

De-risking infrastructure investment



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CIP's role in the global energy transition: Since its inception 10 years ago, CIP has established 11 dedicated renewable funds

CIP has reached key milestones, expanded into new markets and technologies, and raised some of the largest clean energy funds



2012: Establishment of CIP and CI I with PensionDanmark as sole investor and investments in UK



2017-2018: CI III with entry into APAC (offshore wind Taiwan) and expansion in Europe (Germany/Spain)



2020: CI IV (largest renewable fund amid global pandemic) with large global diversified investment portfolio



2022: CI ABF I with production of green gases and fuels amidst energy crisis and growing regulatory support

2012

2014-2016

2017-2018

2019

2020

2021

2022

2023



2014-2016: CI II, expansion of investor base, and entry into the US renewables market



2019: CI NMF I with entry into new attractive markets incl. India, Brazil, Vietnam, and Eastern Europe



2021: CI ETF I with market leading PtX portfolio decarbonizing hard to abate sectors



2022: CI GCF I with ability to provide project financing to clean energy developers



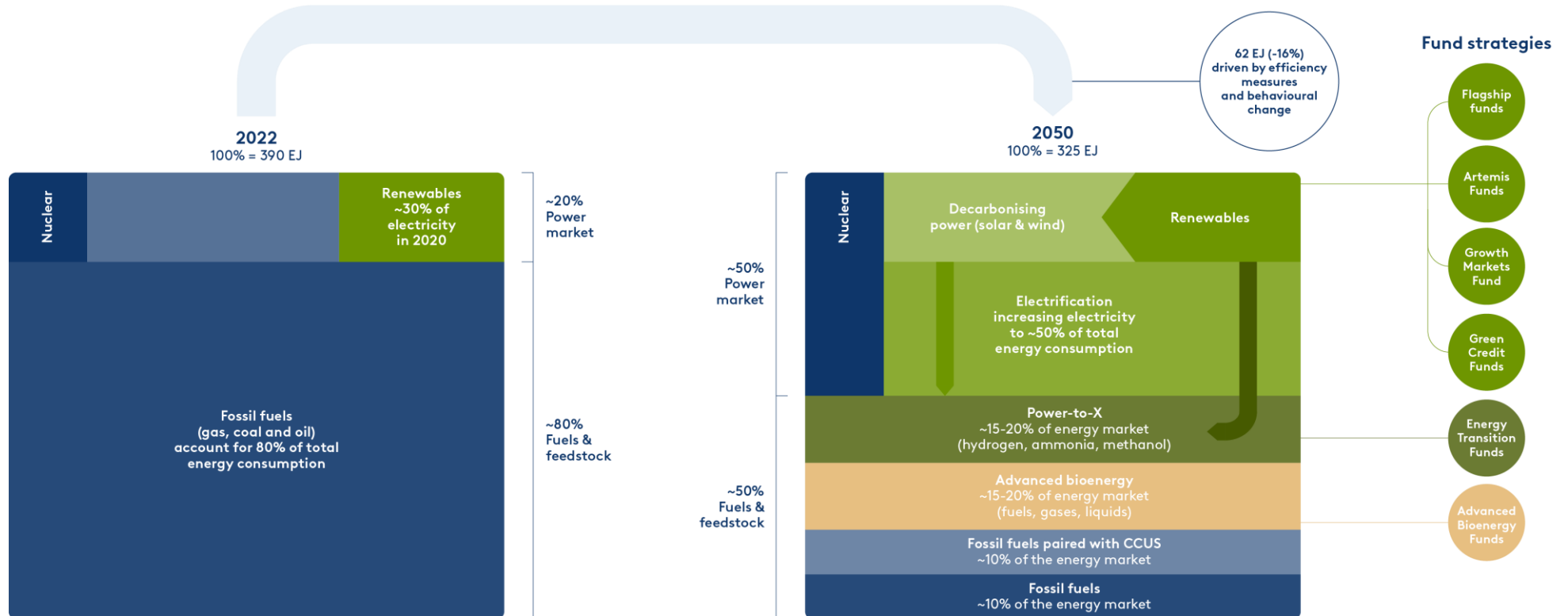
2023: With a Seed Portfolio of EUR +18bn and an attractive market opportunity, CI V reached first close at EUR 5.6bn on 30 June 2023

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.

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

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

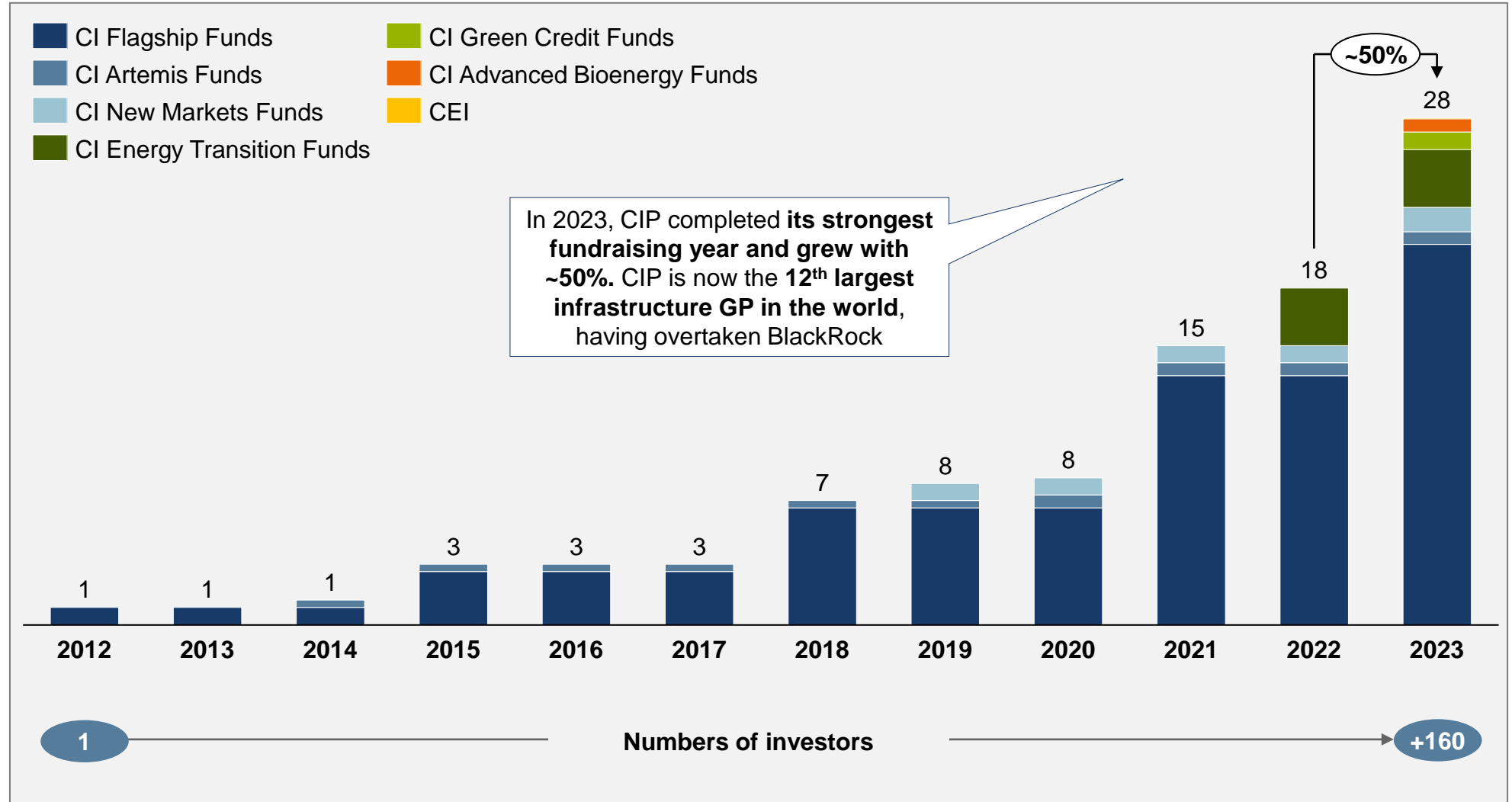
The energy transition to net zero from 2020 to 2050 (EJ)



In 2023, CIP raised EUR ~10bn corresponding to ~50% growth

CIP grew with ~50% in 2023 and became the 12th largest infrastructure GP in the world

Capital raised 2012-2023 (EURbn)

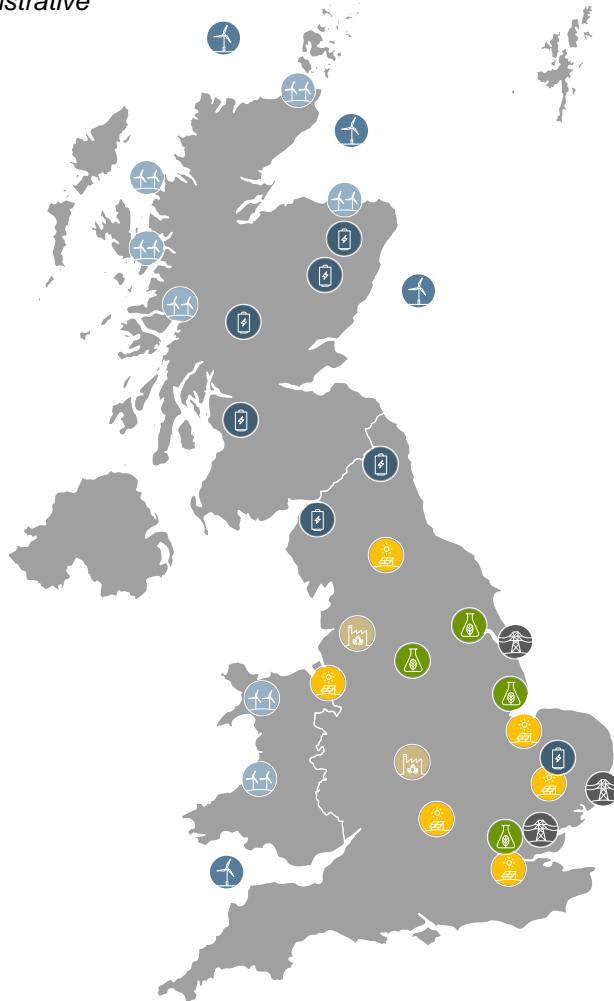




CIP has an +20GW portfolio of projects supporting in the UK

Overview of CIP investments in the UK¹

Illustrative

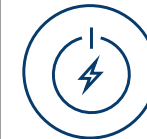


CIP Project	Capacity	Stage
Borea	273 MW	Divested
Bute	2,200 MW	Development
Beatrice	588 MW	Divested
Pentland	100 MW	Development
Celtic Sea	1,500 MW	Upcoming auction
Ossian	3,600 MW	Development
Alcemi	4,300 MW	Development ³
Elgin ²	10,000 MW	Development
Slough	50 MW	Construction
Lostock	60 MW	Construction
Brigg	40 MW	Divested
Brite	42 MW	Divested
Snetterton	44 MW	Divested
Kent	28 MW	Operations
Tarchon	1,400 MW	Development
Cronos	1,400 MW	Development

Highlights of CIP in the UK



High priority market for CIP as UK is leading the energy transition on many fronts



+20 GW capacity in operations, construction and development stage currently in the UK across power generation, storage and transmission



Renewable power generation capacity across current CIP investments enough to power more than **9m British homes**

Notes: **1)** Includes both current and historical (divested) investments; **2)** Includes solar and BESS; **3)** Consists of multiple projects and one of the projects have just reached Final Investment Decision and will proceed to construction phase

Reflecting on the past

What has worked well for UK energy infrastructure investment

Principles

Detail

Rule of law

- Strong commitment to the rule of law.
- Strong commitment to investor confidence, and avoidance of retro-active changes.

Market size

- UK is 3rd largest power market in Europe.
- Demand set to increase from ~300TWh today to 600-800 TWh by 2050.

Decarbonisation

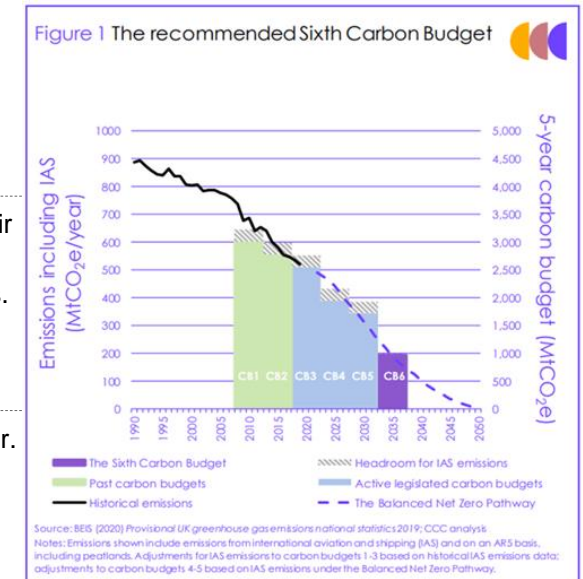
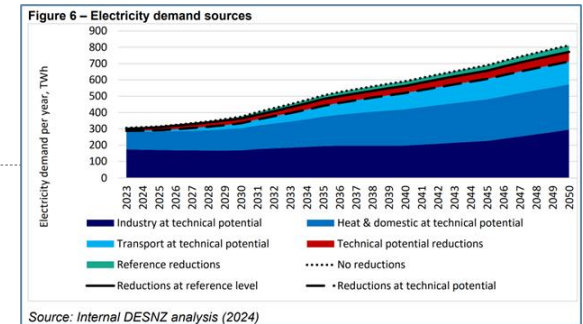
- Climate Change Act 2008 sets legally binding requirement for UK economy to decarbonise
- High political consensus for mitigation of climate change
- Cost reduction in Renewables, means decarbonisation full aligned with affordability policy objectives

Stable market arrangements

- Since NETA inception in 2001, UK power markets have remains relatively stable in their structure.
- Previous regulatory reform packages (e.g. EMR) were progressed on an iterative basis.
- Regulatory change typically extensively consulted upon with industry, with adequate lead times.

CfD for renewables

- 2 way CfD structure offers good revenue securitisation. Indexation support helps further.
- Private law contract offers comfort against Regulatory/Political risk.
- Although CfD Allocation Framework and Contract terms are complex, Investors have gained familiarity and comfort since 2014 inception.



Looking to the future

Examining the UK's REMA reform package

Principles	Detail of recommendations	Policy
Evolution, not revolution	<ul style="list-style-type: none">• Avoid the more radical reform options currently under REMA consideration, and focus on the incremental change - enhancement, and improved integration, of existing market arrangement.	<ul style="list-style-type: none">• Do not progress zonal pricing reforms;• Keep National Pricing regime, but iteratively enhance existing policy structures.
Whole system cost	<ul style="list-style-type: none">• Pursue a whole system approach to electricity market arrangement reform. The pursuit of enhancement of any one substituent element of the overall system should take full cognisance of wider system impacts, on the basis of credible and robust quantitative evidence.	<ul style="list-style-type: none">• Address System Operation challenges (e.g. Grid Congestion, Dispatch efficiency), whilst keeping cost of capital low for generation investment.
Generation Investment efficiency	<ul style="list-style-type: none">• Minimisation of cost of capital for generation investment should be acknowledged by policy makers as “top of the policy hierarchy”, the foremost single contributor to whole system cost minimisation, and a leading determinant of policy trade-offs.	<ul style="list-style-type: none">• Enhance CfD allocation framework;• Speed up networks & planning approvals;• More predictable network charging.
Adaptability	<ul style="list-style-type: none">• “Picking winners” is increasingly risky - Increasing system complexity, increasing rates of decentralisation, and accelerating rates of technology innovation means policy makers should pursue enhanced interoperability of parallel energy markets (inc. for Power, Capacity, System services), on an open access, technology neutral, basis.	<ul style="list-style-type: none">• Expand the Capacity Market for support of flexibility;• Standardise Ancillary Services across local/national levels;• Enable co-location of hybrid assets.
Safeguarding investor confidence	<ul style="list-style-type: none">• Where reform is required, substantive and well designed grandfathering rights must be developed for historic investments.• Investors of the past, will play an important role in future investment.	<ul style="list-style-type: none">• Robust grandfathering rights to cover all major reforms.