



INFINITY Power
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Infinity Power signs MOU with Copelouzos Group to Jointly Develop Renewable Energy Projects

May 17, 2023

Copelouzos Group, through its subsidiary companies **DAMCO ENERGY** and **ELICA MEDITERRANEAN INTERCONNECTION**, and **Infinity Power**, a joint venture between Masdar (Abu Dhabi Future Energy Company) and Egypt's Infinity, have signed a Memorandum of Understanding in order to access, on a non-exclusive basis, the possibility of jointly developing renewable energy projects that will provide GREGY electrical interconnection with a source of green energy.

The GREGY – Green Energy Interconnector project involves the electrical interconnection of Egypt directly with mainland Greece through a submarine cable of 3,000 MW capacity and the possibility of bidirectional energy transmission. The GREGY project will carry 100% green energy from Egypt to Greece, and through Greece to Europe, thus making a decisive contribution in tackling climate change and the greenhouse effect by significantly reducing CO2 emissions. The necessary renewable energy projects with a capacity of around 9.5 GW shall be required to maximise the utilisation of GREGY. The project will provide alternative clean and renewable energy sources and routes for Europe, thereby reducing the continent's dependency on energy produced from fossil fuels.

The MoU provides for the establishment of a Steering Committee, consisting of three members, to coordinate discussions, exchange information and conduct negotiations. Through their cooperation, the parties will seek to make use of their expertise, experience and technical, commercial and financial know-how, for the swift development, implementation and successful operation of the renewable energy projects.

The MoU follows the agreement signed last year between the UAE and Greece, during His Excellency Kyriakos Mitsotakis, Prime Minister of Greece, visit to Abu Dhabi, to establish an investment framework worth 4 billion Euros, between ADQ and both of the Hellenic Development Bank (HDB), the national development bank of Greece, and Hellenic Development Bank of Investments (HDBI).

Mohamed Ismail Mansour, Chairman - Infinity Power, said, *“We are very excited to work together through this partnership, and anticipate strong potential for mutual benefit and cooperation through the joint development of renewable energy projects in Egypt and the transfer through the Egypt-Greece subsea transmission project (GREGY) of the produced green energy to Europe. This project is a remarkable opportunity for Egypt to benefit through economic development and revenue growth. The project will also enhance the country's energy security and be a key venture in promoting international cooperation. By supplying renewable energy to Europe, we are not only bolstering our own economy but also positioning ourselves as a key player in the global energy market. This project aligns perfectly with our vision for a sustainable future for the world.”*

Nayer Fouad, CEO of Infinity Power stated: *“This partnership opens up greater avenues of aspirational goals and milestones for us. We are not only contributing towards the realization of COP27's aspirations, but we are also spearheading the movement towards COP28 by establishing ourselves as a significant green energy supplier, beyond Africa. The benefits of the Egypt-Greece subsea transmission project are far-reaching. Not only will the green energy produced by the jointly developed renewable project*



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enhance Egypt's energy security and provide stable electricity supply, it will also generate jobs and significant revenue growth. Its transfer via GREGY to Greece and Europe will also support EU countries to achieve energy security and decarbonization. The projects will also promote the development of renewable energy in the country and support the transition towards a more sustainable energy system."

Christos Copelouzos, Chairman and CEO of Copelouzos Group commented: *"We are happy to enter into a Memorandum of Understanding with Infinity Power for assessing the opportunity of cooperation in developing one of the largest green energy projects in Eastern Mediterranean for producing green energy to be transferred via GREGY to Greece and through Greece to Europe. In this way we can support Europe in its efforts towards achieving energy diversification and security and bringing earlier the attainment of Fit-55 and elimination of CO2 emissions targets."*

About the Parties

Infinity Power is a joint venture between Egypt's Infinity and Masdar (Abu Dhabi Future Energy Company) to target power generation projects through renewable energy sources, namely solar and wind technologies on the utility-scale, as well as commercial and industrial scale in Africa. Infinity Power brings together both companies' strong track record of developing and operating renewable energy assets.

With current projects located in Egypt, South Africa and Senegal, Infinity Power aims to expand its operations in markets across all 54 African countries, providing electricity to all locations in Africa, which are in most need of power.

Infinity Power's total capacity of operational projects is 1.3 GW, which equates to a reduction of more than 3 million tons of CO2 emissions per year using conventional power generation. The company also has 13.8 GW of projects in the pipeline at different stages of development.

About Copelouzos Group

Copelouzos Group is one of the largest investment groups in Greece having diverse activities, specializing in strategic sectors of the economy and industry as an infrastructure investor and a fully integrated business development organization specializing in strategic economic development sectors, where its expertise and knowledge enable it to play a key role in the conception, development, and implementation of large-scale and technically challenging, industrial, technological, and other infrastructure projects. The Group's core business areas are Energy Projects, Power Plants, Natural Gas, Renewable Energy Sources, Airports Development & Management, Real Estate, Construction, Tourism, Exhibition & Congress Centres and Outdoor Advertising. Amongst others, the Group develops the GREGY -Green Energy Interconnection project.

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