

Press Release from Vestas Wind Systems A/S

Aarhus, 18 December 2020

Vestas invests in Copenhagen Infrastructure Partners to further expand its presence across a wider range of the renewable value chain

Vestas has invested in Copenhagen Infrastructure Partners, (CIP), the world's largest dedicated fund manager in greenfield renewable energy infrastructure, to acquire a 25 percent minority stake in the investment management company, ref. Company Announcement no. 45/2020 of 18 December 2020. With the investment, Vestas seeks to create value across a wider range of the renewable value chain.

Through its investment in CIP, Vestas aims to further expand its presence in renewable project development, and invest within areas of the renewables value chain that lie beyond its existing activities. This will see Vestas building a new pathway to value creation, whereby it will access the long-term returns generated by renewable energy projects. This value stream will encompass investment management and optimisation, including asset management and divestments, thereby increasing Vestas' presence along the energy value chain beyond the current co-development and early stage investment in renewables projects. The investment also marks a key milestone in Vestas' overall growth journey, which includes an increased focus on development through the launch of a new dedicated development business unit.

CIP's business model focusses primarily on raising long-term institutional capital and nurturing and de-risking large-scale complex energy infrastructure projects, from project origination, investment selection, through to construction and asset management. Vestas and CIP will collaborate on certain projects in the early phases of the development cycle, but Vestas will not grant CIP any other preferential consideration as a customer in regards to Vestas' development pipeline and/or turbine sales.

Henrik Andersen, Group President and CEO of Vestas, said: *"The global transition towards a decarbonised energy system demands increased deployment of renewable energy, and more extensive supportive infrastructure. As a leader in sustainable energy solutions, Vestas is determined to play a role in driving this transformation, but to do so, we must increase our involvement across the renewable value chain and benefit from value creation across technology providers, developers, and owners. Our investment in Copenhagen Infrastructure Partners enable us to achieve both goals, and to maximise the market potential signalled by our new development business unit. I'm therefore very excited to begin this new journey with a global leader like CIP."*

"I am looking forward to Vestas being part of the board of CIP," said Jakob Baruël Poulsen, CIP Managing Partner. *"CIP and Vestas have a shared vision for the renewable energy market providing common ground for the strategic direction of CIP, which will continue to create innovative and attractive investment products for investors with a significant contribution to the global climate agenda."*

As part of the agreement, Vestas will invest into a new 'Energy Transition Fund' managed by CIP as an anchor investor. The fund will focus on nurturing Power-to-X and other technologies that can further increase the deployment of renewable energy across energy systems.

Through representation on the CIP board, Vestas will engage in discussions around the strategic direction of CIP, but will not be involved in decision making at fund, investment, or project level, including selection of wind turbine suppliers. Vestas will retain the flexibility to work with other parties on development projects, including other wind energy developers, utilities and owners.

The current value of CIP's Assets under Management (AUM) is estimated to around EUR 14bn, which the company aims at increasing to EUR 75-100bn by 2030.

Vestas will acquire the ownership stake at a price of EUR 500m, in the form of EUR 180m as upfront payment, and EUR 320m as an earnout.

For further information

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About Vestas

Vestas is the energy industry's global partner on sustainable energy solutions. We design, manufacture, install, and service wind turbines across the globe, and with more than 122 GW of wind turbines in 82 countries, we have installed more wind power than anyone else. Through our industry-leading smart data capabilities and unparalleled more than 108 GW of wind turbines under service, we use data to interpret, forecast, and exploit wind resources and deliver best-in-class wind power solutions. Together with our customers, Vestas' more than 25,500 employees are bringing the world sustainable energy solutions to power a bright future.

We invite you to learn more about Vestas by visiting our website at www.vestas.com and following us on our social media channels:

- www.twitter.com/vestas
- www.linkedin.com/company/vestas
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About Copenhagen Infrastructure Partners

Copenhagen Infrastructure Partners (CIP) is a fund management company specialized in offering tailor-made investments in energy infrastructure assets globally – in particular within renewables and the greenfield segment. CIP are pioneers in taking our approach and methods global and in realizing a profitable green energy transition based on high ESG standards.