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Copenhagen Infrastructure Partners Acquires Majority Stake in Blue Ammonia Project in the Gulf Coast

COPENHAGEN, Denmark and NEW YORK, Feb. 23, 2023 (GLOBE NEWSWIRE) -- Copenhagen Infrastructure Partners (CIP), through its Energy Transition Fund (CI ETF I), has acquired a majority stake in a blue ammonia project, which will be developed alongside U.S.-based Sustainable Fuels Group (SFG). The financial terms of the transaction are not disclosed.

The project has entered into an agreement with International-Matex Tank Terminals (IMTT), a terminaling and logistics company, to provide ammonia storage and handling services. Located along the Gulf Coast, the project has commenced detailed engineering (FEED) and will initially consist of two phases, each with a production capacity of 4,000 tons per day (~3.0 million tons of annual production from both phases) once operational in 2027.

Blue ammonia is a low-carbon approach to ammonia production which combines traditional ammonia synthesis using natural gas with subsequent carbon capture and storage process. The project will use Topsoe's industry leading SynCOR™ technology to produce blue ammonia with the lowest carbon intensity and is expected to reduce CO₂e emissions by 90% (Well-To-Gate) compared to traditional ammonia production, thereby abating 5.0 million tons of CO₂ per year.

The project will form part of the CI Energy Transition Fund, which closed in August 2022 at the hard cap of EUR 3.0 billion, and like all current CIP Funds, is aligned with the UN Sustainable Development Goals (SDGs) principally through the expected avoidance of greenhouse gas emissions resulting from its investments. The CI Energy Transition Fund focuses on clean hydrogen, and other next generation renewable technologies to facilitate the decarbonization of hard-to-abate sectors such as agriculture and transportation.

Søren Toftgaard, Partner in Copenhagen Infrastructure Partners, says of the acquisition: "We are developing a global portfolio of clean hydrogen and hydrogen-related products, such as clean ammonia. Blue ammonia is considered an important part of a successful energy transition, which can potentially help fill the ammonia shortage in Europe as well as being a steppingstone to the successful implementation of green projects, and we are excited to bring this project to the Gulf Coast region. Further, the agreement provides important diversification to our CI ETF I portfolio and can provide a platform for future hydrogen-related investments in the U.S."

"IMTT is thrilled to support CIP's development of this alternative fuels project," said Chris Partridge, Executive Vice President of IMTT. "Additional clean energy sources, such as blue ammonia, are vital to advancing the global energy transition. We look forward to leveraging our terminaling experience and expertise to assist CIP in delivering this low-carbon fuel to the market."

About Copenhagen Infrastructure Partners

Founded in 2012, Copenhagen Infrastructure Partners P/S (CIP) today is the world's largest dedicated fund manager within greenfield renewable energy investments and a global leader in offshore wind. The funds managed by CIP focuses on investments in offshore and onshore wind, solar PV, biomass and energy-from-waste, transmission and distribution, reserve capacity and storage and Power-to-X.

CIP manages ten funds and has to date (February 2023) raised approximately EUR 19bn for investments in energy and associated infrastructure from more than 140 international institutional investors (February 2023). CIP will accelerate its role in the global energy transition and aim to have EUR 100bn under management in green energy investments in 2030. CIP has approximately 400 employees and 11 offices around the world. For more information visit www.cip.com.

About IMTT

Founded in 1939 and headquartered in New Orleans, Louisiana, IMTT is an industry leader in the handling and storage of bulk liquid products, especially energy transition fuels, feedstocks and petrochemicals, through its ownership and operation of 16 terminals in the East, West, and Gulf Coasts, as well as the Great Lakes region and Canada. IMTT is focused on providing safe and reliable service while delivering innovative solutions for the

evolving energy needs of its customers. In addition to expanding its independent liquid terminals business, IMTT is committed to pursuing low carbon intensity growth opportunities and reducing carbon emissions across its existing asset base. For more information about IMTT, visit www.imtt.com.

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