

Siemens and Desert Technologies launch solar and smart infrastructure development and investment platform, Capton Energy

- **Siemens and Desert Technologies launch joint venture Capton Energy to develop and invest in solar and smart infrastructure in the Middle East, Africa and Asia**
- **Capton Energy aims to invest in projects of 1GW in aggregate and boost the supply of clean, stable and affordable power in under-served markets**

Siemens and Desert Technologies have launched a joint venture to develop and invest in solar and smart infrastructure in Africa, the Middle East and Asia, as announced today at Expo 2020 Dubai. The venture, Capton Energy – which aims to build up a portfolio of investments in projects with an aggregate capacity of more than 1 gigawatts (GW) – will support projects providing clean, reliable, and affordable energy in areas that need it most.

Capton Energy (“Capton”) has its headquarters in Dubai, the United Arab Emirates, and is led by Umer Ahmad, who joined as chief executive and chief investment officer in January 2022. Ahmad is a well-known expert in the energy and infrastructure financing industry, bringing more than 21 years’ experience as an equity investor, lender and advisor in developed and emerging markets, having led businesses and teams in a number of high-profile organizations, such as Barclays, Deloitte, SNC-Lavalin and Equitix.

Siemens, through its financing arm Siemens Financial Services (SFS), and Saudi Arabia-based Desert Technologies are joint shareholders in Capton. The company will primarily target investments in existing and greenfield solar power projects typically in a

range of 20 to 100 megawatts (MW) of electricity generation capacity. Capton will benefit from the partners' ability to supply technology and expertise to facilitate the development of new solar facilities. The platform will also offer third party investors the opportunity to participate in the energy transition journey.

"Solar power plays a critical part in the global energy transition," said Steffen Grosse, head of Equity Finance for SFS. "The launch of Capton sets the stage to help drive the expansion of more sustainable and flexible energy systems across the Middle East, Africa and parts of Asia and we're looking forward to jointly building this platform alongside Desert Technologies."

Desert Technologies is a solar PV and smart infrastructure holding company, focused on manufacturing and sustainable investments. Based in Jeddah, the company has completed more than 40 solar projects in 22 countries.

"Solar power enables places without reliable energy networks to leapfrog the legacy infrastructure common in developed nations and benefit from sustainable, clean and affordable power," said Nour Mousa, the founder of Desert Technologies. "We are eager to work with Capton and Siemens to back projects and drive positive change in line with our ESG ideals. Such efforts to fully optimize the potential of the sun and technologies such as sustainable mini-grids and smart distributed energy systems will anchor our ideals and embody positive impact."

"Smart infrastructure powered by the sun are the key to sustainable development", said Khaled Sharbatly, Group Chief Investment Officer of Desert Technologies and Capton's Board Member. "Based on the integration of renewables, storage and digital technologies, they have the potential to change for good every aspect of our life, acting as enablers of new social and economic paradigms, from energy equality to clean transportation and electric mobility".

Demand for solar energy is surging in the Middle East, Africa and Asian nations with abundant sunshine. In the Middle East alone, total installed capacity for solar power generation more than quadrupled from 2016 to 2020, according to data from the International Renewable Energy Agency in Abu Dhabi.

Efforts to bring sustainable electricity supplies to rural areas through the use of off-grid and battery storage systems are helping to spur this growth, as more countries shift away from fossil fuels that contribute to global warming.

“Capton Energy is already advanced in assembling a pipeline of solar-themed investments and is in progressive discussions to launch the inaugural fund raising,” said Umer Ahmad, CEO and CIO of Capton Energy. “With Siemens and Desert Technologies as strategic partners, and the exceptional team we are bringing together within Capton, we are confident that we have the complete toolkit to bring an optimum blend of development, investment and technological capabilities, so we can meet the growing needs for solar energy in our target markets.”

For more information on Capton Energy, click here:
capton.energy/

For more information on Siemens Financial Services, click here:
www.siemens.com/finance

For more information on Desert Technologies, click here:
desert-technologies.com

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Siemens AG (Berlin and Munich) is a technology company focused on industry, infrastructure, transport, and healthcare. From more resource-efficient factories, resilient supply chains, and smarter buildings and grids, to cleaner and more comfortable transportation as well as advanced healthcare, the company creates technology with purpose adding real value for customers. By combining the real and the digital worlds, Siemens empowers its customers to transform their industries and markets, helping them to transform the everyday for billions of people. Siemens also owns a majority stake in the publicly listed company Siemens Healthineers, a globally leading medical technology provider

shaping the future of healthcare. In addition, Siemens holds a minority stake in Siemens Energy, a global leader in the transmission and generation of electrical power. In fiscal 2021, which ended on September 30, 2021, the Siemens Group generated revenue of €62.3 billion and net income of €6.7 billion. As of September 30, 2021, the company had around 303,000 employees worldwide. Further information is available on the Internet at www.siemens.com

Siemens Financial Services (SFS) – the financing arm of Siemens – provides business-to-business financial solutions. A unique combination of financial expertise, risk management and industry know-how enable SFS to create tailored innovative financial solutions. With these, SFS facilitates growth, creates value, enhances competitiveness and helps customers access new technologies. SFS supports investments with equipment and technology financing and leasing, corporate lending, equity investments and project and structured financing. Trade and receivable financing solutions complete the SFS portfolio. With an international network, SFS is well adapted to country-specific legal requirements and able to provide financial solutions globally. Within Siemens, SFS is an expert adviser for financial risks. Siemens Financial Services has its global headquarters in Munich, Germany, and has around 2,900 employees worldwide. www.siemens.com/finance.

Desert Technologies

Desert technologies (dt) is a private, PV solar and smart infrastructure holding company, with a proven track record as a project developer, EPC and O&M contractor and PV solar panel & product manufacturer through its 110MW capacity factory in Jeddah, Kingdom of Saudi Arabia (KSA).

dt provides PV solar energy products & solutions for commercial, industrial, NGOs and government clients. dt's range of PV solar products, includes on and off-grid systems, battery storage systems, hybrid solutions, solar streetlights, solar home systems & kits, and EV infrastructure systems to cover the full spectrum of the solar market.

The Company has successfully established itself as an IPP player and has executed five utility scale projects to date with its strategic partners.

dt is active in the e-mobility sector as well, and has recently launched the first-ever off-grid fast charging station powered by the sun. Headquartered in KSA, the company operates globally.