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Two CIP projects successful in the first European Hydrogen Bank auction

Today, it was announced that two hydrogen projects owned by CI Energy Transition Fund I, managed by Copenhagen Infrastructure Partners, were successful in securing grants from the European Commission in its first European Hydrogen Bank auction. Catalina was awarded EUR 230m while Madoqua was awarded EUR 245m.

COPENHAGEN, Denmark, April 30, 2024 (GLOBE NEWSWIRE) -- The two projects are cornerstones in the future decarbonisation of European hard-to-abate energy sectors like shipping and heavy industries. Together, they represent a combined electrolyser capacity of 1,000 MW.

Catalina is a hydrogen project with an electrolyser capacity of 500 MW located in Aragon in the north of Spain. The project will produce green hydrogen to reduce carbon emissions from industrial applications. Madoqua, located in Sines, Portugal, is a Power-to-X facility that will produce green hydrogen and ammonia primarily for shipping. It has an initial electrolyser capacity of 500 MW.

The two projects have been invited for Grant Agreement preparation with the European Commission. Catalina will receive a production grant with a fixed premium of 0.48 EUR/kgH₂ for ~48,000 tH₂ p.a. over a 10-year period, an expected total of EUR 230.5 million. Madoqua will receive a fixed premium of 0.48 EUR/kgH₂ for ~51,000 tH₂ p.a. over a 10-year period, an expected total of EUR 245 million.

“We are very proud that our projects have been awarded this grant, and we applaud European policy makers for recognising the importance of the hydrogen economy in Europe. This pilot auction shows that the economy behind a future hydrogen industry is maturing, demonstrated by these competitive bids. Today’s announcement is a proof point of CIP’s ability to deliver green hydrogen projects for building a future hydrogen economy in Europe. We would like to thank our partners in both Portugal and Spain as well as the authorities and local communities in both countries for working with us in creating a greener future for the coming generations of Europeans,” said Søren Toftgaard, on behalf of the partner group of the Energy Transition Fund.

The projects will receive the awarded funding from the date of commercial operation until the end of the 10-year grant period. The grants are bringing the projects closer to Financial Investment Decision by reducing the gap between cost price and sales price and are important enablers for the success of the projects. The grant is dependent on the two projects being operational within five years of signing the grant agreement. CIP expects the two projects to be operational no later than 2029.

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 focus on investments in offshore and onshore wind, solar PV, biomass and energy-from-waste, transmission and distribution, reserve capacity, storage, advanced bioenergy, and Power-to-X.

CIP manages 12 funds and has to date raised approximately EUR 28 billion for investments in energy and associated infrastructure from more than 160 international institutional investors. CIP has approximately 500 employees and 12 offices around the world. For more information, visit www.cip.com

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