



INFINITY POWER
A MASDAR INFINITY COMPANY

World's fastest growing renewable energy company sets 10GW by 2030 target

- Infinity Power targets 10GW of operational renewable energy by 2030, equating to \$5bln USD investment
- Following the completed acquisition and integration of renewable energy company Lekela Power
- Infinity Power is Africa's largest pure play renewable energy company, a Joint Venture between Egypt's Infinity and Abu Dhabi's Masdar

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Infinity Power, a joint venture between Egypt's Infinity and UAE's Masdar, has become the world's fastest growing renewable energy company, targeting 10GW of operational renewable energy by 2030, which will equate to \$5bln USD investment. This follows the acquisition and integration of Lekela Power and significant additions to its pipeline.

Infinity Power is Africa's largest pureplay renewable energy company and has an operational capacity of more than 1.3GW including solar PV and wind farms across Egypt, South Africa and Senegal, which equates to a reduction of almost 3 million tons of carbon dioxide emissions per year in comparison to conventional power generation.

Achieving 10GW operational capacity will have the capability to provide electricity to 12 million homes across the African continent by the end of this decade and would contribute a further reduction of approximately 15 to 20 million tons of carbon dioxide emissions per year.

Infinity Power aims to operate across all corners of Africa within the next ten years, including transformational projects such as one of the world's largest onshore wind farms in Egypt alongside consortium partners Hassan Allam Utilities and Masdar (Abu Dhabi Future Energy company), green hydrogen development in Mauritania with German developer Conjuncta, and solar PV projects in Egypt and South Africa.

Mohamed Ismail Mansour, Chairman of Infinity Power said, *"Infinity Power is rapidly evolving as the leader in pureplay renewables in Africa, supporting our mission to deliver sustainable energy solutions that power economic growth, social development and environmental protection. Our projects already power millions of homes and recent strategic additions to our portfolio will enable us to make significant progress towards providing clean, reliable and affordable energy supply to many more people across Africa."*

Nayer Fouad, CEO of Infinity Power added, *"Africa has the potential to be a global leader in renewable energy. It starts with ensuring every person in every part of Africa has access to electricity. Beyond that, we believe in the next two decades Africa can become a net exporter*



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of clean energy and support COP28's agenda to reach net zero emissions across the planet by 2050."

The acquisition of Lekela Power has allowed Infinity Power to benefit from the business' renewable assets and pipeline. The acquisition has allowed the business to integrate technologies and systems, creating synergies and reducing overhead costs. This has resulted in improvements in the efficiency of project development, team enhancement, stronger procurement leverage and the optimization of growth projections.

Through collaboration between government and private sector, Infinity Power is championing solar PV and onshore wind projects, with the rationale that there is strong growth across these areas – the solar PV market is expanding at more than 30% per year¹ and onshore wind has expanded at a rate of 21% compound annual growth rate (CAGR)². In addition, Infinity Power is also supporting the development of complementary technologies such as battery storage and transmission grids. The business is also expanding into green hydrogen and water desalination projects across the region. In this way, Infinity Power can provide answers to the challenges of energy supply and power insecurity across Africa.

Infinity Power uses a 'multi-local' approach in its operations, hiring local experts in each market and working with on-ground stakeholders to foster economic and community development. This is underpinned by valuable stakeholder partnerships, including with customers, employees, investors and community ecosystems. In line with its commitments to environmental, social and governance (ESG) principles, Infinity Power is committed to operating responsibly and ethically, delivering sustainable energy solutions that power economic growth, social development and ensuring environmental protection. With many projects operating for over 20 years, Infinity Power is a long-term partner and upon entering any market. As part of the company's embedded values, it invests in its communities to build a lasting positive impact and social dividend.

About Infinity Power

Infinity Power is one of the world's fastest growing renewable energy companies and Africa's largest pure play renewable energy provider. The joint venture between Egypt's Infinity and Masdar (Abu Dhabi Future Energy Company) targets power generation projects in Africa through renewable energy sources, namely solar and wind, as well as other technologies such as green hydrogen and water desalination. The company also develops complementary technologies such as battery storage and transmission grids. In this way, Infinity Power can provide answers to the challenges of energy supply and power insecurity across the African continent. The company aims to have 10GW of operational renewable energy projects by 2030.

¹ <https://uk.finance.yahoo.com/news/global-solar-demand-staggering-analyst-124202855.html>

² https://www.irena.org/-/media/files/irena/agency/publication/2019/oct/irena_future_of_wind_2019.pdf



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Infinity Power brings together the strong track records of both Infinity and Masdar (Abu Dhabi Future Energy Company) in developing and operating renewable energy assets. It has a substantial operational portfolio across Egypt, South Africa and Senegal, including 1.3GW of solar power and onshore wind farms, which equates to a reduction of almost 3 million tons of CO2 emissions per year using conventional power generation.

Infinity Power is committed to lighting up Africa and supporting the sustainable development of renewable energy across the continent, while creating opportunities for economic, educational and environmental benefits in local communities.

For more information about Infinity Power and its portfolio of renewable energy projects, please visit: www.weareinfinitypower.com