

## PRESS RELEASE

# Majid Al Futtaim and engazaat Sign a Solar Power Agreement at COP28

- *This partnership is the largest solar project in the C-&I space since the inception of the solar business in Egypt*
- *20+ megawatts of solar power capacity in four Majid Al Futtaim properties in Egypt and Lebanon.*
- *Over 737 million kilowatt-hours of clean electricity will be produced as a result of this partnership*
- *Annual Production of 29.5 million kilowatt-hours of clean electricity will be provided*

**Dubai, UAE, December, 11 December 2023:** Majid Al Futtaim, the leading shopping malls, communities, retail, and leisure pioneer across the Middle East, Africa, and Asia, has signed a solar power agreement protocol with engazaat, the award-winning solar water company focused on providing innovative clean technology in the Middle East and Africa, to provide 20+ megawatts of solar power capacity in four Majid Al Futtaim properties in Egypt and Lebanon.

The agreement was signed during the United Nations Climate Change Conference COP28 in Dubai, UAE, by Khalifa Bin Braik, Chief Executive Officer of Majid Al Futtaim – Asset Management Business and Muhammad El Demerdash, Co-Founder and CEO of engazaat.

engazaat's solar plants will generate 737 million kilowatt-hours of clean electricity all over the project's lifetime to power Majid Al Futtaim Properties retail assets including Mall of Egypt, City Centre Maadi, City Centre Alexandria in Egypt, and City Centre Beirut in Lebanon. The solar systems on the rooftops and carports of the four properties are expected to offset over 3 million metric tons of carbon dioxide emissions over a span of 25 years.

Khalifa Bin Braik, Chief Executive Officer of Majid Al Futtaim – Asset Management Business commented: "We take pride in our partnership with engazaat, a collaboration that stands as a testament to our unwavering commitment to implementing sustainability practices across our assets in the region."

He added: "Majid Al Futtaim's agreement with engazaat is a key milestone built on the ongoing collective call of COP27 for action and the overarching goal of COP28, exemplifying our commitment as MAF to our sustainability strategy, Dare Today, Change Tomorrow. Aiming to generate and distribute power in the shopping malls in both countries in 2024, this partnership is projected to create more than 2000 jobs, foster more than \$20 million in Foreign Direct Investment, and lay the groundwork for over \$100 million of potential FDI expansions in green investments in Egypt."

Muhammad El Demerdash, Cofounder & CEO of engazaat said: "We are pleased to partner with Majid Al Futtaim, a company that shares our vision for a sustainable future and broader goal of mitigating climate change effects." El Demerdash added: "From COP27's 'Together for Implementation' to COP28's 'Unite, Act, Deliver,' this business partnership is a manifestation of Egypt and the UAE's actionism to the UN Sustainable Development Goals. It also gives us great pleasure to collaborate with CHINT, the world's

global leader in new energy technologies, to deliver a state-of-the-art project that can recognize this strategic partnership's whole investment, social and environmental potential for years to come."

The collaboration between engazaat and Majid Al Futtaim emphasizes their unwavering commitment to *climate actionism* to instill hope for a sustainable future, fast-tracking the transition to green energy.

According to the agreement, engazaat as the project's Independent Power Producer (IPP) will develop the solar assets that will be installed at Majid Al Futtaim's retail properties in Egypt and Lebanon based on a "design, finance, build, own, and operate" model – without upfront capital investments or any operational burdens.

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### **About Majid Al Futtaim**

Founded in 1992, Majid Al Futtaim is a diversified lifestyle conglomerate spanning 16 countries across the Middle East, Africa, and Asia. The company employs 46,000 people representing 114 nationalities and welcomes 600 million customers to its shopping malls, communities, retail, and entertainment destinations each year.

With owned assets valued at US\$18 billion, Majid Al Futtaim has the highest credit rating (BBB) among privately held corporates in the region. The company is committed to becoming Net Positive in water and carbon by 2040.

For more information, visit: [www.majidalfuttaim.com](http://www.majidalfuttaim.com)

### **About engazaat**

engazaat is Egypt's first integrated independent power and water producer (IPWP), developer, and operator, enabling agricultural, commercial, and industrial businesses (C-&-I) with sustainable and affordable clean-energy and water utilities (i.e., clean technologies) bundled with innovative financial solutions. Our distinctive model offers clean-energy and water utility "as a service", with zero-capex, high efficiency, hassle-free technical burden, and access to the world's best domain knowledge to empower operations with the highest returns.

engazaat is a recipient of the COP27 "National Initiative for Smart Green Governorates" for projects innovation out of more than 6,200 projects, and a recipient of the Gold Prize for MENA Stevie Awards<sup>®</sup> in the UAE for "achievement category: Innovation in Energy and Sustainability" out of more than 800 nominations across the whole MENA region.

For more information, visit: [www.engazaat.com](http://www.engazaat.com)