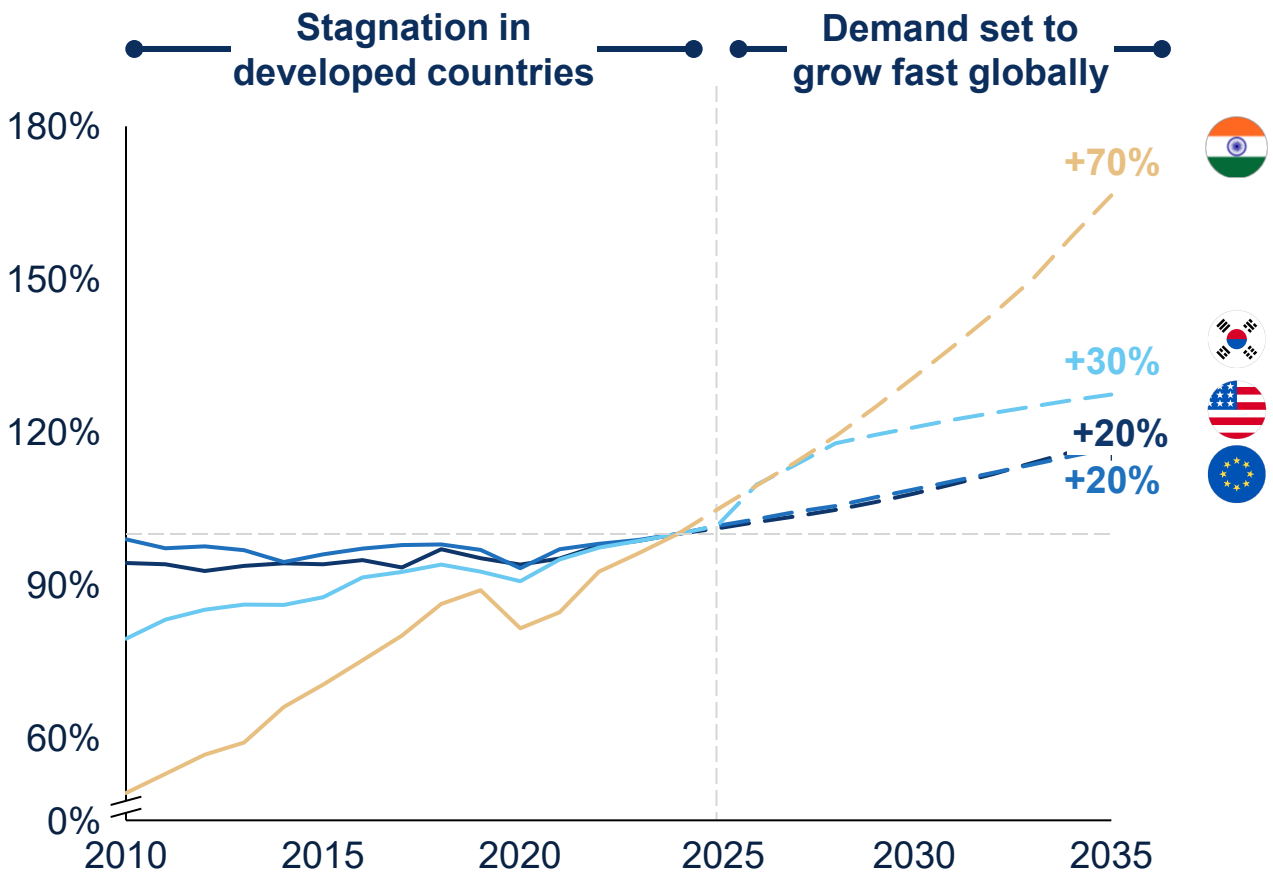


Important information: Information herein reflects the subjective beliefs of CIP and are based on various assumptions and risks, which may ultimately prove to be inaccurate. There can be no assurance that the Fund will be able to implement its investment strategy and objectives.

Power demand is increasing for the first time in decades, fueled by electrification and accelerated by power-intensive data centers and AI

Accelerating power demand...

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



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

… fueled by structural drivers

AI & data centers

Rapid growth in data centers fueled by AI and Cloud computing

Transport & logistics

Roll-out of EVs reaching cost parity driving transport electrification

Buildings & industries

Increasing demand for cooling and accelerated deployment of heat pumps

Global South

Growing population and rapidly expanding middle-class in Global South increasing demand

Strong fundamentals making renewable energy the cheapest and fastest source for new power capacity

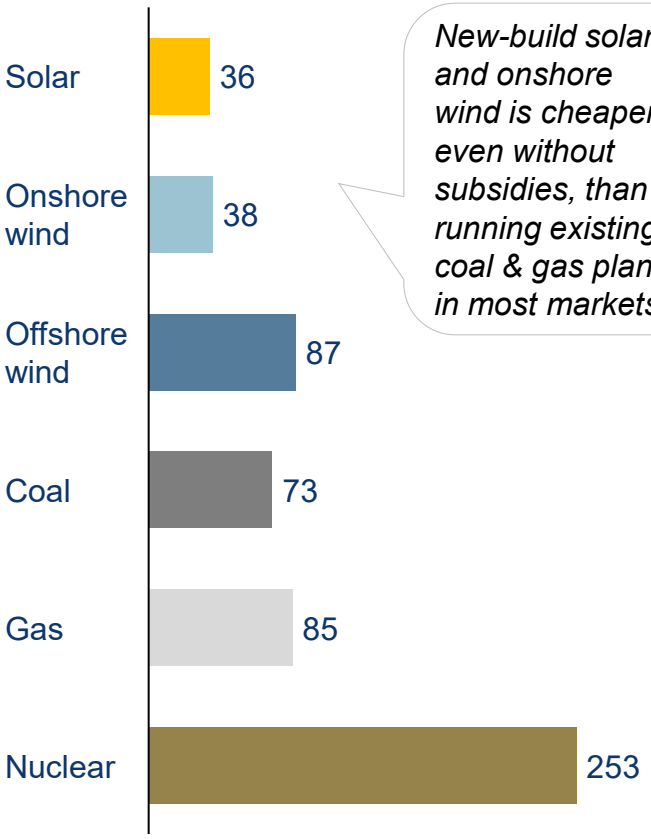
Cost of Energy

Solar and wind are the most competitive new sources of power

Global LCOE benchmarks, 2025, $/MWh[1]





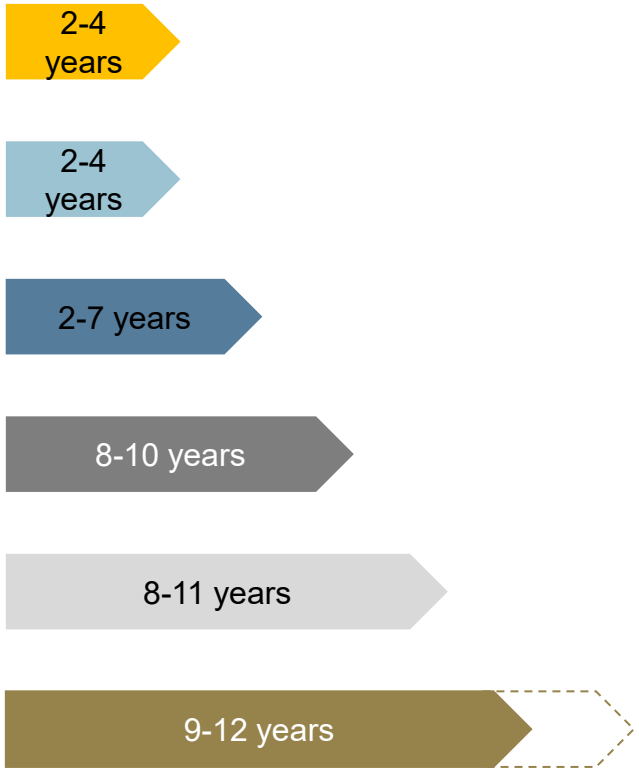



New-build solar and onshore wind is cheaper, even without subsidies, than running existing coal & gas plants in most markets

Time to Market

Solar and wind are the fastest technologies to develop, permit and build

Lead time of selected technologies[2], years

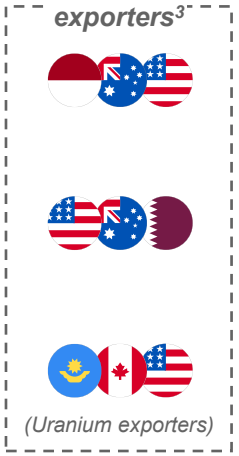


Energy Independence

Solar and wind resources highly available and do not rely on fuel import

Resource availability / fuel dependency

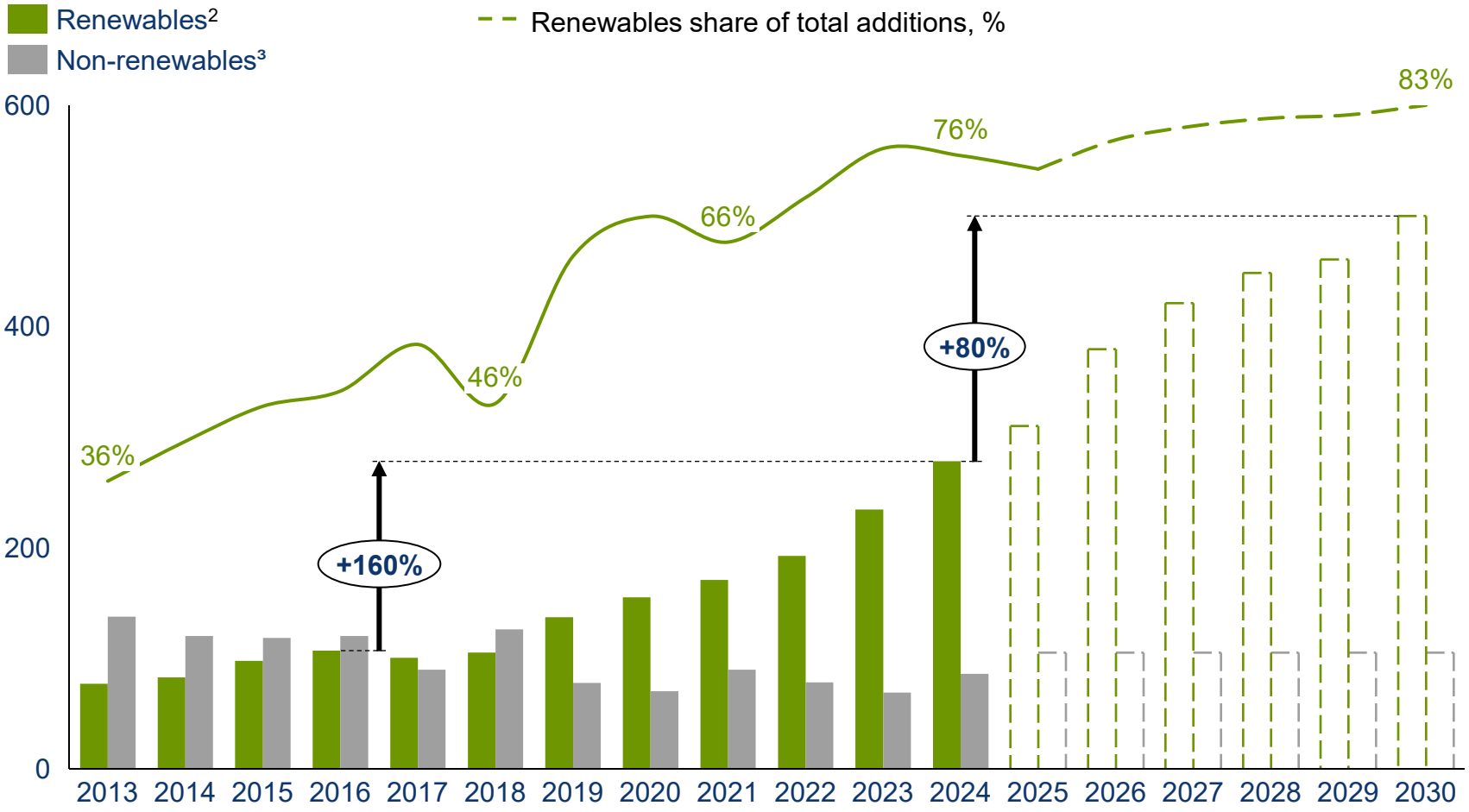
Largest exporters[3]



Important information: There can be no assurance that historical trends will continue. Actual results may differ materially from any projections or other forward-looking statements herein. **Notes: 1)** BNEF LCOE Update 2025; **2)** IEA Energy Technology Perspectives 2023; **3)** Coal: Statista 2023, Gas: TradeInt 2024, Natural Uranium: World's Top Exports 2024. Largest exporters for (1) Coal: Indonesia, Australia, and United States, (2) Gas: United States, Australia, and Qatar, (3) Natural Uranium: Kazakhstan, Canada, and United States.

Renewables as the backbone of electrification, requiring unprecedented investments to deliver new power capacity and system integration

Global electricity capacity additions (excl. China), GW[1]



1

Power generation

Renewables as the main source of power generation, accounting for more than 80% of new capacity additions towards 2030

2

Need for system integration

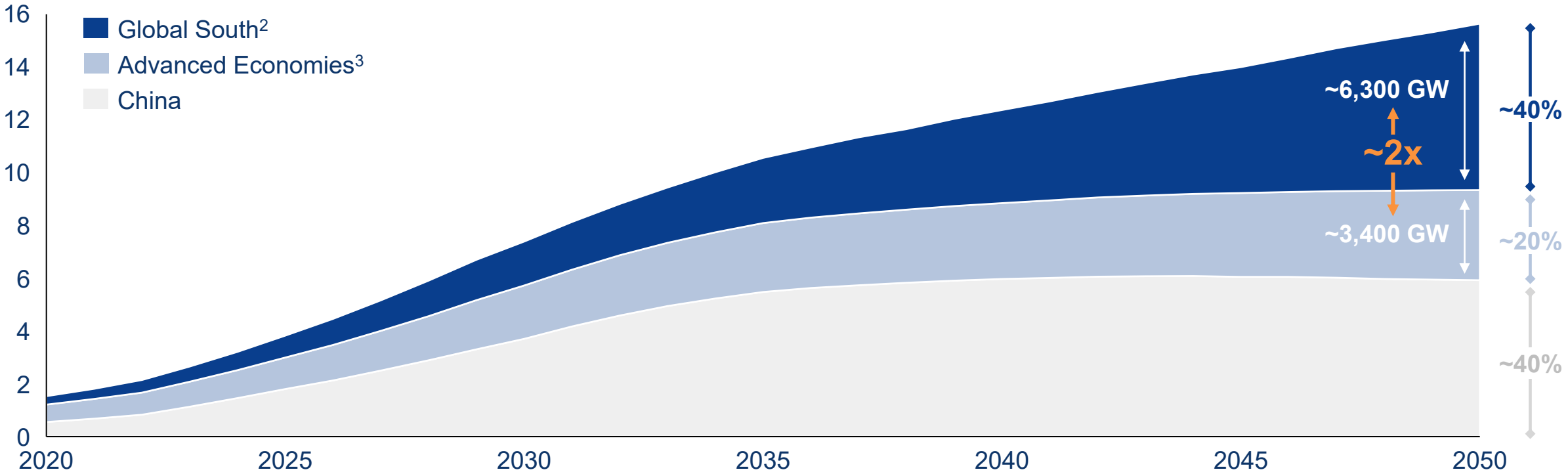
Increasing share of electricity and intermittent renewables require significant investments into system integration – primarily grid and storage, with batteries providing the most competitive and flexible

Important information: There can be no assurance that historical trends will continue. Actual results may differ materially from any projections or other forward-looking statements herein. **Notes: 1)** Capacity additions do not include capacity retirements. Global capacity additions excl. China. Based on BNEF Capacity Data Viewer (BNEF WEO 2025); **2)** Renewables include bioenergy, hydro, geothermal, solar and wind; **3)** Non-renewables include coal, gas, oil, and nuclear. Forecast for non-renewables shown as an average across 2025-2030.

The power market in Global South is being accelerated by structural growth drivers

Global South to have 2x renewables vs. advanced economies by 2050

Estimated solar and wind capacity 2010-2050, GW[1]

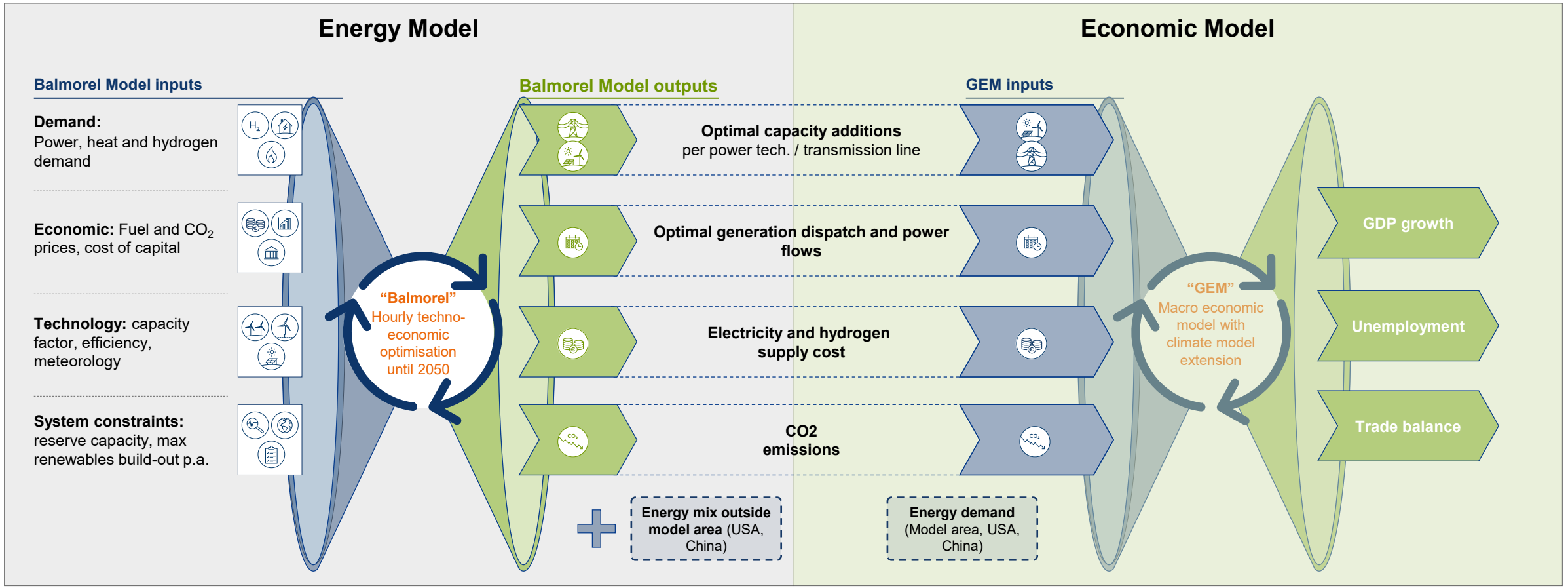


Structural drivers

- **High economic growth driven by industrialisation**
- **Growing population and expanding middle-class**
- **Renewables the cheapest source of new power**

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; IEA Electricity 2025.

CIP Study: Bottom-up model on the European energy market and its impact European economy in 2050



CIP Copenhagen Infrastructure Partners · OXFORD ECONOMICS · ENERGINET · Ea Energianalyse · Stiesdal

Important information: The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with such firms or companies. None of such firms or companies have endorsed CIP, any Fund or any of their affiliates or personnel.

CIP Study: Three scenarios for the renewable energy build-out towards 2050

The focus of CIP Study

Slow Transition

- The energy system remains dependent on fossil fuels
- Remains dependent on energy imports
- Reduces direct electrification of energy intensive industries

Low Price

- Direct electrification of all relevant energy intensive industries
- Minimizes the dependence on fossil energy imports
- Ensures a green transition of the European energy system except the sectors with the highest abatement costs such as peak-plants and aviation transport

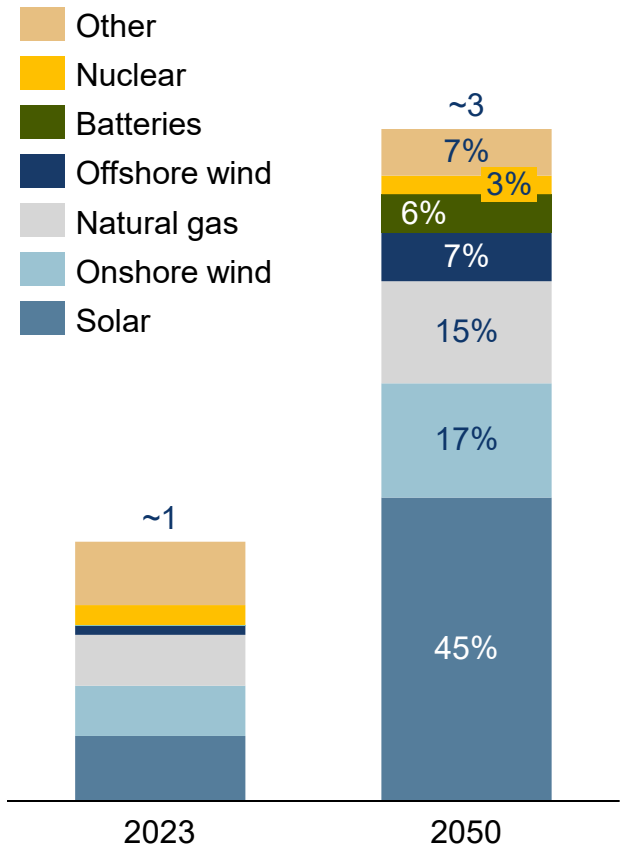
Net Zero

- Reaches Net-Zero target in 2050
- Direct electrification of all relevant energy intensive industries
- Fully energy independent

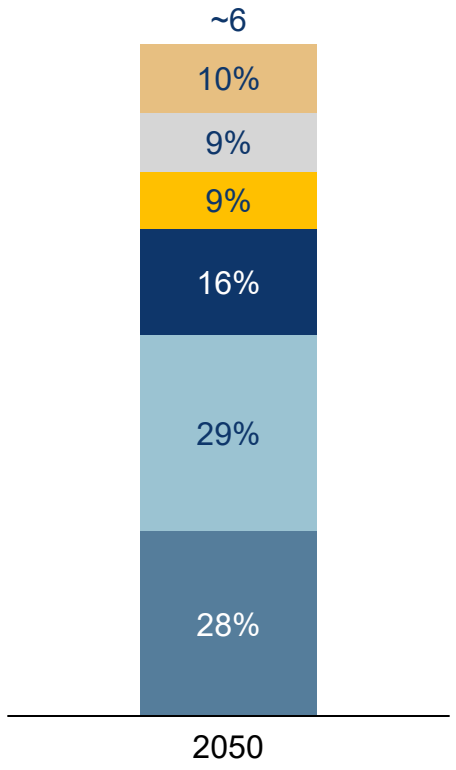
CIP Study: Economically optimised power build-out from our energy model

European electricity generation mix, 2050 scenario

European electricity production capacity, GW (‘000)



Resulting generation, TWh (‘000)



A large – but not impossible – task to deliver a competitive transition of the energy system

Batteries — *Stabilising grid in hours with low renewable penetration*

Gas peakers — *Plant average ~200 running hours in 2050*

Nuclear — *~Same capacity as currently installed*

Offshore wind — *~100 Hoover dams in production capacity*

Onshore wind — *~2x current European installed capacity*

Solar PV — *~3-4x area currently used for golf courses in Europe*

Flexibility

Peak

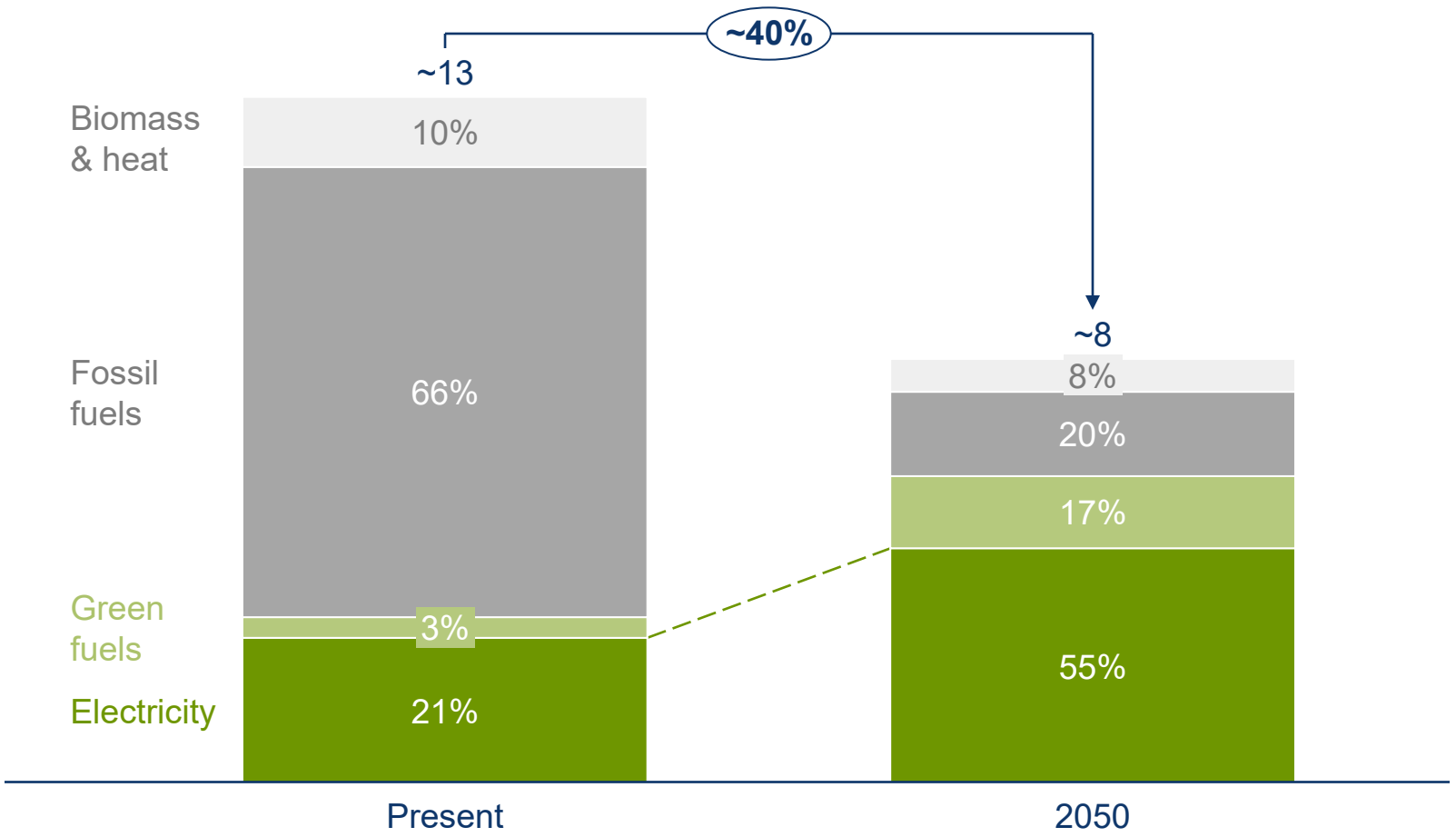
Generation

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.

Sources: Powering the future - a vision for Europe’s energy system in 2050 (CIP), IEA World Energy Outlook 2024.

CIP Study: Electrification will drive efficient use of energy

Final energy consumption by source, TWh ('000)[1]



***Electric vehicles** have **2x better** energy efficiency compared to fossil cars[2]*

***Heat pumps has** 3-5x better energy efficiency compared fossil heating[3]*

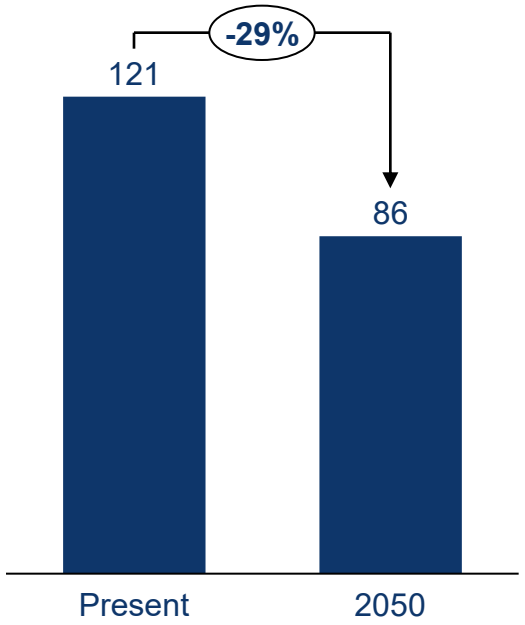
Important Information: The model-based insights presented are based on historical data and current market trends and are intended for informational purposes only. They should not be construed as financial advice or a guarantee of future market performance. **Notes: 1)** Powering the future - a vision for Europe's energy system in 2050 (CIP); **2)** Based on diesel consumption of 26.7 km/liter from Statistikkataloget and 0.2 KWh/km according to FDEL (Danish association for electric vehicles), **3**) Based on British Gas guide on boiler efficiency.

CIP Study: Significant benefits of electrifying Europe

1

Industrial competitiveness
Reducing average energy prices by ~30% by 2050

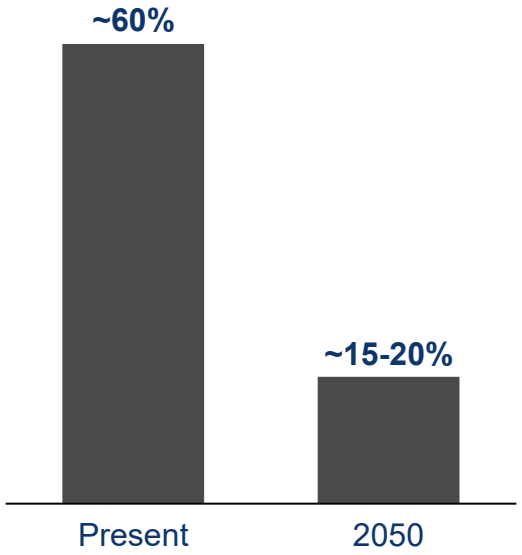
European average energy price



2

Energy security
Reducing fossil imports from 60% of total energy to less than 20% by 2050

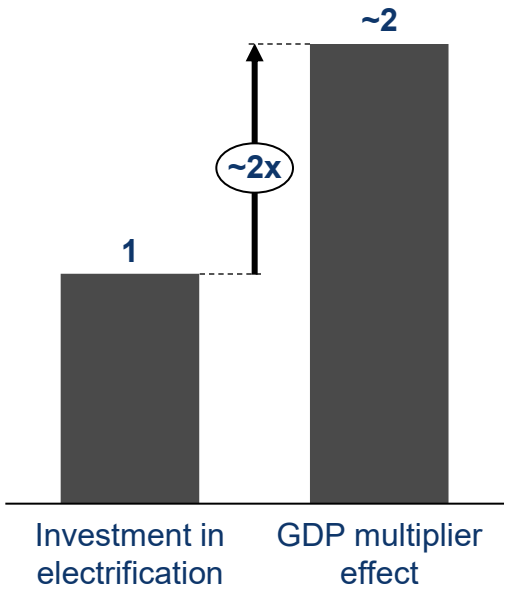
Fossil import share of total energy (%)



3

Economic growth
Significant job creation and GDP multiplier effect of ~2x

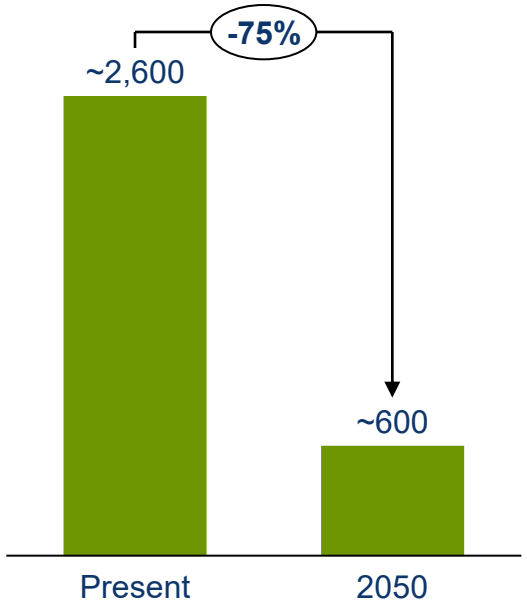
GDP multiplier effect on initial power infra investment



4

Decarbonization
Reducing emissions by ~75% by 2050

Gross CO_2 emissions,
Million ton p.a. ('000)



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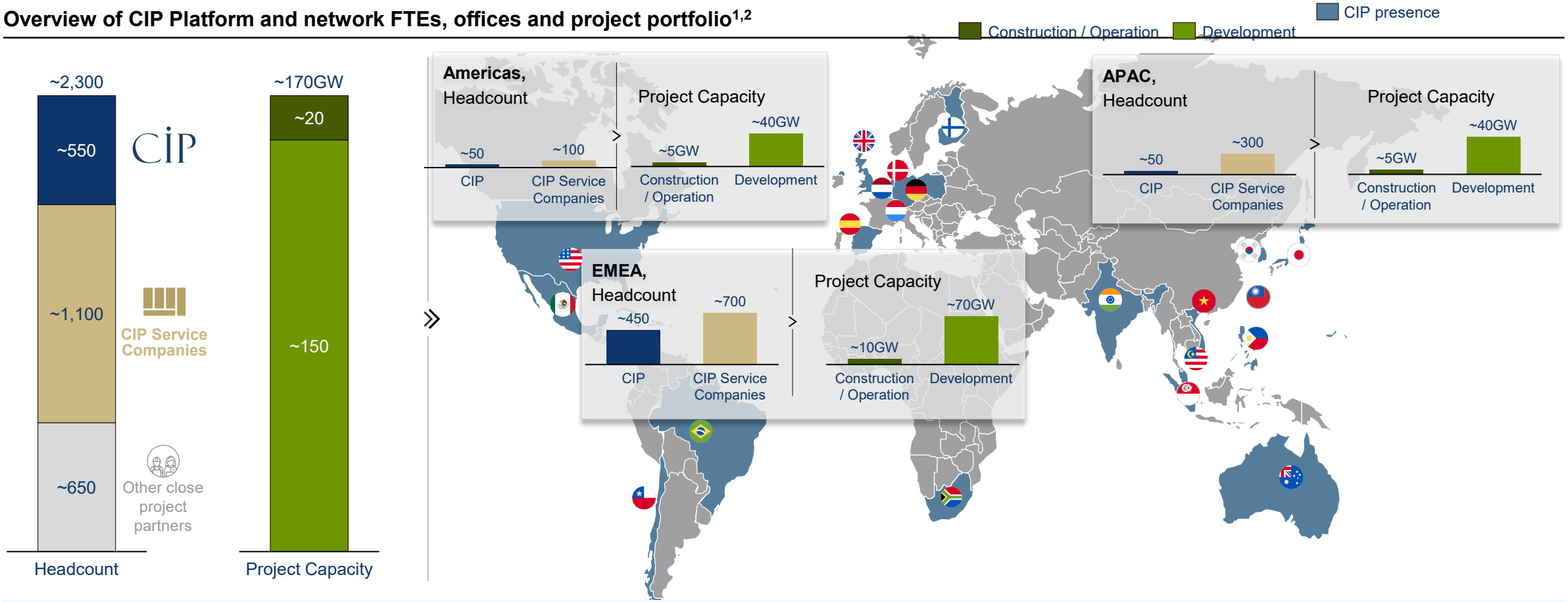
CIP Platform has more than 2,300 people and local project delivery in all key markets

Overview of CIP Platform and network FTEs, offices and project portfolio[1,2]



~2,300 professionals with a mix of industrial and financial expertise

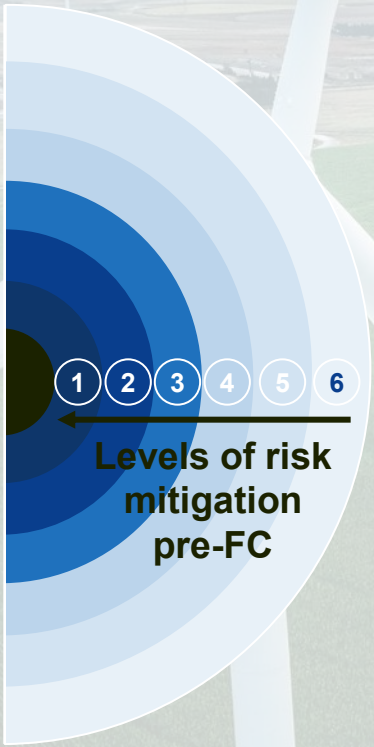
~30 global offices complemented by numerous local project offices

Strong position with market leading portfolio of **~170 GW**

Notes: 1) Headcount as of June 2025; **2)** Capacities under construction or in operations based on projects that have reached FID as of June 30, 2025. 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.

We continue our proven approach with disciplined spending and gradual deployment of capital as key project milestones are reached towards FID

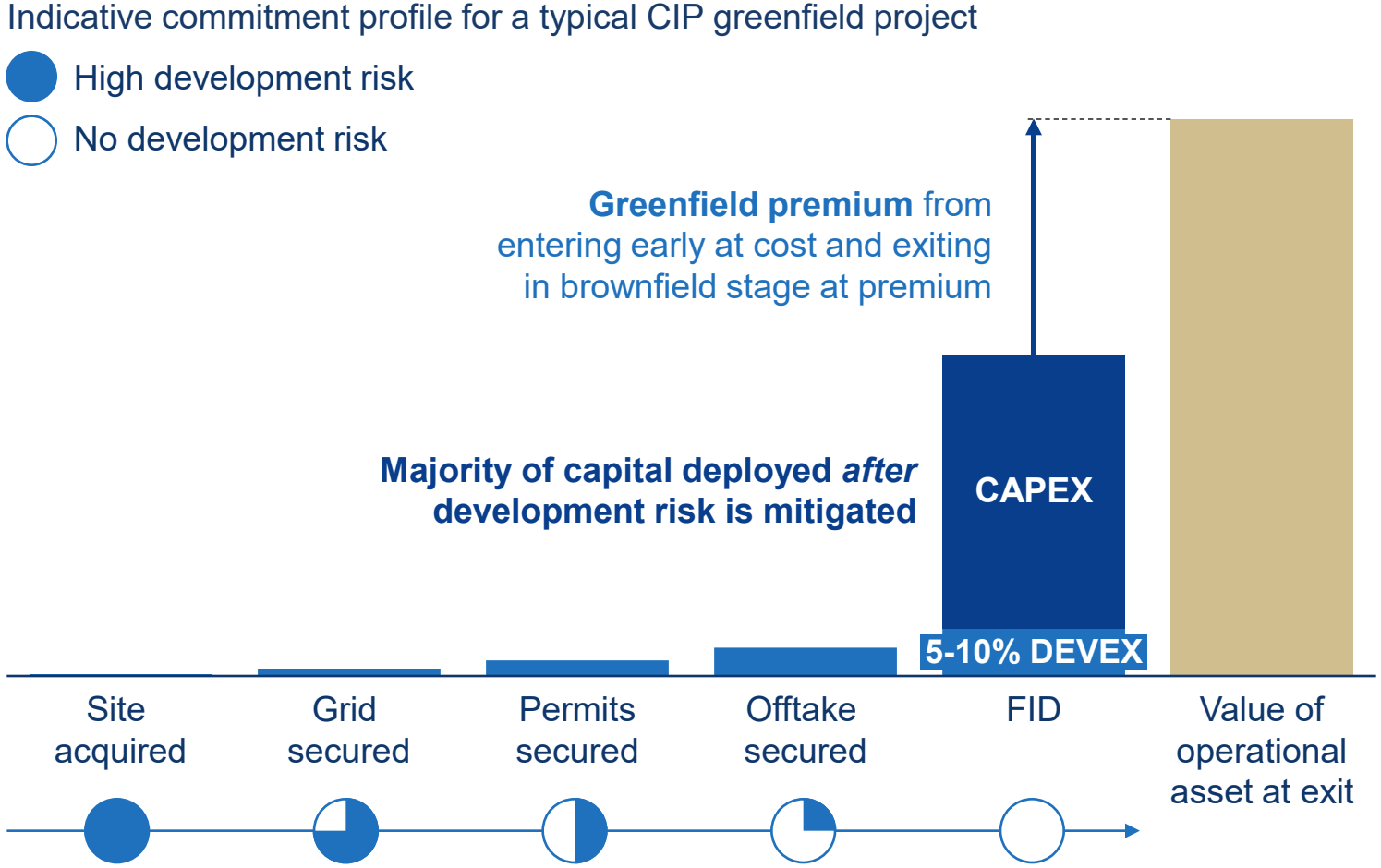
Project risk mitigation across six levels



1. **Getting the fundamentals right**
2. **Experienced suppliers and subcontractors**
3. **CAPEX budget evaluation and contingencies**
4. **Contractual protection**
5. **Capital structure**
6. **Governance and asset mgmt.**

... combined with disciplined capital deployment, enables premium returns

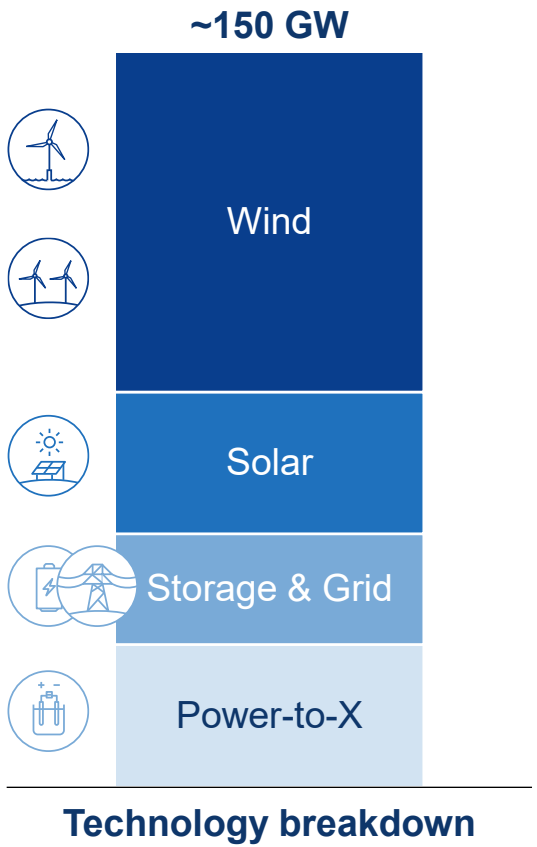
Indicative commitment profile for a typical CIP greenfield project

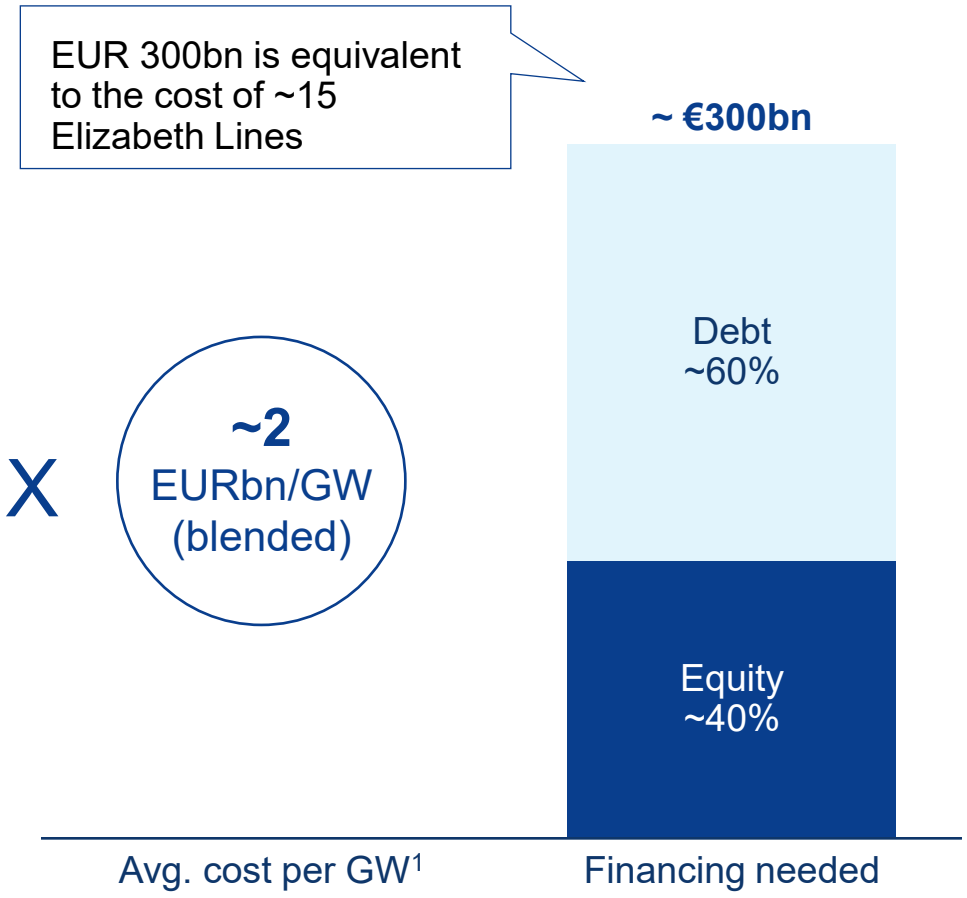


Important information: Graphical representation is for illustrative purposes.

CIP has a ~150 GW pipeline of energy infra projects requiring total investments of EUR ~300bn to build

CIP's energy infra development portfolio diversified across technologies and geographies





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. Information regarding the pipeline should not be relied upon as an indication, or guarantee, of future deal flow. **Notes: 1)** High level estimate based on IEA WEO 2024, IEA World Energy Investments 2025

KEYNOTE

Perspectives on the Global Energy Transition

MICHAEL LIEBREICH

Managing Partner, EcoPragma Capital
CEO, Liebreich Associates

How Demand for Energy is Shaping the Future of Infrastructure Investing Globally and in the UK

NISCHAL AGARWAL

Partner
Flagship

ROWAN PARKHOUSE

Managing Director
Flagship

Current market conditions drive strong deal flow at attractive terms

INDICATIVE

Current market conditions are driving higher returns

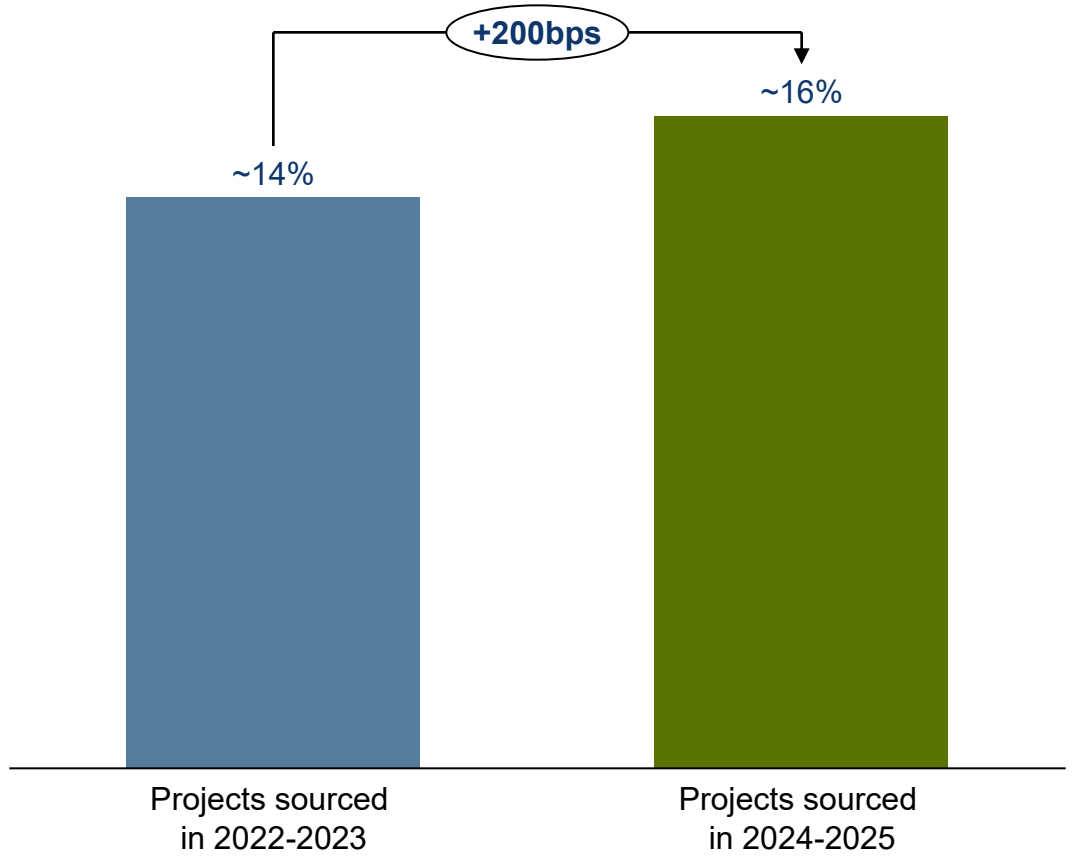
1. **More Competition for Capital**

2. **Tight Supply Chains Create Barriers**

3. **Market Exits Driving Consolidation**

Project gross IRRs have increased by 200bps over the past 2-3 years

Average project gross IRR, %



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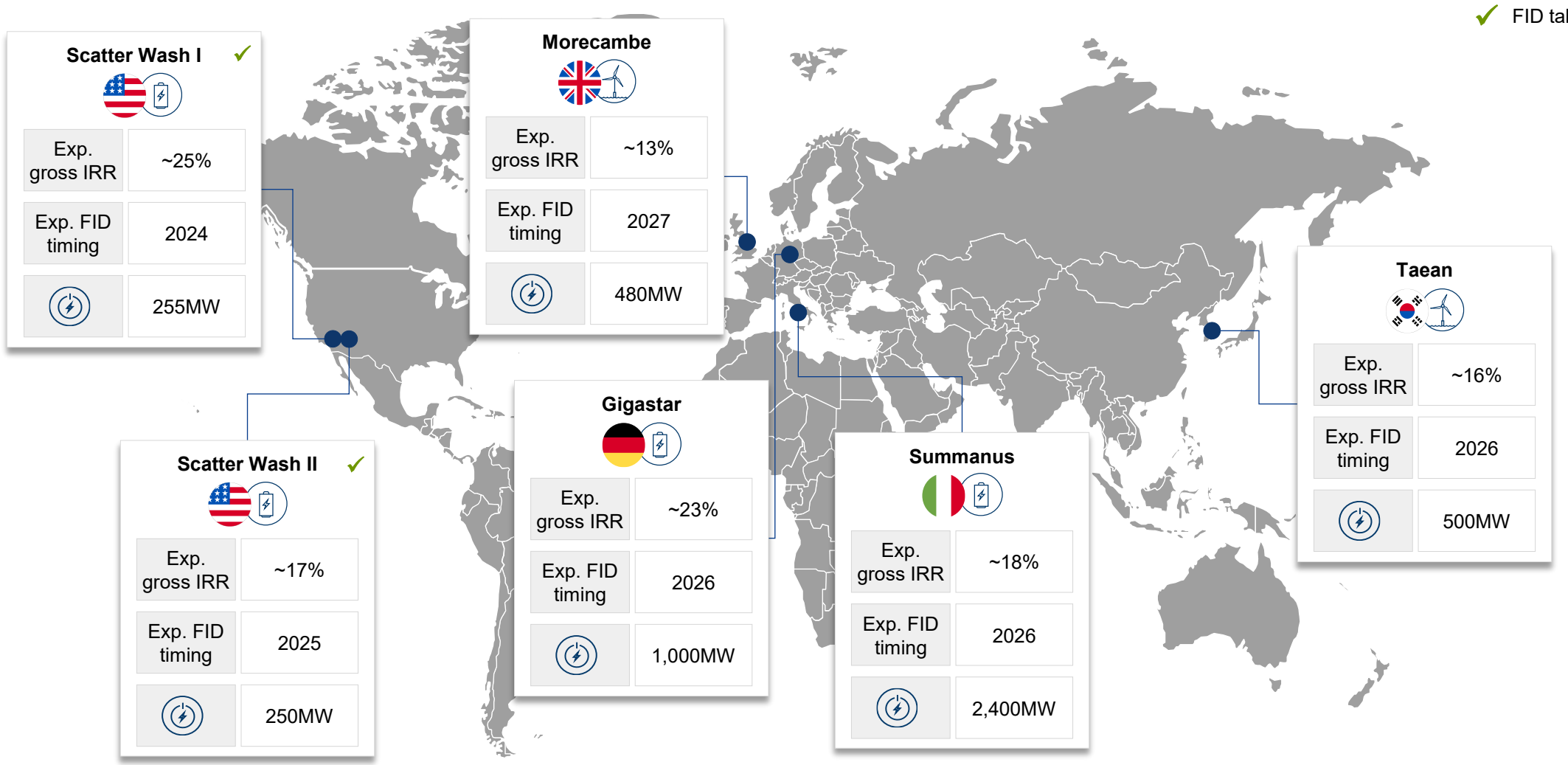
Flagship has acquired several projects at attractive terms

CI V project acquisitions since H2 2024



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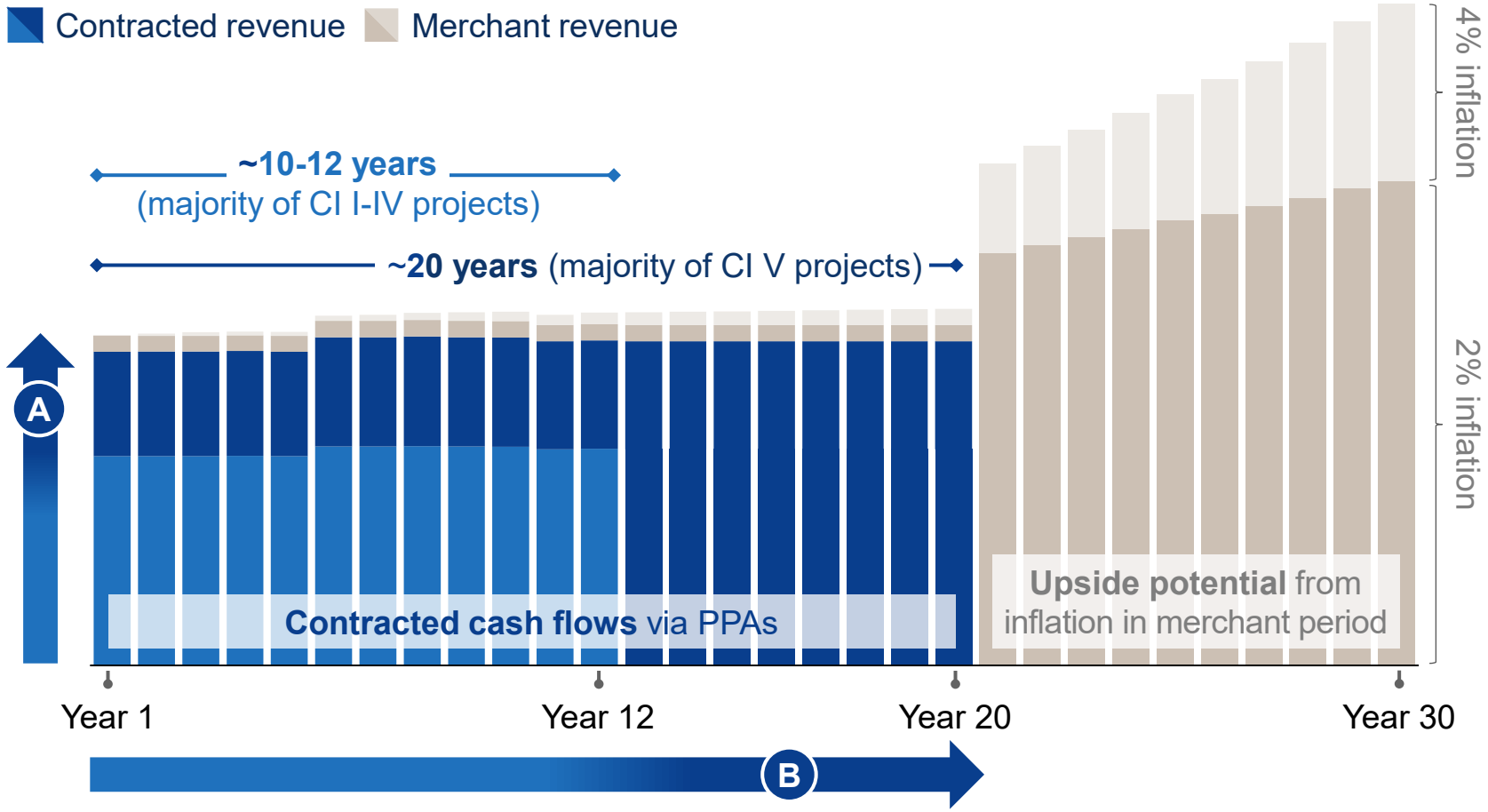
Increasing power demand also drives longer offtake agreements

Contracted revenue periods are getting longer and price levels increasing …

Illustrative cash flow profile of an exemplary greenfield project



… driven by key fundamentals

A Demand and inflation

Higher PPA price levels driven by **growing demand** and **inflationary pressure** offsetting increasing CAPEX levels

B Longer contract tenors

More favorable terms with **longer contract tenors**, backed by **investment grade counter-parties** such as e.g.,:

Google Meta amazon Microsoft

Important information: Performance included herein is illustrative and not meant to be representative of past or future performance. The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with such firms or companies. None of such firms or companies have endorsed CIP, any Fund or any of their affiliates or personnel.

CI V is well on track to deliver on target returns with a de-risked and diversified portfolio

Seven FIDs taken to date in CI V *(selected shown)*

Panther Grove I + II

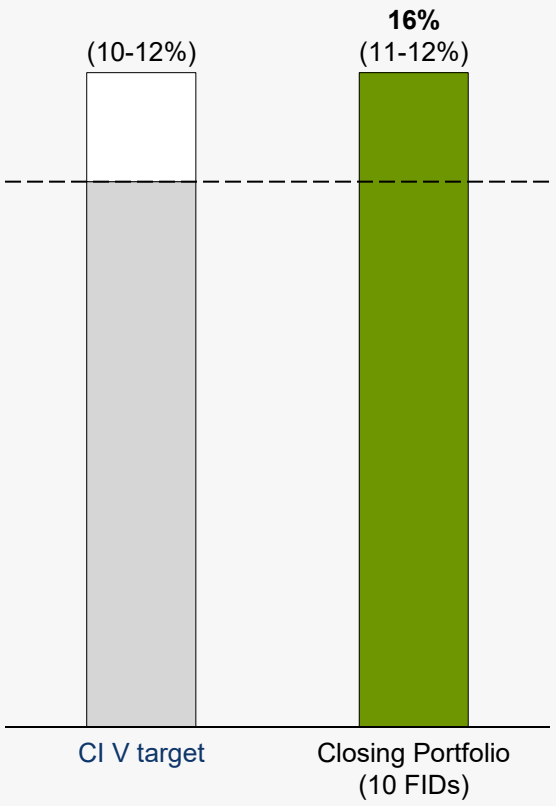
Scatterwash I + II

Fengmiao

Elgin platform

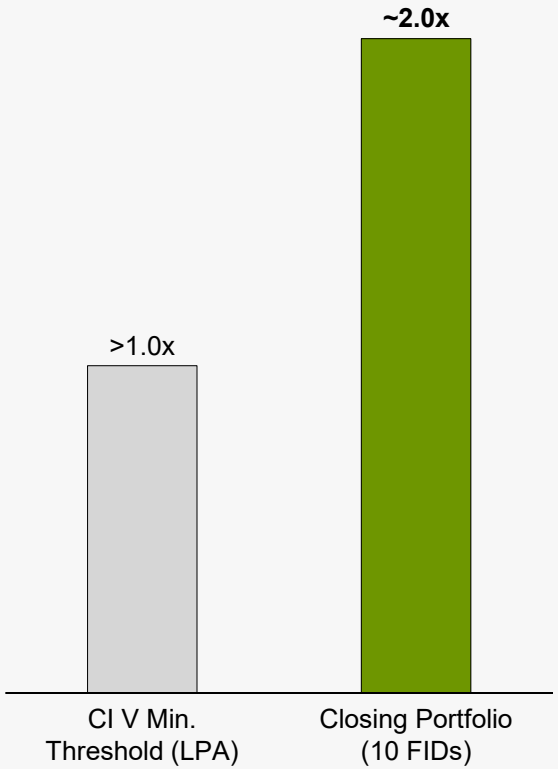
Expected return in line with target[1]

CI V expected gross (net) **IRR,** %



High contracted MOIC

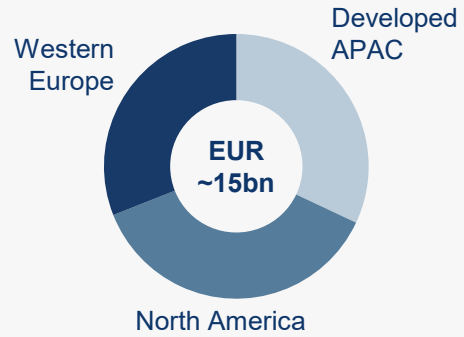
CI V contracted gross MOIC[2]



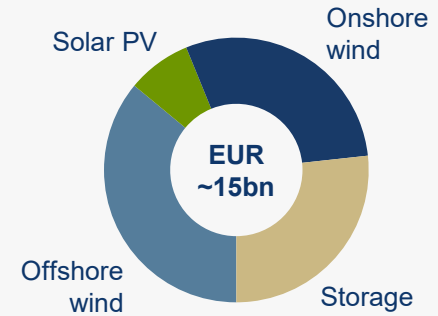
Diversified portfolio

Gross expected commitments by Geography and Technology, EURbn

Geography



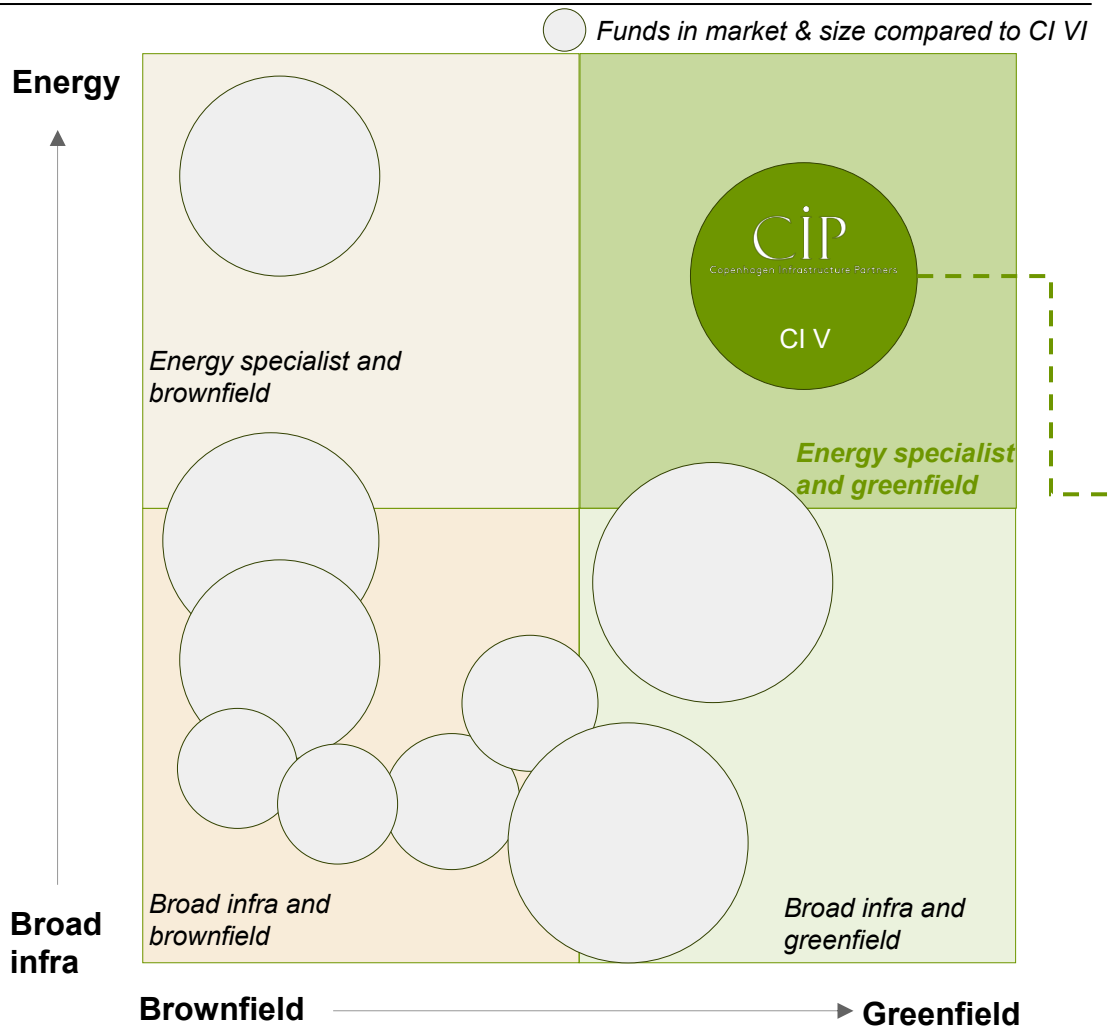
Technology



Important information: Expected 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 term "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)** As of 30 June 2025; **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.

CIP is the only large infra manager dedicated to building new energy infrastructure globally

Positioning of different infrastructure funds *(Indicative)*



Proven Delivery Capability
In-house expertise to design, develop, and deliver complex greenfield assets from concept to FID

Local Presence Deeply Embedded Access
Strong relationships across permitting, grid, and supply chain create a high barrier to entry

Disciplined Capital Deployment
Low development spend and risk-aware approach drive efficient value creation at FID

Robust Pipeline of Projects
CIP maintains a diversified project pipeline, with ~170GW in construction / operations and development

Global Presence and Diversification
Balanced portfolio across technologies and markets and people in each core market enable deep local insight and faster execution and ensure resilience

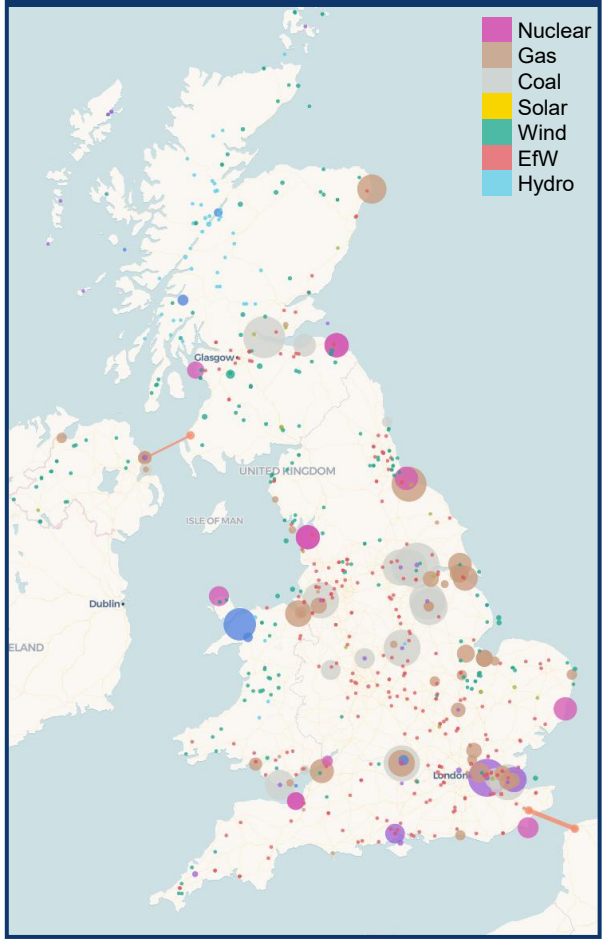
Source: Infrastructure Investor and Preqin database, as of October 2025.

CIP

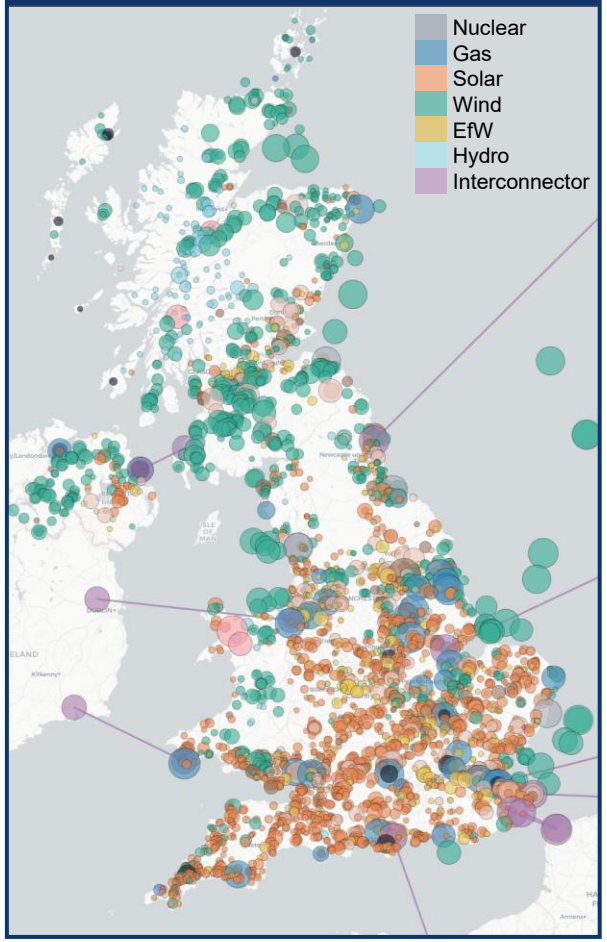
Battery Storage – The Next Large Scale Opportunity

Energy transition driving growing demand for flexibility

2009[1]



Today[2]

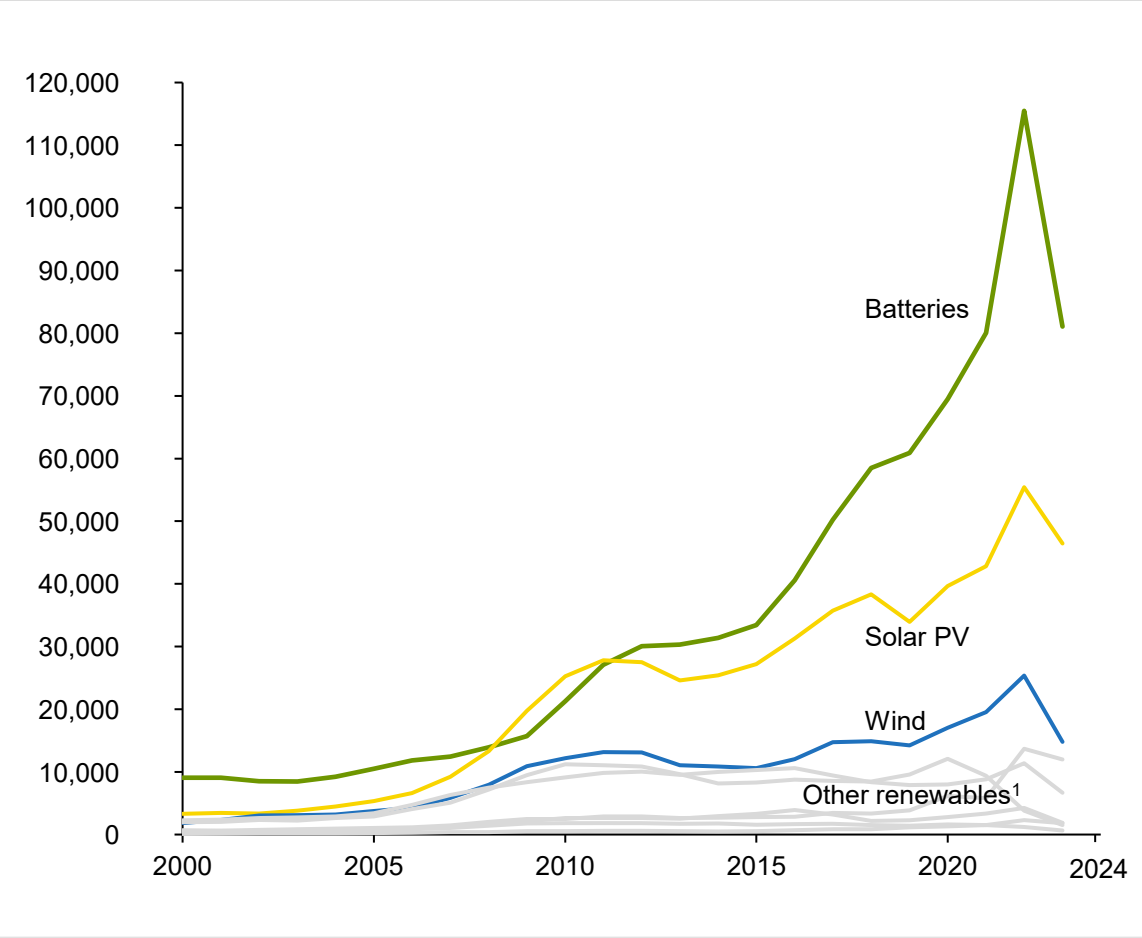


Intermittent generation	**2% ▶ 38%**
Dispatchable generation	**74% ▶ 33%**
Grid congestion costs per annum	**£250m ▶ £1bn+**
Forecast error	**+ 5GW**

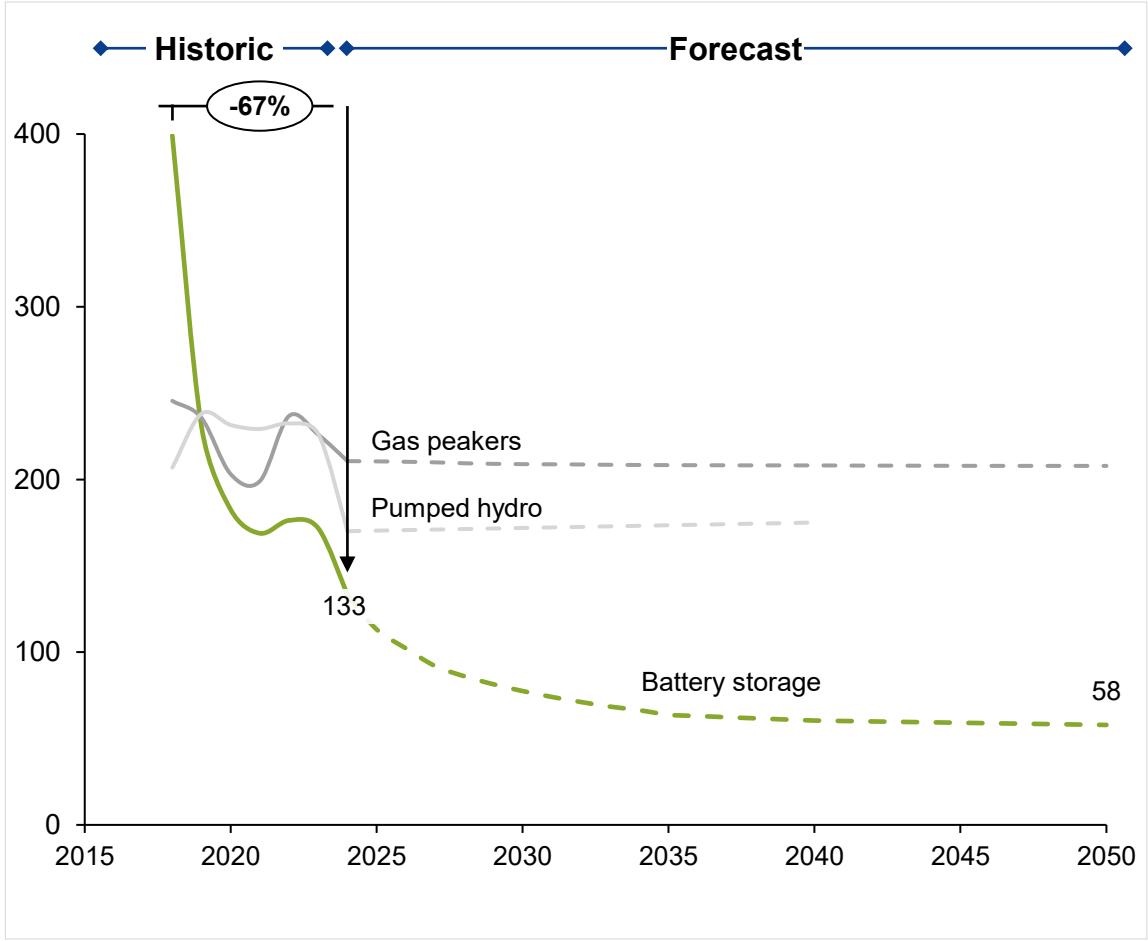
Source: 1) Carbon Brief; **2)** Energy Dashboard.

EV and consumer electronics supercharging battery storage learning rates…

Global patent submissions



Levelised cost of storage (USD/MWh, 2024 real)[2]

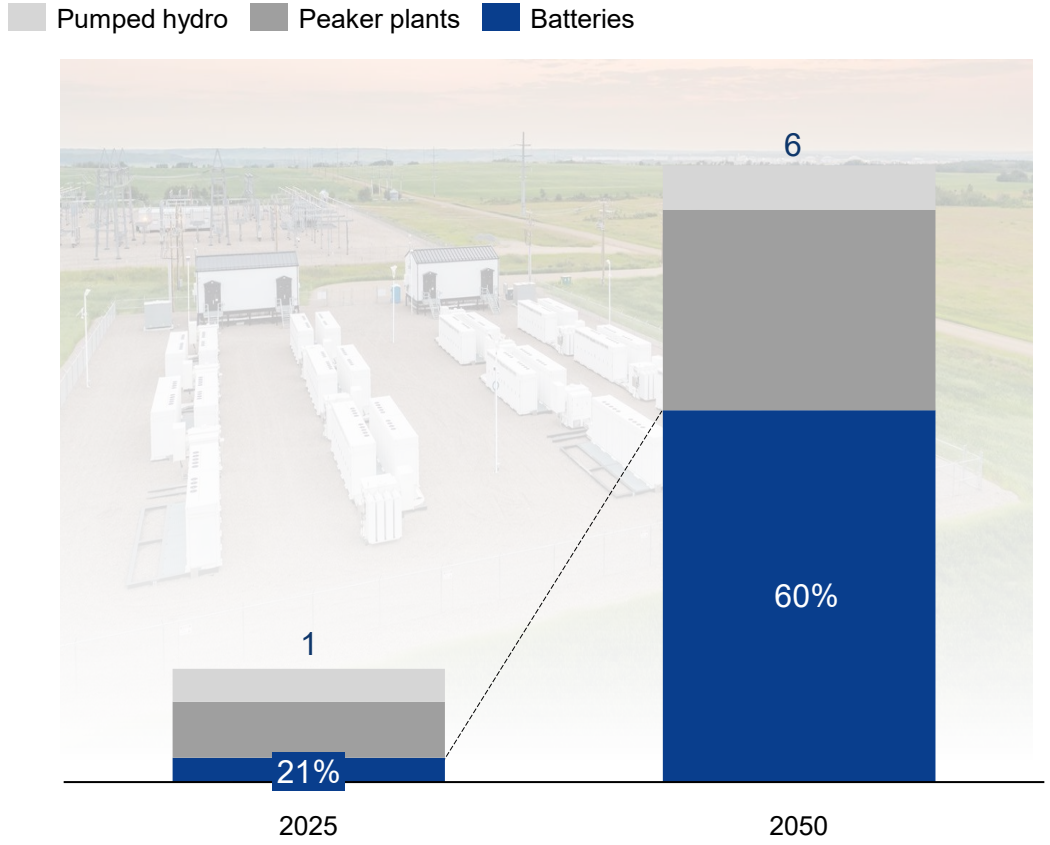


Source: IRENA – Inspire Platform. Patents Evolution based on EPO PATSTAT 2024 Autumn edition, RMI Battery Domino Effect 2023.
Notes: 1) Includes solar thermal, solar hybrid, hydro, marine and tidal, bioenergy, and geothermal; **2)** BNEF Levelized Cost of Electricity Update 2025.

…resulting in BESS capturing 60% of the 6x larger flexibility market expected by 2050

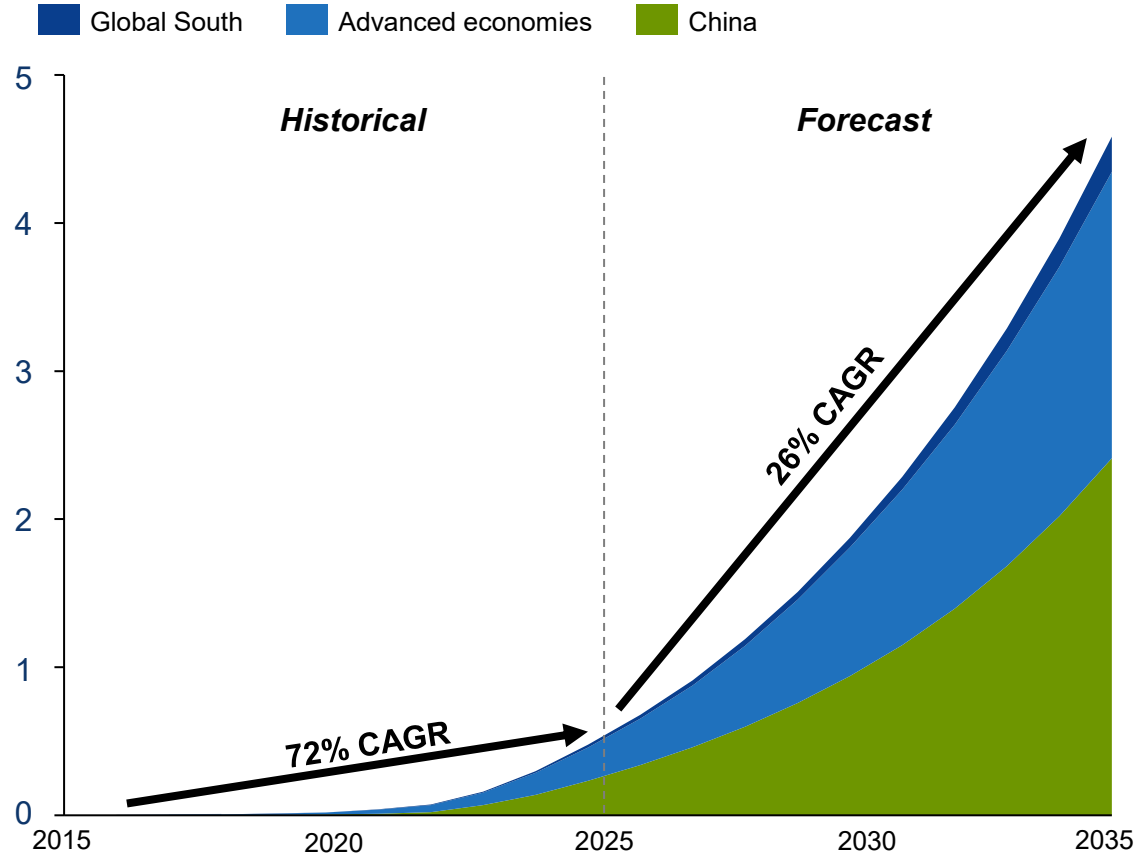
BESS to provide majority of system flexibility by 2050

Main global power system flexibility sources[1], TWh '000



Continued rapid technology improvements to drive accelerated build out

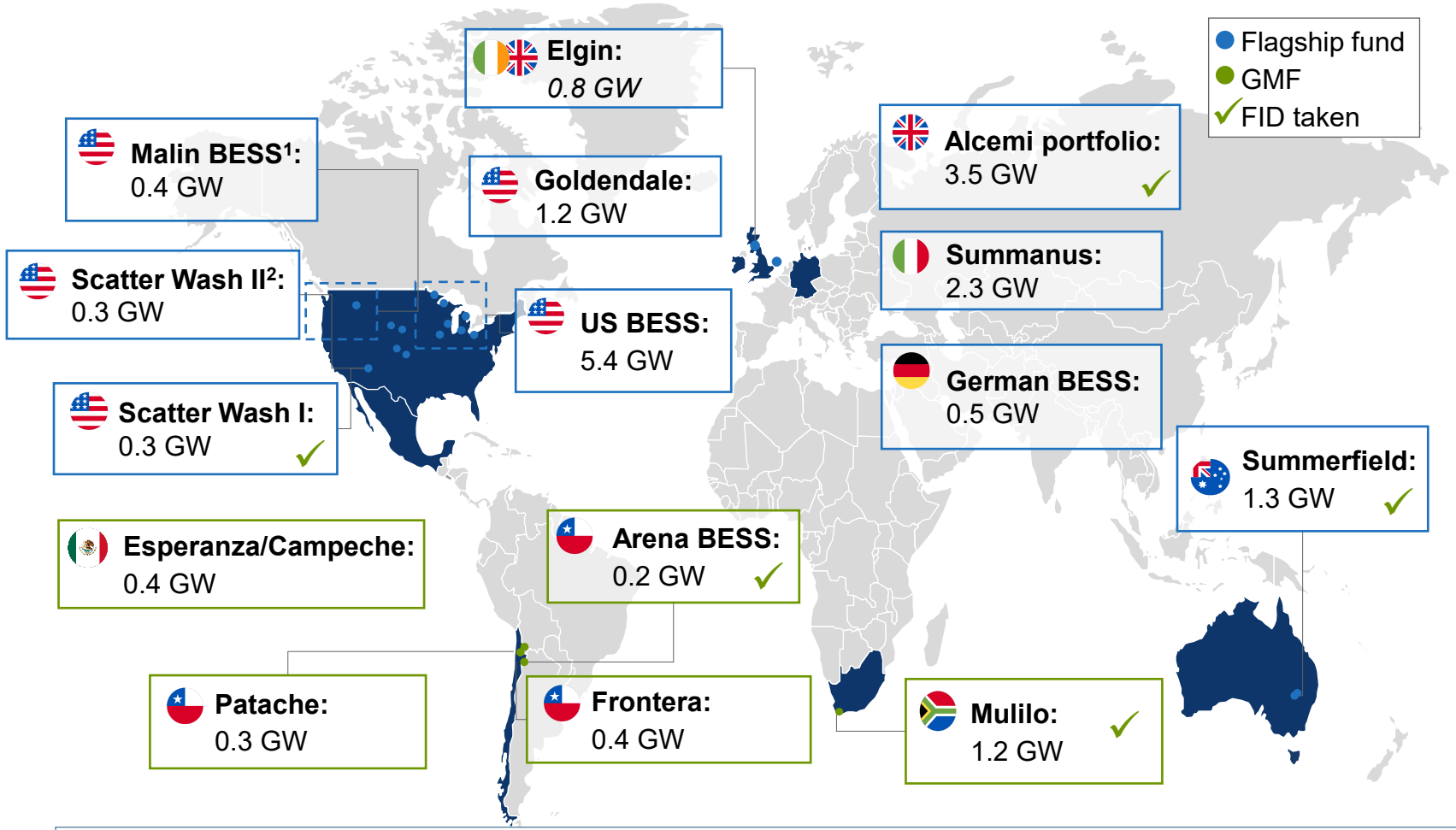
Utility scale BESS global cumulative installed capacity (TWh)[1]

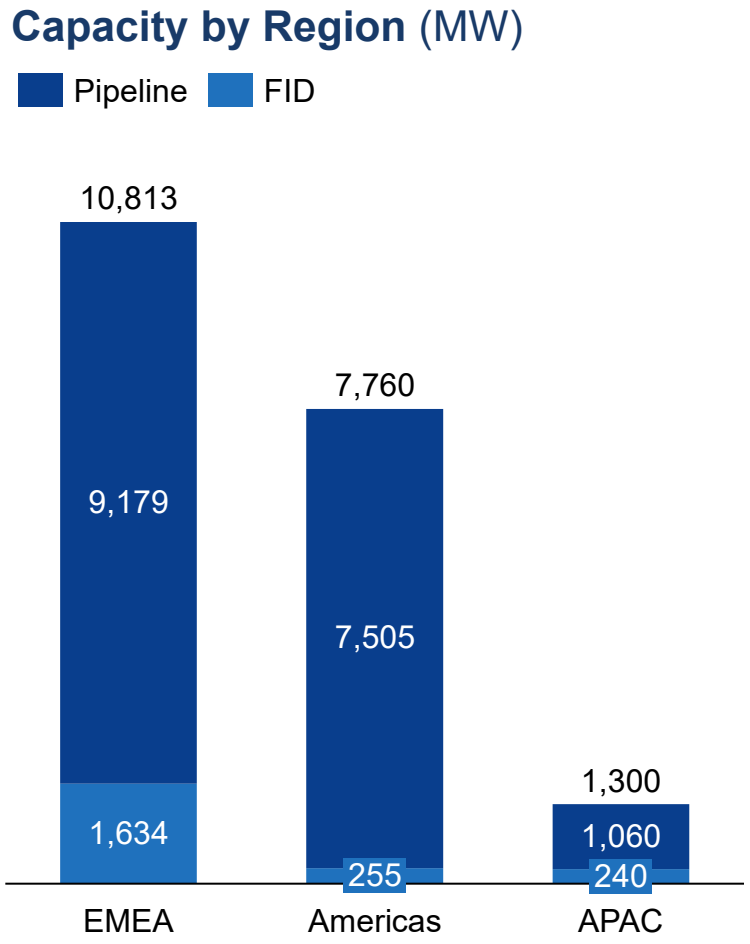


Sources: 1) BNEF World Energy Outlook 2025.

CIP has a global ~20 GW pipeline of battery projects across its funds

Selected CIP battery storage projects and pipeline





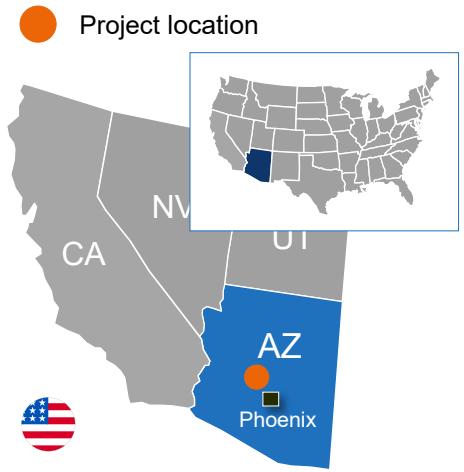
Global battery pipeline of ~20 GW / ~70GWh

20+ projects across 7 countries on 3 continents

Notes: Data as of 30 September 2025. **1)** Previously Swan Lake BESS. **2)** Also referred to as Beehive.

Scatter Wash I & II | 2x 250MW standalone BESS projects in Arizona

Scatter Wash I & II Overview



505 MW
(2020 MWh)

USD 863m CAPEX

~17% exp. gross IRR

aps

20-year Tolling Agreements with Arizona Public Service

Scatter Wash I reached COD in Q1 2025

Scatter Wash II in construction, COD exp. Q1 2026

Tier 1 suppliers

TESLA

Key highlights

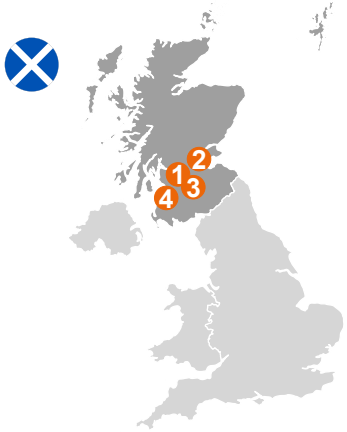
- CI V investment materially protected from tariff and tax credit risks with e.g., tolling agreement price linked to tariffs
- Long tolling agreement provides 90% of NPV from contracted revenues
- Growing demand for flexibility in market expecting 35% load growth and significant solar PV build-out
- CIP execution certainty and delivery expertise allowed CIP able to acquire projects at late stages of development / in-construction

Important information: Case studies presented herein are for illustrative purposes only. Past performance is not indicative of future performance. See Appendix for further detail on the CI V track record and fund net 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.

Alcemi | Investment in four of the largest BESS projects in Europe

CI IV UK BESS portfolio overview

Project locations



1850 MW
(4400 MWh)

GBP 960m CAPEX

~13.5% exp. gross IRR

sse

10-year revenue floor agreements signed with SSE

Construction progressing well. CODs expected:

- Coalburn 1: Q1 2026
- Coalburn 2: Q4 2027
- Devilla: Q2 2028

CanadianSolar
e-STORAGE
A subsidiary of Canadian Solar
H&MV ENGINEERING
OCU Group

Key Highlights

First three projects from 4.3GW development partnership

Strategically located in Scotland to provide constraint management

Revenue floors provide contracted MOIC of 1.0x while retaining nearly all merchant upside

Partial divestments:
- 50% of Coalburn 1 sold to AXA
- 50% of Coalburn 2 sold to AIP
- 50% sale of Devilla ongoing

AXA Investment Managers
aip

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Project Lime | 500 MW Solar & 250 MW BESS co-located project in the UK

Opportunity overview

Project location

500 MW Solar
250 MW 4h BESS

Exp. 19%
gross IRR

GBP 423m
CAPEX

CI V platform, **Elgin Energy**, to acquire the project

ELGIN

Project acquired fully permitted, FID exp. Q3 2026

Attractive offtake markets
- **Solar**: 20y CPI-linked CfD
- **BESS**: up to 20y revenue floor

Investment Rationale

Solar now the cheapest form of generation in GB but build-out constrained by scarcity of land and grid

Sharing grid connection reduces co-located BESS CAPEX by 30% compared to standalone BESS

Project to leverage CIP BESS expertise and supply chain relationships

Attractive scale dynamics:
- Less competition among buyers
- More competition from supply chain

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CİP

BREAK

From Bioenergy to Green Credit: Innovative Capital Solutions for the Energy Transition

PRAVINA GOPALAN

Head of UK and Continental Europe - Capital Formation

Moderator

JAKOB GROOT

Partner
Green Credit Funds

Panelist

ANDREAS F. BRANDT

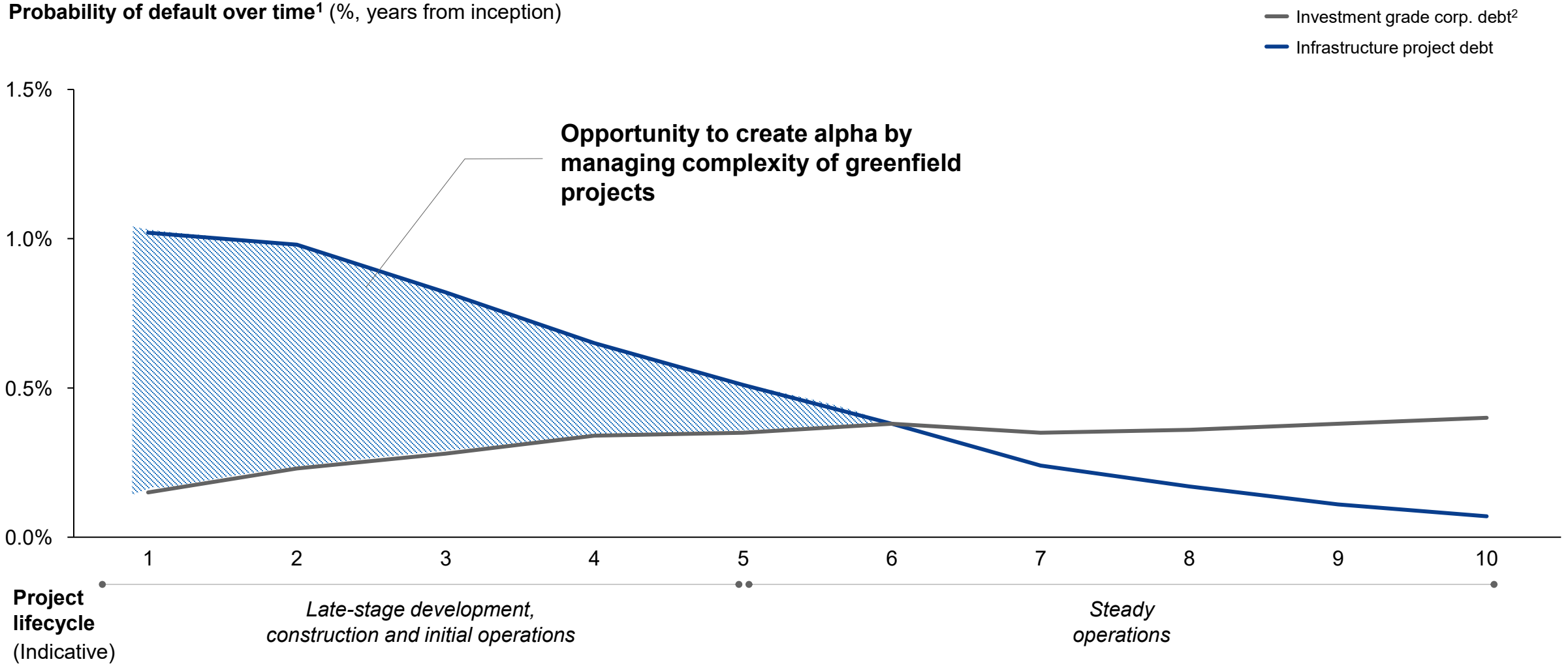
Partner
Advanced Bioenergy Funds

Panelist

Capturing the greenfield premium in infrastructure debt while managing risk

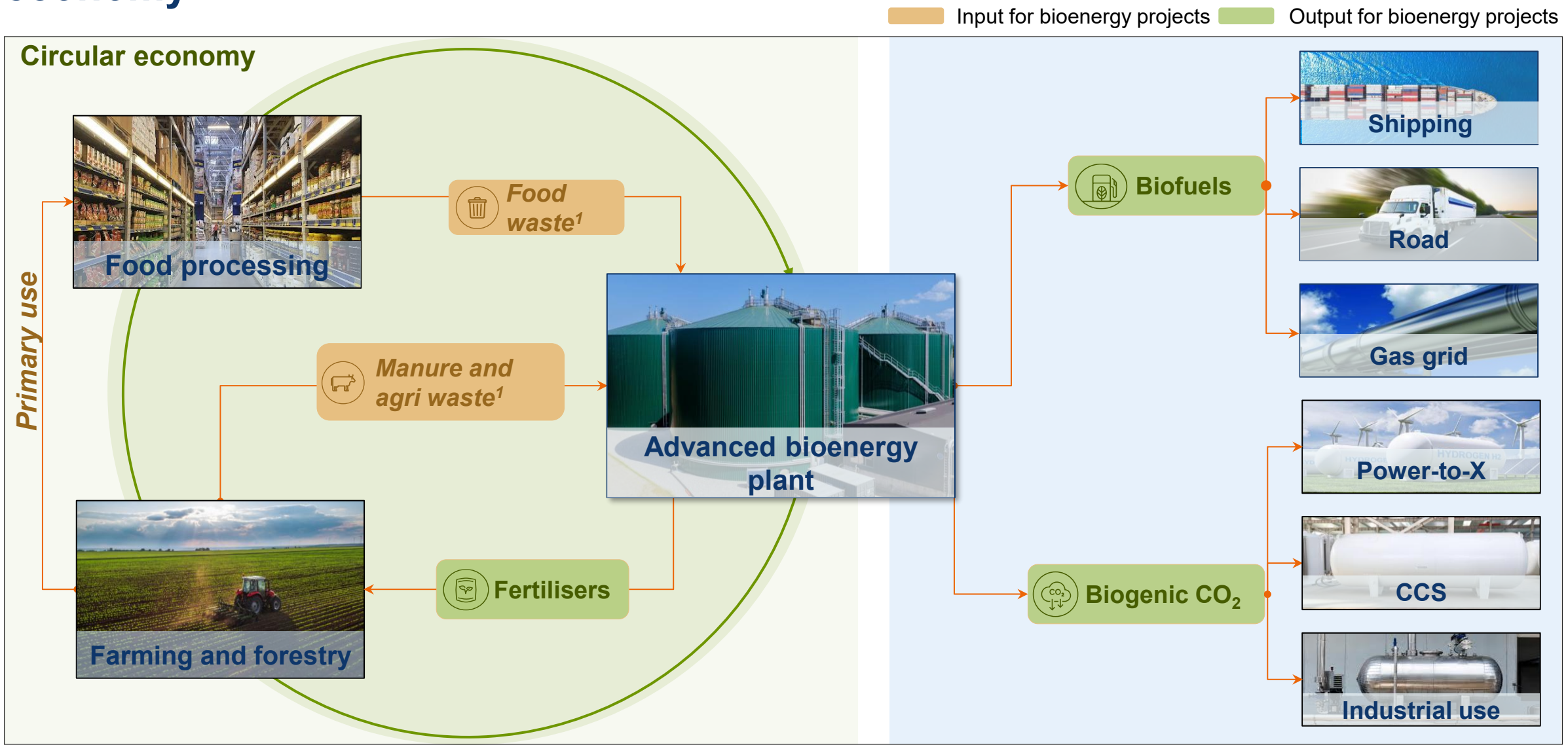
Infrastructure debt has a declining default risk over time, with CIP designed to capture excess premium by managing greenfield risk

Probability of default over time[1] (%, years from inception)



Important Information: Past or estimated performance is not indicative of future results. **Notes: 1)** Moody's (2023) – Default and recovery rates for project finance bank loans, 1983-2021; **2)** Baa credit rating.

Leveraging advanced bioenergy technologies for a circular, low-carbon economy



Notes: 1) Sustainable organic waste fractions defined under RED II Annex IX.

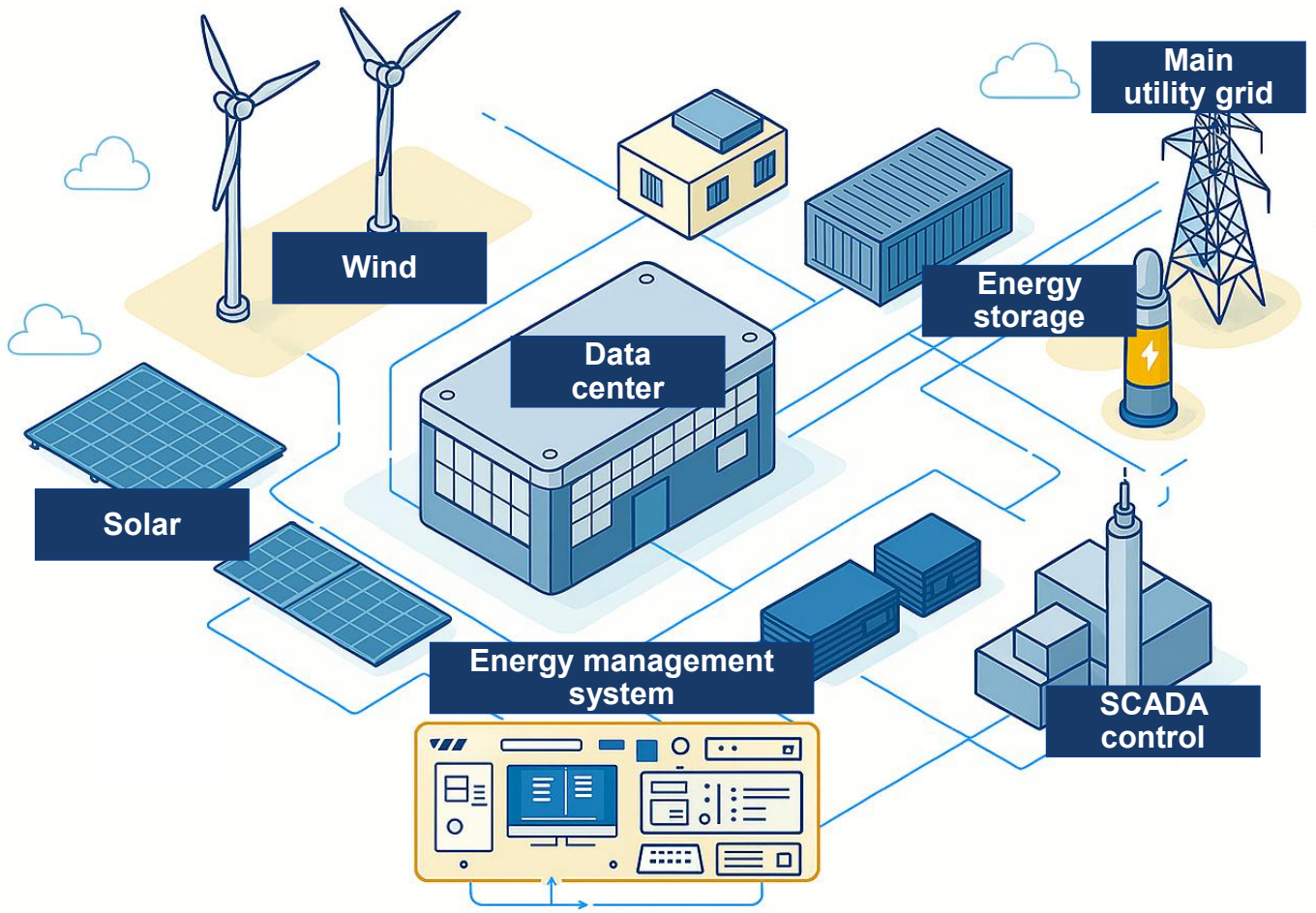
Future of Power Generation and Energy System Solutions

KARSTEN UHD PLAUBORG

Partner, MEF & ETF
CEO, Plexar Energy

Microgrids reduce potential imbalance risks by combining production, storage and demand – colocation – to overcome grid congestion

Microgrid illustration



Microgrid solutions

Demand elasticity
Tapering demand can help alleviate supply-demand imbalances during high price-hours

Time shift (storage)
Storing energy to use during high-price hours helps alleviate supply-demand imbalances

Synthetic inertia (grid forming inverters)
Grid forming inverters provide intelligent power that helps regulate inertia and stabilize the grid

Frequency response (energy light)
Immediately following a disturbance power is provided to stop the deviation, creating a nadir

Frequency response (energy heavy)
Energy heavy response restores frequency to a level between the deadbands after the deviation has been stopped

Source: Copenhagen Infrastructure Partners, 2025

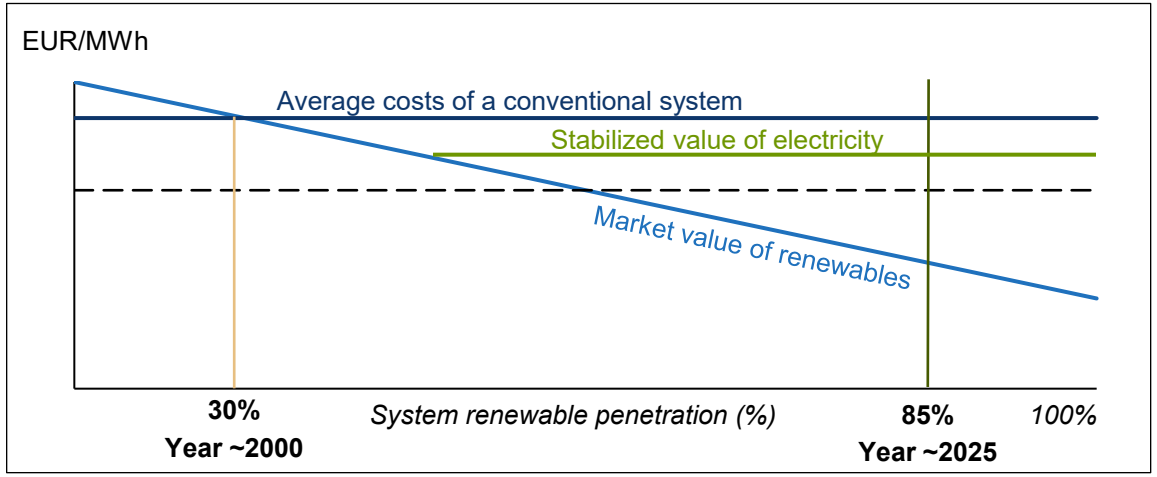
Electricity demand is driven by increased electrification across sectors

Selected applications	Electrification forecast	Drivers
Transportation 	***14% CAGR*** *expected in global transportation power demand from 2024-2030*	**Gasoline** 16-25% of energy reaches the wheels **Electric vehicle** 87-91% of energy reaches the wheels **EV are ~3x more efficient than conventional combustion engines**
Ports & Logistics 	***3-4x*** *increase in installed capacity for shore-power expected from 2022-2030*	By 2030 main EU ports must offer **shore-power** to vessels at berth, while a large part of port equipment such as e-tugs, reach stackers etc. also can be electrified **Green energy, peak capacity & energy efficiency**
Data Centers 	***16% CAGR*** *expected in global data center power demand from 2023-2030*	**Rapid growth of AI and data storage will require a significant amount of electricity.** This significant energy consumption can be met by renewable electricity **Innovation & cost efficiency**
Heating & Cooling 	***10% CAGR*** *expected in global heat pump capacity in buildings from 2021-2030*	**Gas boiler** ~1 kWh of gas is used to produce ~1 kWh of heat[1] **Heat pumps** ~1 kWh of electricity is used to produce ~3-4 kWh of heat[2] **Heat pumps are 3-4x more efficient than gas boilers**

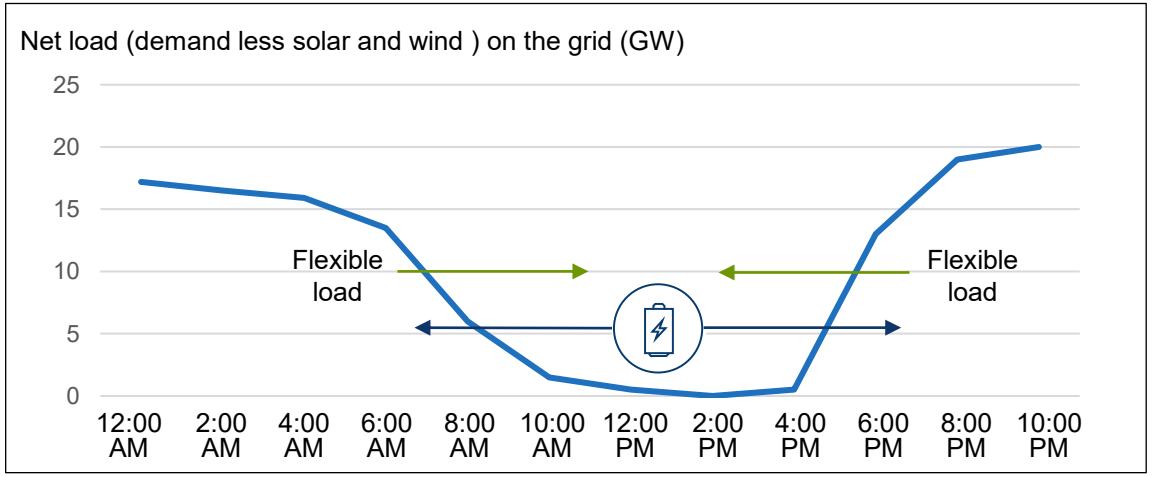
Source: Copenhagen Infrastructure Partners, 2025

Batteries, microgrid, and AI have potential to avert increasing integration cost of renewables and unlock energy value

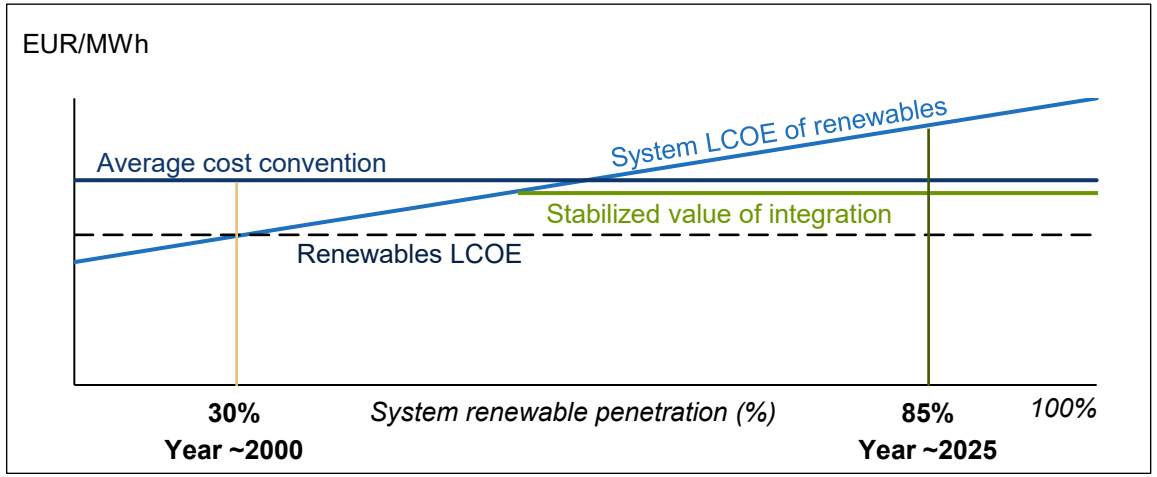
Market value of renewables (solar) decreases…



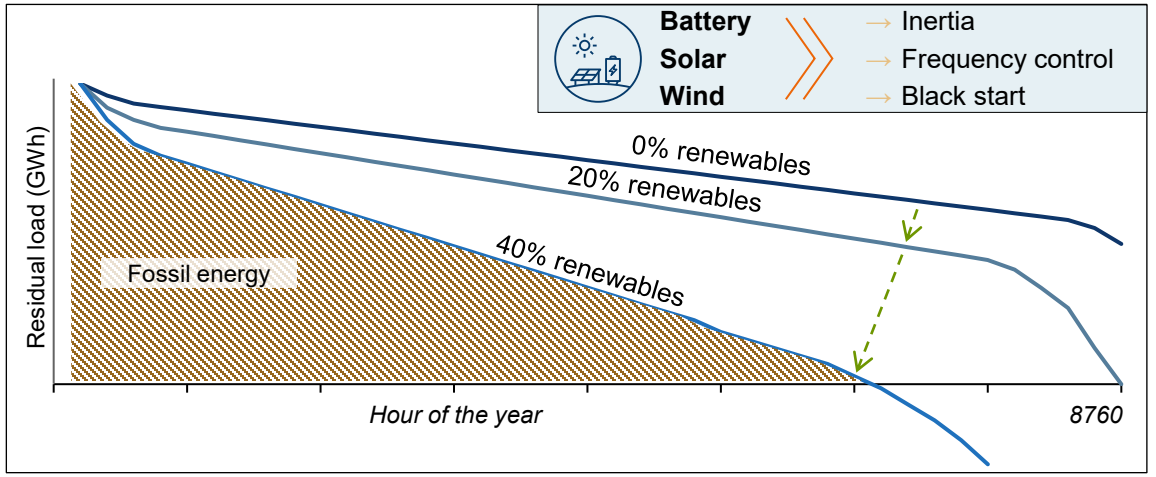
Battery and load flexibility unlocks energy value beyond production time



Cost of integrating renewables increases…



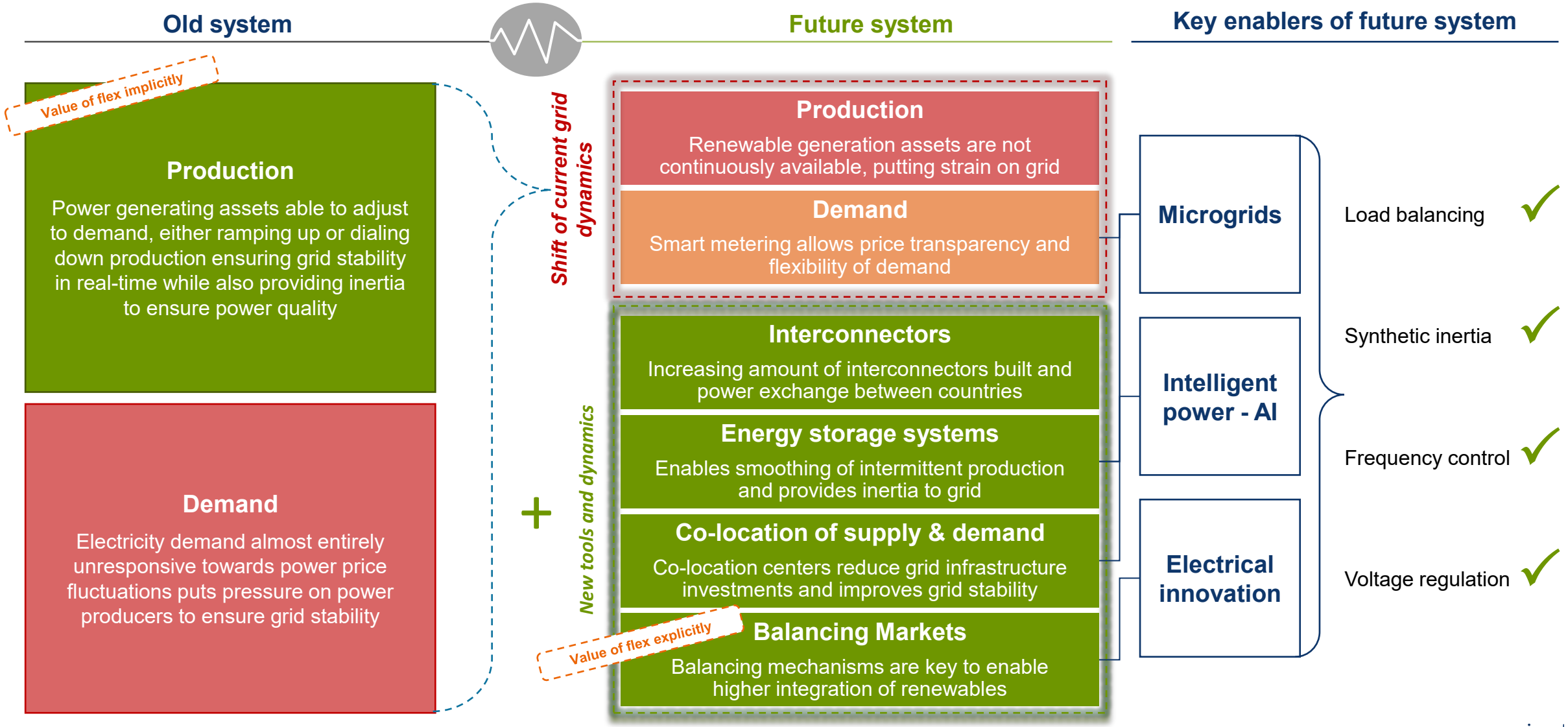
Batteries and grid-forming inverters make fossil-based systems redundant



Source: Copenhagen Infrastructure Partners, 2025

Positive for grid stability Negative for grid stability

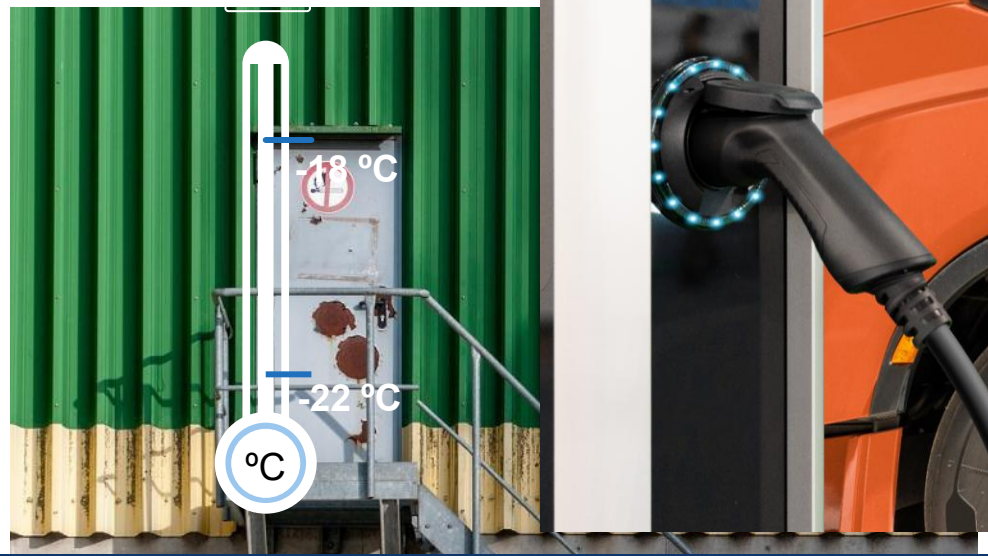
New technology and business models offers solutions for integration of renewable energy in power systems beyond previously thought possible



Source: Copenhagen Infrastructure Partners, 2025

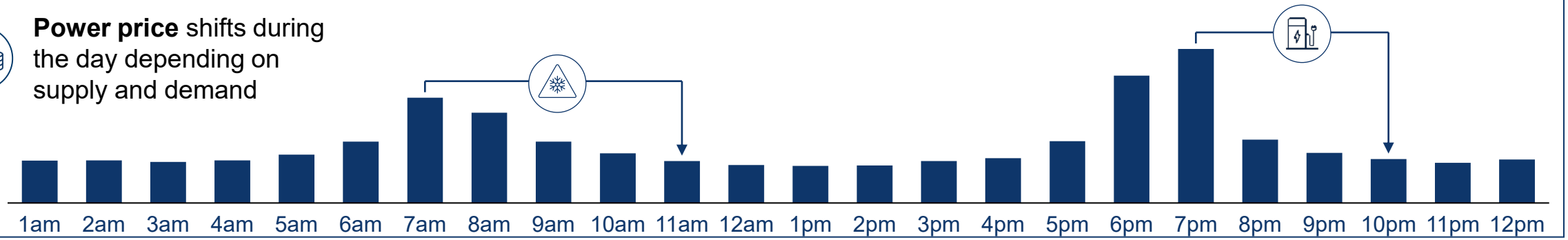
Load shifting will allow companies to save on energy, the enabler is automation

Warehouse with cooling facility



Logistics, trucks & charging

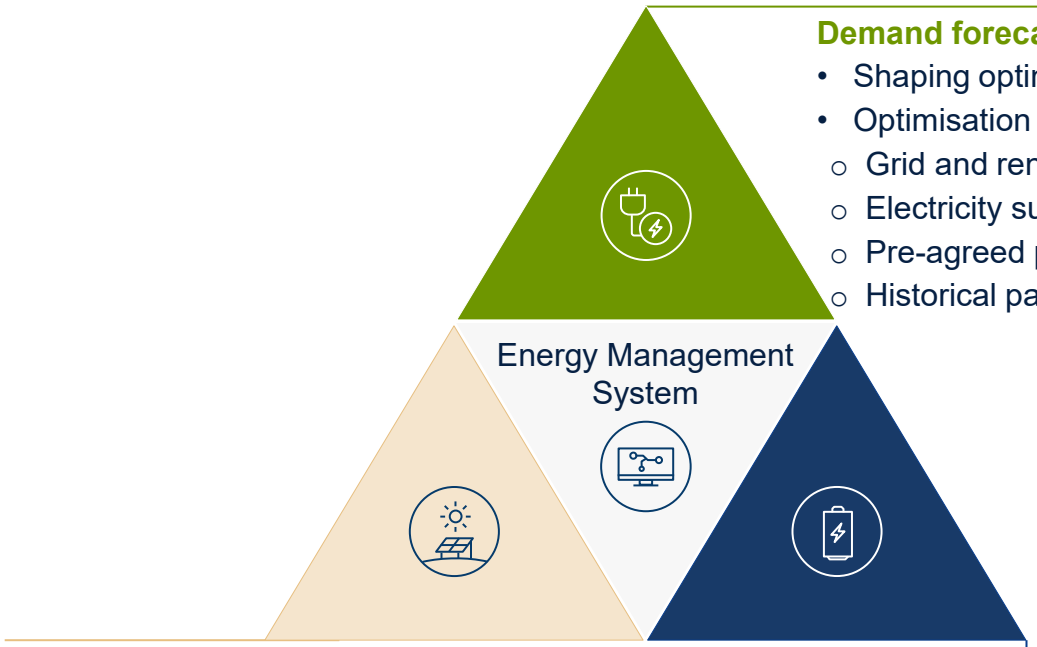
Power price shifts during the day depending on supply and demand



Source: Copenhagen Infrastructure Partners, 2025

Energy management system optimises power flows to deliver electricity at least cost through forecasts, automation, and optimisation

The Energy Management System receives continual updates and forecasts of relevant input data…



Demand forecasts
- Shaping optimal load demand patterns
- Optimisation and forecast based on:
  - Grid and renewables availability
  - Electricity supply and market price
  - Pre-agreed parameters with customers
  - Historical patterns

Production and storage forecasts
- Defining expected production uptime
- Identifying required (preventive) maintenance
- Optimization and forecast based on:
  - Assets status and performance
  - Meteorological conditions

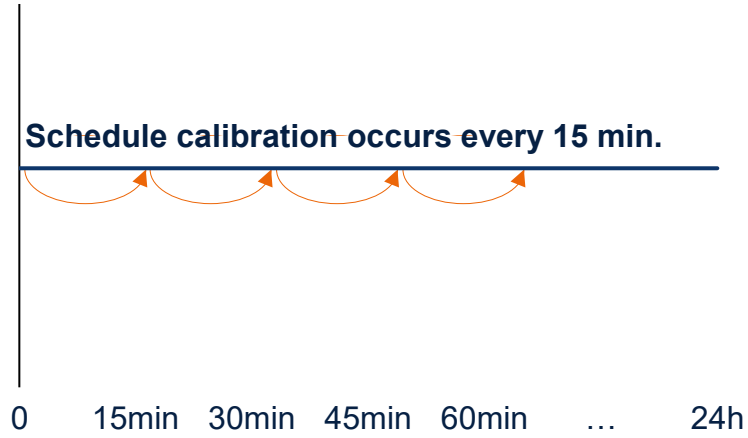
Market forecasts
- Defining optimal charging and discharging patterns
- Optimisation based on:
  - Production and demand forecasts
  - Market and grid conditions
  - Battery storage status

… ensuring optimal energy dispatch adapting to all relevant conditions

Energy Management System:

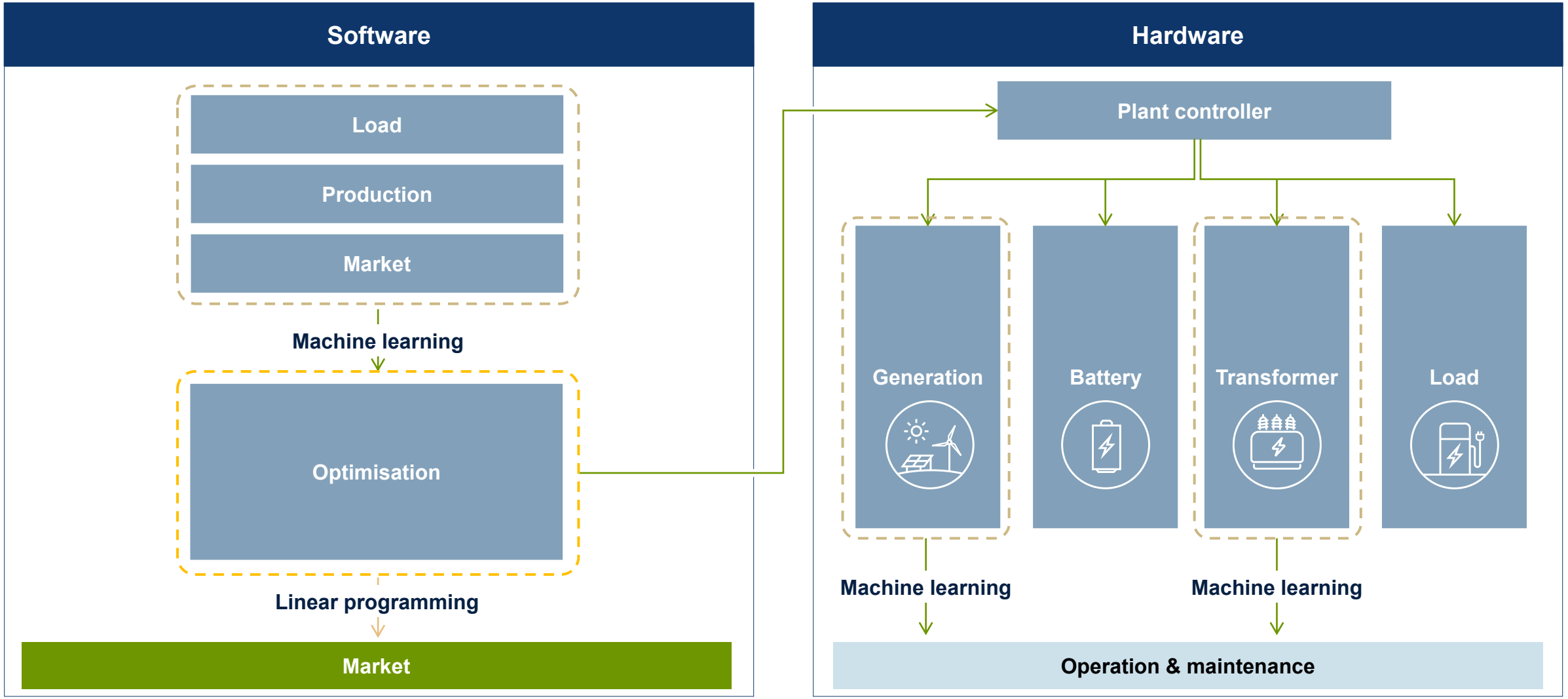
The EMS reviews and assess input data every 15 minutes, ensuring that the 24-hour optimization schedule reflects most up-to-date information

Illustration of EMS scheduling:



Source: Copenhagen Infrastructure Partners, 2025

Improvements in AI, optimisation, and electrical equipment – allow for automation and integration with electrical assets to communicate in real time



Source: Copenhagen Infrastructure Partners, 2025

Plexar Energy, a microgrid specialist company enabling CIP investments

CIP Microgrid Electrification Fund

Plexar Energy

CIP owned entity

Financing & Ownership

Fully financed off-balance sheet solution

Design & Engineering

Site-specific microgrid design and engineering, tailored to off-taker's needs, goals and local constraints

Permitting & Development

Securing all necessary permits, managing environmental and social impacts, and ensuring regulatory compliance

Installation & Construction

Procuring all required components and over-seeing installation ac-cording to plans and budget while managing key risks

Operation & Maintenance

Monitoring assets' performance and power quality, conducting required and preventive maintenance to ensure optimal operations

Optimization Power AI

Software-driven optimisation of electricity dispatch to achieve lowest cost of supply, maximising renewables utilisation and unlocking new revenue streams

Key benefits

- ✓ **Intelligent power**, from price taker to price optimiser
- ✓ **Enabling electrification**, supporting operational efficiency & decrease CO2 emissions
- ✓ **Financed off-balance sheet solution**

Source: Copenhagen Infrastructure Partners, 2025

Renewables: Key for European competitiveness

The renewable resource is strong and the alternative is to lock into LNG

Europe can lock into LNG

Natural gas is the marginal fuel, and Europe can lock into LNG at a cost ratio of 3:1 versus the US

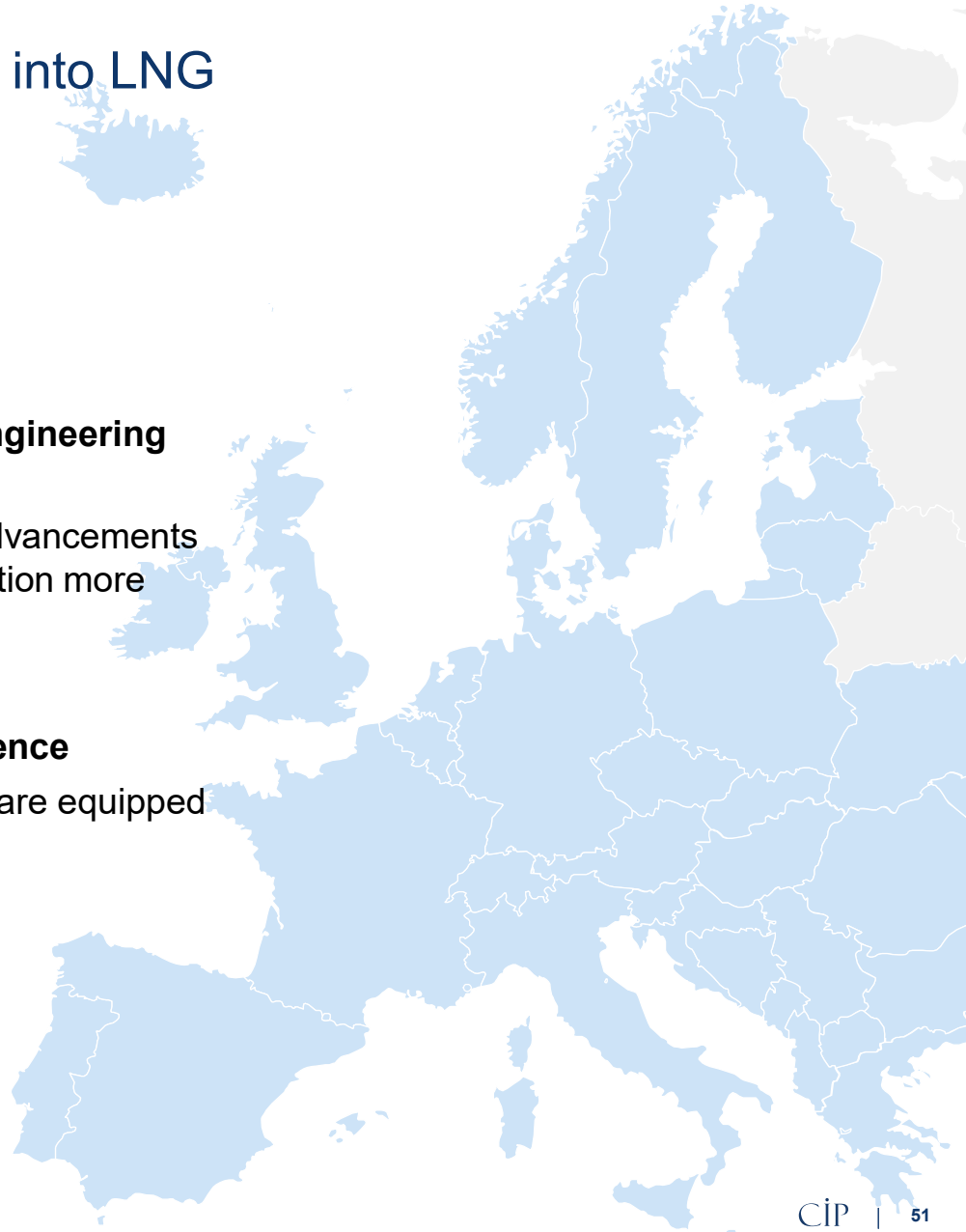
Or
learn to harness renewable energy, the lowest cost energy resource

- **Capitalising on advances in engineering & AI**

  3-1 physics and technological advancements that makes our energy consumption more efficient

- **While enhancing energy resilience**

  Distributed energy systems that are equipped for automation and self-reliance



Source: Copenhagen Infrastructure Partners, 2025

Powering the Future - Energy Security and Resilience through Infrastructure

MICHAEL LIEBREICH

Keynote Speaker

Moderator

IMRAAN MOHAMMED

Portfolio Manager
Border to Coast

Panelist

IAN PAINE

Commercial Negotiator & Head of Origination at Great British Energy

Panelist

NIELS HOLST

Partner
Growth Markets Funds

Panelist

NISCHAL AGARWAL

Partner
Flagship

Panelist

Closing Remarks

ANNABEL WISCARSON

Partner, ExCom member
Global Head of
Investor Relations

CİP

THANK YOU

Cocktail reception

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Any discussion in this Presentation of past, committed to or potential transaction opportunities should not be relied upon as any indication of future deal flow. There can be no assurance that any potential transactions described herein will be consummated. Furthermore, if any such potential transactions are actually consummated, there can be no assurance that such transactions will be executed on timelines or terms similar to the timelines or terms, if any, described herein. Any potential transaction opportunities identified herein were selected for inclusion in this Presentation on the basis of being representative of investments or commitments to invest that CIP believes are comparable to investments that a Fund may seek to make. They do not represent all potential opportunities that would be comparable to the investment criteria of any Fund and, further, represent only a small percentage of the types of opportunities that may be pursued by a Fund.

This Presentation may contain material non-public information. The recipient should be aware that U.S. federal and state securities laws may restrict any person with material, non-public information about an issuer from purchasing or selling securities of such issuer or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities in reliance on such information. Accordingly, each recipient acknowledges the foregoing and agrees not to trade, or recommend that others trade, in such securities on the basis of any such information.

The performance and other metrics presented in this Presentation reflects information as of 30 June 2025 unless otherwise noted. All information presented is intended for one-on-one discussion purposes with institutional investors only and is confidential.

All assets pictured within this Presentation are investments made by prior CIP Funds and / or are intended to demonstrate the types of investments that the Fund will seek to make. There can be no assurance that CIP will be able to implement its investment strategy, achieve its investment objectives, or make similar investments. An investment in the Fund is risky and may result in a loss of the entire investment.

References to Revenue, Income or any similar terms or derivatives thereof are investment characteristics or metrics that may or may not correlate to investment performance. These figures are not indications or guarantees of investment performance of any CIP Fund or investment and should not be relied on as such. Additionally, these figures are presented on a gross basis due to the lack of a mechanism to reflect precisely the effects of management fees, fund expenses, taxes, carried interest or other amounts borne by investors.

Legal Disclaimers (2/2)

This is a marketing communication. Please refer to the Memorandum of the Fund before making any final investment decisions

Important Information to U.S. Recipients

Any potential investment in a fund by U.S. Persons (as such term is defined in Rule 902 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) will only be permitted for investors categorised as (i) "accredited investors," as that term is defined in Regulation D of the Securities Act, (ii) "qualified clients," as that term is defined under the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder, and (iii) "qualified purchasers," as that term is defined under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder, in each case, unless such requirements are waived in the discretion of CIP. Any potential investment in a Fund by non-U.S. Persons will only be permitted in reliance on Regulation S promulgated under the Securities Act, unless such requirements are waived in the discretion of CIP.

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The recipient acknowledges that it is not prohibited from receiving such materials on account of its legal status and that, in the future, any potential investment in a Fund will only be permitted for investors categorised as professional client and qualified investor (both as defined in a recipient's jurisdiction).

This Presentation identifies a number of benefits inherent in CIP's services and operations on behalf of CI V, although CI V is also subject to a number of material risks associated with these benefits, as further identified in the Memorandum. Although CIP believes that CIP and its personnel will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of CI V, there can be no guarantee that CIP will be able to maintain such advantages over time, outperform third parties or the financial markets generally, or avoid losses.

Additional Disclosures

The contents of this Presentation are not to be construed as legal, regulatory, business, accounting or tax advice. You should consult your own attorney, business advisor, accountant and tax advisor as to legal, regulatory, business, accounting and tax advice. CIP is not acting as an adviser or fiduciary in any respect in connection with providing this Presentation and the Presentation does not take into account the particular investment objectives or financial circumstances of any recipient.

Important ESG Disclosure

CIP will take into account material ESG factors to the extent consistent with its fiduciary obligations, applicable law, and the governing documents of the Fund. CIP may rely on information and data provided by third-parties, which may be incomplete and/or inaccurate, which could cause CIP to incorrectly identify, prioritize, assess, or analyze ESG factors, attributes and/or related risks and opportunities. CIP cannot guarantee that it will invest in projects and companies that create positive environmental and/or social impacts or outcomes while enhancing long-term value and maximizing financial returns. Any estimated impacts or outcomes are calculated based on current methodologies using full estimated CAPEX (excluding investments in platforms), project capacity, locations and technologies in the CI VI Model Portfolio. Current methodologies may change, including because of developments in underlying frameworks and standards, technology, and policy or market conditions.

ESG integration and engagement practices as a whole are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by asset managers and investors. The criteria utilised or judgement exercised by CIP may consequently not align with the approaches, internal policies or preferred practices of any particular investor, third party or with market trends and such factors may not be applied consistently. The selection of such different but acceptable measurement techniques can result in materially different measurements. Further, these techniques are subject to measurement uncertainties resulting from inherent limitations in the nature and methods used to determine such data. The precision of different measurement techniques may also vary.

References to avoided emissions in this deck are based on calculations made by multiplying a project's expected electricity generation by the applicable average grid emission factor, adjusted for forecasted grid decarbonisation using the regional IEA Stated Policies Scenario. The lifecycle emissions of the renewable technology are deducted from expected avoided emissions. Grid emissions are based on IEA data and include upstream emissions and trade adjustments. Capacity and expected production are estimated using cost projections and capacity factors from the IEA World Energy Outlook (Stated Policies Scenario).

Metrics describing equivalent households powered by renewable energy are calculated by dividing the expected electricity generation from a project (kWh) by the average electricity consumption per household in the country or region where the project is located, creating a localized estimate of the number of households that could be powered by the project. CIP applies a data quality hierarchy to average household electricity consumption, prioritizing official country-specific statistics, followed by in-house calculations using reputable international and government data, and lastly, third-party studies where primary data is unavailable.

Economic growth and job creation metrics are based on domestic Full-Time Equivalent (FTE) model developed by Rambøll management consulting A/S for CIP in 2025, which estimates direct and indirect employment from energy sector investments using domestic inter-industry linkages. Employment multipliers are based on EXIOBASE 3 MRIO tables (Version 3.9.6), excluding international trade, and reflect only domestic or regional job creation. Figures reflect total FTE years in all sectors supported by development and construction from the entire project investment.

Any ESG-related initiatives or frameworks to which CIP is or becomes a signatory, member, or supporter of may not align with the approach used by other asset managers (or preferred by prospective investors) or with future market trends. There is no guarantee that CIP will remain a signatory, supporter, or member of or continue to report at the intended cadence or at all under or in alignment with such initiatives or other similar industry frameworks. References to ESG-related initiatives or frameworks, including logos of such frameworks or their convenors or related organisations, such as the PRI ,United Nations Human Rights Council, OECD, or similar, are not intended to represent that CIP and/or any of its investments will comply with the referenced frameworks and cannot be taken as an endorsement by or association with these convenors or related organisations.

Endnotes

All financial information set forth in this Presentation is as of 30 June 2025 (“Quarter End”).

Past performance of CIP’s previous investments is not intended to be indicative of future results. There can be no assurance that CIP will be able to make similar investments or achieve comparable results.

There can be no assurance that CIP will be able to identify attractive green infrastructure investment that will secure the overall return of CIP’s funds. As with any investment, there is the potential for profit as well as the possibility of loss.

Historic and current market trends are not reliable indicators of actual future market behaviour or future performance of any particular investment and are not to be relied upon as such. The actual future market behaviour or future performance of any particular investment may vary materially and there can be no assurance that investors will receive any return of capital.

CIP’s projections are hypothetical in nature and are for illustrative purposes only. CIP’s expected returns or forecasted remaining distributions may not reflect the value or proceeds obtainable in a sale of such investments under current or future economic, political, operational and market conditions. If CIP were to liquidate such investments under current market conditions, the values obtained would likely be materially lower than those indicated in the projections contained herein as such expected returns generally assume, among other factors, the successful implementation of CIP’s business plan at the time of disposal, which may, among other factors, include an improvement in current market conditions.

Any hypothetical performance has been provided for illustrative purposes only, and is not necessarily, and does not purport to be, indicative, or a guarantee, of future results. Hypothetical performance does not represent performance results achieved by any individual fund, portfolio or investor. The preparation of such information is based on underlying assumptions, and because it does not represent the actual performance of any fund, portfolio or investor, it is subject to various risks and limitations that are not applicable to non-hypothetical performance presentations. Any preparation of hypothetical performances involves subjective judgments. Although CIP believes any hypothetical performance calculations described herein are based on reasonable assumptions, the use of different assumptions would produce different results. For the foregoing and other similar reasons, the comparability of hypothetical performance to the prior (or future) actual performance of any Fund is limited, and prospective investors should not unduly rely on any such information in making an investment decision.

Endnotes

Key definitions

"CI V" refers to **Copenhagen Infrastructure V EUR SCSp.**

"CI Flagship Funds" refers to CI I, CI II, CI III and CI IV.

COD means the Commercial Operation Date, which is the handover of asset from contractor to owner and the official date at which commercial operation of the asset begins.

COD discount rate means the discount rate applied to an investment after the construction period, i.e. once the investment is operational. The COD discount rate is calculated based on the Valuation Committee approved methodology taking into account the risk free rate, the asset class beta, market risk premium, investment specific risk factors, illiquidity premium, a construction risk premium (if relevant) and rating for debt instruments.

Commitments means the total capital amount the investor has committed to investments and are as of 31 December 2022 (unless otherwise noted).

Contributions mean the amount that the investor has contributed to a given investment or aggregated to a fund. Contributions exclude any fees or costs paid by the investor.

Distributions mean the amount that the investor has received (excluding investor's taxes) from a given investment or aggregated from a fund. Distributions exclude any fees or costs paid by the investor.

Divestment value equals the NPV of the expected future cash flows of the investment to be divested, discounted back using the COD discount rate.

Fair Value means the price that would be received for the applicable CIP fund's position in an investment if such investment was sold in an orderly transaction between market participants at the measurement date, and is calculated pursuant to

(i) CIP's valuation methodology which has been approved by the Board of Directors of CIP, and

(ii) in accordance with the recognition and measurement criteria in the IPEV Valuation Guidelines and the International Financial Reporting Standards (IFRS), as adopted by the EU, and as described in more detail in the notes of the most recent financial statements of the applicable CIP fund.

FC means Financial Close and is when the project has closed all of the contracts including supplier agreements, EPC contracts, O&M contracts and when relevant financing agreement.

FID means Final Investment Decision and is the final decision and approval to invest in a project (greenfield/brownfield or equity/debt/mezz.) by the IC/LPAC I of a CIP managed fund.

FID FX means the FX spot rate at the time of FID. This FID FX rate is applied to all cash flows after FID when aggregating the individual investment's cash flows into the fund cash flow. FID FX is used when calculating the Expected IRR and MOIC.

Fund Benchmark represents each fund's historical underwriting case and are provided solely as a matter of comparison against each fund's actual performance. Fund Benchmark does not include Unrealised Optimisations, except for CI IV, which included selected optimisations in the original fund model.

Gross Asset Value (GAV) means the simple gross aggregated sum of the individual investment's Fair Values, i.e. prior to subtracting any liabilities at fund level.

NAV means the Net Asset Value or **Unrealised Value** and represents the net value of an investment and is calculated as the total value of the investment's assets minus the total value of its liabilities. NAV is based on CIP's valuation methodology and are approved by the Board of Directors of CIP based on the Fair Values of each investment as approved by CIP's Valuation Committee. Unrealised investments are valued by using primarily a discounted cash flow analysis. Discounted cash flow analysis will be benchmarked to comparable public market valuations and comparable transaction valuations, where and when relevant. The fair market values assigned to the investment portfolio, including the process of developing the fair market values including the market data, comparables and inputs to the valuation, are audited once a year by external auditors. While the valuations of unrealised investments are based on assumptions that CIP believes to be reasonable under the circumstances, the actual realised returns on unrealised investments will depend on, among other factors, future operating results, market conditions at the time of divestment, related transaction costs and the timing and manner of sale, all of which may differ from the assumptions in the valuations that are part of the performance information contained herein. As a result, the actual realised returns may differ materially from the returns indicated herein.

O&M means the Operations and Maintenance agreement specifying terms and conditions for operation and maintenance of an energy infrastructure project.

OPEX are the Operational Expenditures and refers to CIP's operating expenses which are incurred through each project's business operational phase, including maintenance, repairs, land leases and grid fees.

Paid-in Capital means the cash contributed from the investor including management fee and other fund cost (excluding carried interest).

PPA means the Power Purchase Agreement and is the contract ensuring a predetermined sales price for power off-take.

Ringfenced portfolio means the portfolio of investment opportunities identified and pursued by the CIP managed fund after the expiry of the Investment Period as approved by the LPAC I upon a proposal by CIP prior to the expiry of the Investment Period, also defined as "Ring-Fenced Fund Investment Opportunities" in the LPA.

Special Contingencies and Guarantees mean the appropriate contingencies set aside to cover risks or unexpected events that materialise on a construction project. Typically guarantees must be provided to suppliers during the construction period of an investment.

Unrealised Optimisations means performance enhancing measures identified by Investment Management. These measures include primarily leveraging, refinancings or part/full divestments of an investment.

Endnotes

Performance return calculation and methodology

Performance return projections contained herein are based on business plans as of Quarter End and are subject to change. Unless otherwise noted, performance return projections are based on business plan of the individual investments in the applicable CIP fund and aggregated into the applicable CIP fund (including all related parallel funds and AIVs). The business plans used included the Unrealised Optimisations as identified by Investment Management.

The return on each individual investment is calculated in local currency and is converted into the fund currency by using the FID FX rates for Expected Gross Returns and Expected Net Returns or FX spot rates for current returns such as DPI, RVPI, TVPI and Net IRR to date. Converting Gross Commitment and NAV into EUR, when a fund is denominated in DKK, is done at the FX spot DKK/EUR 7.4379.

Typically one investment is also one project. A few exceptions are

(i) BPCL consist of two projects but reported as one investment

(ii) TernaDEN consist of three projects, Fluvanna I, Fluvanna II and Bearkat II. These projects are reported as one investment. Furthermore, Fluvanna II was divested in 2021, so TernaDEN only consists of two projects today.

(iii) Beatrice, CFXD and Vineyard Wind I consist of two investments each because the investments into the three projects have been made from Flagship Funds CI II and CI III.

Gross Model IRR, Gross Model MOIC and Gross Model LP MOIC (the "**Gross Model Returns**") reflect the modelled investment level and fund level returns based on the amount and timing of the Contributions and Distributions, and are calculated before deduction of management fees, carried interest, and fund costs, all of which will reduce net returns to investors and are expected to be substantial. Gross Model Returns shown in this material do not incorporate the use of a credit facility (except during the initial subscription period), which would likely have resulted in an increase of Gross Model Returns had it been included and are shown before reduction for allocated interest expense associated with potential credit facility borrowings. All cash flows are nominal for the Gross Model Returns calculation.

Gross Model Returns for a fund are the result of aggregating the modelled cash flows of the individual investments. Gross Model Returns are calculated based on

(i) yearly modelled Contributions forecasted to be called from the investors, and

(ii) yearly modelled Distributions, as applicable.

Gross Model MOIC for CI V Model Portfolio is calculated by dividing

(i) the modelled Distributions of all investments, by

(ii) the total modelled aggregated Contributions of the fund.

Gross Model LP MOIC reflects the view of the limited partners, where Contributions and Distributions occurring in the same year within the Fund can be netted out, i.e. reducing the aggregated Contribution that the limited partners will have to contribute to the fund. Gross Model LP MOIC is calculated by dividing

(i) the netted modelled aggregated Distributions of all investments, by

(ii) the netted modelled aggregated Contributions of the fund.

Gross Model MOIC for an individual investment is calculated by dividing

(i) the modelled Distributions for the given investment, by

(ii) the modelled aggregated Contributions for the given investment.

While CIP believes that the projections used in calculating Gross Model Returns are based on reasonable assumptions, there is no guarantee that the assumptions made are accurate. Actual results may be substantially lower than the estimates and projections indicated in this Model Portfolio Presentation and there can be no assurance that such estimates and projections will be achieved. The Gross Model Returns are not necessarily representative of any particular investor's expected return.

Model ROI (Gross Model IRR to date) is calculated based on cash distributions from investment and an assumption of divestment at Model GAV as of the reporting date.

Endnotes

Performance return calculation and methodology (cont.)

Net IRR to date means the IRR if the investment or fund is sold at NAV at the reporting date and reflects the expected net fund returns and are calculated by reducing the fund Gross IRR to date for management fees, carried interest and other fund-level expenses and have not been reduced for taxes, withholdings or expenses borne by individual investors. The Net IRR to date reflects the highest management fee rate for each CIP fund (including all related parallel funds and AIVs, but excluding any side car funds and other co-investment vehicles) and does not include any established fee reductions and/or waivers defined in the partnership agreements. Individual investor returns will vary due to the different management fee rates for each investor, and variations may be significant. The Net IRR to date are not necessarily representative of any particular investor's expected return. While CIP believes that the estimates and projections are based on reasonable assumptions, actual results may be substantially lower from the estimates and projections indicated herein. There can be no assurance that these amounts or results will be achieved.

Modelled Net is intended to address the requirement by the SEC's new marketing regulations that will take effect from 4 November 2022, the modelled net is a method of calculating the highest cost that one single investor potentially could pay in the fund. CIP has calculated the total cost in the fund currency as the sum of

(i) the management fee using the highest management percentage for a single investor, and

(ii) the realised and expected carried interest for the return projections, and

(iii) fund costs.

The calculated total cost in absolute amount is converted to investment currency using spot FX rate on a monthly basis. The calculated total fund cost is allocated to the investments based on the net commitment share at Quarter End and subtracted from the distributions

Net Model IRR, Net Model MOIC and Net Model LP MOIC (the "**Net Model Returns**") reflect the modelled net fund returns and are calculated by reducing the Gross Model Returns at fund level for management fees, carried interest and other fund-level expenses and have not been reduced for taxes, withholdings or expenses borne by individual investors. The Net Model Returns presented are based on the Modelled Net, reflecting the highest management fee rate (including all related parallel funds and AIVs, but excluding any side car funds and other co-investment vehicles) and does not include any established fee reductions and/or waivers defined in the partnership agreements. Individual investor returns will vary due to the different management fee rates for each investor, and variations may be significant. Net Model Returns are not necessarily representative of any particular investor's expected return. While CIP believes that the estimates and projections indicated in this Model Portfolio Presentation are based on reasonable assumptions, actual results may be substantially lower than such estimates and projections indicated. There can be no assurance that such estimates and projections indicated will be achieved.

Realised and Expected Remaining Distributions from investments reflect actual realised distributions as of Quarter End and CIP's projections of remaining investment-level distributions and are reduced for

(i) the amount of any distributions utilised by an investment from another investment, but are before reduction for management fees, carried interest, taxes and other fund-level expenses.

Forecast of Expected Remaining Distributions are based on CIP's business plans, as discussed in the definition of Expected Gross Returns above. Actual realised returns and realisation dates will depend on various factors, including future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transactional costs and timing and manner of disposition, all of which may differ materially from the assumptions and circumstances on which the current valuations are based. Accordingly, the actual realised returns may be materially different and substantially lower than the expected returns and the realisation dates may be materially different from timing presented herein. There can be no assurance or guarantee that these amounts or results will be achieved.

RVPI means the ratio of Residual Value to Paid-in, which is the ratio of residual value to the total contributions to investments plus management fees and other fund-related investments. Residual Value calculated as the NAV less carried interest.

DPI means Realised Distributions to Paid-in Capital. Realised Distributions is the sum of distributions from all investments in the applicable fund less the carried interest. Paid-in Capital is the sum of total contributions to all investments in the fund plus management fees and other fund-related investments. DPI does not include cash not yet distributed.

TVPI means the ratio of Total Value to Paid-in, which is the ratio of total value to the total contributions to investments plus management fees and other fund-related investments. Total value is calculated as total distributions plus NAV.

Flagship Funds investments – unrealised and realised (as of Q2 2025)

Investment name	Investment type	Technology	Currency	Country	Ownership share	FID date	COD date	Stage	Investment Gross Commitment *(EURm)*[1]	Contributions to date *(EURm)*[1]	Distributions to date, net of NPD costs *(EURm)*[1]	GAV *(EURm)*[1]	Total Value of project (NAV + distributions) *(EURm)*	FID Gross Lifetime IRR[3,4]	FID Gross Lifetime MOIC[3,4]	Gross Expected IRR[3,5]	Gross Expected MOIC[3,5]	Net Expected IRR[2,5]	Net Expected MOIC[2,5]
CI I - Investments																			
Borea	Equity	Onshore wind	GBP	United Kingdom	-	Q1 2014	Q3 2011	Fully divested	212	184	294	0	294	10.0%	2.4x	8.8%	1.6x		
BPCL	Equity	Biomass	GBP	United Kingdom	-	Q1 2014	Q1 2016	Fully divested	405	337	365	0	365	9.6%	3.0x	2.3%	1.1x		
Beatrice - CI I	Equity	Offshore wind	GBP	United Kingdom	-	Q2 2016	Q2 2019	Fully divested	312	206	558	0	558	18.6%	3.3x	59.1%	2.7x		
CI Hedge	Other	Other	GBP	Other	N/A	N/A	N/A	N/A	44	12	12	0	12	N/A	N/A	N/A	N/A		
CI I - fully realised			**EUR**						**972**	**740**	**1,229**	**0**	**1,229**			**14.3%**	**1.7x**	**12.7%**	**1.6x**
CI II - Investments																			
Veja Mate	Debt	Offshore wind	EUR	Germany	-	Apr 2015	Feb 2018	Fully divested	269	253	600	-	600	9.3%	2.3x	16.6%	2.4x		
Beatrice - CI II	Hybrid	Offshore wind	GBP	United Kingdom	-	Jan 2016	May 2019	Fully divested	434	270	619	-	619	13.7%	2.9x	39.2%	2.3x		
Brite	Equity	Biomass	GBP	United Kingdom	-	Mar 2015	Feb 2019	Fully divested	251	209	375	-	375	11.7%	3.5x	20.0%	2.0x		
Terna Den	Equity	Onshore wind	USD	United States of America	100%	Sept 2019	Sept 2019	Operation	409	332	329	89	418	9.4%	2.0x	6.7%	1.3x		
Mitchell	Equity	Solar	USD	United States of America	-	Feb 2017	May 2021	Fully divested	250	183	171	-	171	10.0%	3.0x	-3.3%	0.9x		
CFXD - CI II	Hybrid	Offshore wind	USD	Taiwan	14%	Nov 2019	Jan 2025	Operation	380	238	202	266	468	13.5%	2.9x	22.1%	2.3x		
Blue Cloud	Equity	Onshore wind	USD	United States of America	-	Nov 2016	Dec 2018	Fully divested	129	165	140	-	140	10.3%	3.2x	-10.5%	0.8x		
Bearkat II	Equity	Onshore wind	USD	United States of America	-	Nov 2016	Jul 2020	Fully divested	269	109	11	0	11	9.8%	4.8x	N/A	0.1x		
Kent	Hybrid	Biomass	GBP	United Kingdom	-	Jul 2016	Sept 2018	Fully divested	193	174	293	1	294	8.6%	2.5x	8.1%	1.6x		
Development portfolio - CI II	Equity	Other	DKK	Other	N/A	N/A	N/A	Development	26	25	89	0	89	N/A	N/A	112.6%	3.6x		
Realised and partly realised			**EUR**						**2,611**	**1,958**	**2,828**	**357**	**3,185**			**15.0%**	**1.7x**		
Vineyard Wind I - CI II	Equity	Offshore wind	USD	United States of America	25%	Jun 2021	Apr 2024	Construction	835	448	60	471	531	12.3%	2.5x	14.7%	1.5x		
CI II			**EUR**						**3,446**	**2,407**	**2,889**	**828**	**3,716**			**14.7%**	**1.6x**	**12.4%**	**1.5x**
CI III - Investments																			
Sage	Equity	Solar	USD	United States of America	51%	Jul 2018	Sept 2019	Operation	117	78	65	19	84	8.5%	2.5x	3.6%	1.1x		
Misae	Equity	Solar	USD	United States of America	51%	Apr 2018	Feb 2020	Operation	447	250	211	51	262	9.2%	3.5x	2.6%	1.1x		
Monegros	Equity	Onshore wind	EUR	Spain	51%	Dec 2019	Jul 2021	Operation	620	395	439	200	639	9.1%	2.9x	22.6%	1.7x		
CFXD - CI III	Equity	Offshore wind	USD	Taiwan	43%	Nov 2019	Jan 2025	Operation	810	542	407	786	1,193	16.1%	3.3x	24.7%	2.7x		
Development portfolio - CI III	Equity	Other	DKK	Other	N/A	N/A	N/A	Development	323	204	316	0	316	N/A	N/A	32.1%	1.5x		
Realised and partly realised			**EUR**						**2,318**	**1,469**	**1,438**	**1,056**	**2,494**			**21.3%**	**1.9x**		
Lostock	Equity	Waste	GBP	United Kingdom	60%	Oct 2018	Nov 2026	Construction	653	388	-	233	233	9.6%	5.1x	-	1.0x		
Greasewood	Equity	Solar	USD	United States of America	100%	Apr 2019	Dec 2020	Operation	471	385	184	194	378	9.5%	3.7x	3.2%	1.1x		
Vineyard Wind I - CI III	Equity	Offshore wind	USD	United States of America	25%	Jun 2021	Dec 2025	Construction	860	471	63	471	534	10.1%	2.5x	11.4%	1.4x		
Jeonnam I	Equity	Offshore wind	KRW	South Korea	49%	Nov 2022	Jun 2025	Operation	154	111	13	90	104	6.7%	2.4x	3.8%	1.1x		
Development portfolio - CI III	Equity	Other	DKK	Other	N/A	N/A	N/A	Development	218	153	16	105	121	N/A	N/A	5.9%	1.3x		
Unrealised			**EUR**						**2,356**	**1,509**	**276**	**1,093**	**1,369**			**3.8%**	**1.1x**		
CI III			**EUR**						**4,675**	**2,978**	**1,715**	**2,149**	**3,863**			**12.6%**	**1.5x**	**9.7%**	**1.3x**
CI IV - Investments																			
Travers	Equity	Solar	CAD	Canada	-	Oct 2020	Oct 2022	Fully divested	550	315	490	0	490	7.2%	3.3x	43.9%	1.5x		
Lotus Creek	Equity	Onshore wind	AUD	Australia	-	Dec 2022	Sept 2027	Fully divested	319	323	336	13	349	N/A	N/A	7.6%	1.1x		
Coalburn I	Equity	Battery Storage	GBP	United Kingdom	100%	Jun 2023	Mar 2026	Construction	482	273	0	287	287	10.0%	2.6x	10.3%	1.3x		
Development portfolio - CI IV	Equity	Other	EUR	Other	N/A	N/A	N/A	Development	1,113	651	899	129	1,028	N/A	N/A	34.1%	1.6x		
Realised and partly realised			**EUR**						**2,465**	**1,562**	**1,725**	**428**	**2,153**			**26.2%**	**1.4x**		
Slough	Equity	Waste	GBP	United Kingdom	50%	Oct 2020	Aug 2024	Operation	305	277	14	399	413	8.0%	3.8x	13.3%	1.7x		
Fighting Jays	Equity	Solar	USD	United States of America	100%	Jul 2020	Jan 2025	Operation	661	400	116	129	245	9.5%	3.6x	-8.7%	0.7x		
Zone 29	Equity	Offshore wind	USD	Taiwan	49%	Sept 2021	May 2025	Operation	381	265	56	374	430	10.3%	2.7x	15.6%	2.1x		
Buffalo Plains	Equity	Onshore wind	CAD	Canada	100%	Jul 2022	Sept 2025	Construction	474	325	11	402	413	7.0%	2.7x	15.1%	1.6x		
Coalburn II	Equity	Battery Storage	GBP	United Kingdom	100%	Nov 2024	Oct 2027	Construction	344	62	0	100	100	10.4%	2.1x	17.0%	1.5x		
Devilla	Equity	Battery Storage	GBP	United Kingdom	100%	Nov 2024	Apr 2028	Construction	329	59	0	101	101	10.8%	2.2x	16.7%	1.6x		
Teruel	Equity	Onshore wind	EUR	Spain	100%	May 2023	Oct 2027	Pre-construction	1,370	726	0	796	796	8.3%	4.8x	10.0%	1.4x		
Development portfolio - CI IV	Equity	Other	EUR	Other	N/A	N/A	N/A	Development	1,311	936	105	1,116	1,221	N/A	N/A	10.9%	1.6x		
Unrealised			**EUR**						**5,176**	**3,051**	**303**	**3,415**	**3,718**			**10.3%**	**1.5x**		
CI IV			**EUR**						**7,641**	**4,613**	**2,028**	**3,844**	**5,871**			**12.1%**	**1.5x**	**8.6%**	**1.3x**
CI V - Investments																			
Fengmiao	Equity	Offshore wind	USD	Taiwan	81%	Sept 2024	Jan 2028	Construction	1,213	348	60	585	645	10.5%	3.1x	18.8%	1.8x		
Panther Grove I & II	Equity	Onshore wind	USD	United States of America	93%	Jun 2023	Apr 2027	Pre-construction	2188	213	0	298	298	9.6%	2.6x	17.8%	1.5x		
Elgin Energy	Equity	Battery Storage	GBP	United Kingdom	88%	Jan 2024	N/A	Development	721	325	0	301	301	20.4%	1.8x	12.5%	1.3x		
Scatter Wash	Equity	Battery Storage	USD	United States of America	100%	Sept 2024	Jun 2025	Operation	140	64	36	52	88	11.9%	4.3x	27.6%	1.7x		
Summerfield	Equity	Battery Storage	AUD	Australia	100%	Sept 2024	Dec 2026	Construction	362	81	0	84	84	9.6%	5.7x	11.9%	1.4x		

Important information: Past performance is not indicative of future performance. Please see the Legal Disclaimers, Endnotes, and Key Investment Risks for additional important information.

Notes: 1) Assets converted from local currency to EUR using spot FX rate; 2) Net Expected Return reflect the Modelled Net.; 3) Individual investment's Expected Returns calculated in local currency. Fund's Expected Returns calculated in EUR using spot FX rate ; 4) Asset lifetime cash flows; 5) Fund lifetime cash flows.6) Including admin costs on project level

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