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Copenhagen Infrastructure Partners acquires majority stake in ABO Energy's wind and hydrogen project

ST. JOHN'S, Newfoundland and Labrador and COPENHAGEN, Denmark, Dec. 17, 2024 (GLOBE NEWSWIRE) -- Copenhagen Infrastructure Partners (CIP), through its Energy Transition Fund (CI ETF I), has acquired a majority stake in Toqlukuti'k Wind & Hydrogen, a large-scale onshore wind and hydrogen project in Newfoundland & Labrador, Canada, from Germany-based renewable energy developer ABO Energy. ABO Energy will stay actively engaged in the project as minority shareholder and co-developer.

Toqlukuti'k is expected to produce competitive green hydrogen and ammonia, driven by exceptional wind resources, existing infrastructure, and federal and provincial support. This combination of factors makes Newfoundland an attractive investment destination which is well positioned to serve future European green energy demand.

In August 2023, the project received a Wind Application Recommendation Letter from the Ministry of Industry, Energy and Technology, awarding the exclusive right to pursue development on nominated Crown land. As part of its Crown land bid submission, the project has signed a memorandum of understanding (MOU) with Miawpukek First Nation and has received numerous letters of support from communities.

The name Toqlukuti'k (pronounced 'dok-loo-gu-tik') was determined together with Miawpukek First Nation and originates from the traditional Mi'kmaq language of the Miawpukek First Nation, meaning "working together". The project is expected to generate more than 4,000 construction jobs and over 400 long term jobs during the operation phase, giving a boost to the local economy and employment.

Toqlukuti'k marks a second project in the partnership between CIP and ABO Energy, which also includes Canada's largest onshore wind farm, Buffalo Plains. With a capacity of 495MW, Buffalo Plains will provide clean energy to approximately 240,000 households in Alberta, Canada, once fully operational.

Karlis Povichs, Partner at Copenhagen Infrastructure Partners, commented: "We are delighted to partner with ABO Energy once again to support and contribute to Canada's journey towards a carbon-neutral future. With the wind speeds present in Atlantic Canada, we see that Toqlukuti'k has the potential to produce green hydrogen and ammonia at globally competitive prices."

Karsten Schlageter, Managing Director at ABO Energy, shares: "Our ABO Energy team made great progress in developing this project, especially by working across two continents and with a new technology. This shows our ability to bring forward large scale projects that drive us towards Net Zero. With CIP as an experienced and financially strong development partner, we will successfully enter the next phase and bring Toqlukuti'k to realization."

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 31 billion for investments in energy and associated infrastructure from more than 180 international institutional investors. CIP has

approximately 500 employees and 14 offices around the world. For more information, visit www.cip.com.

About ABO Energy

ABO Energy (formerly known as ABO Wind) successfully develops and builds wind and solar energy projects. Founded in 1996, the Germany-based company has realized more than 5,500 megawatts of capacity to date and built around 2,500 megawatts of them. The company's annual investment amounts to 500 million euros. More than 1,200 employees in 16 countries work with enthusiasm on the planning, financing, construction, operational management, and maintenance of plants for a sustainable energy supply. For more information, visit <https://www.aboenergy.com/>

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