Infinitum Energy
CEO Update 2026_Q3

Greetings Shareholders and Partners,

Fall is upon us, and with the close in late September of the United Nations General Assembly and New York Climate Week, we wrap up another busy quarter. The ongoing volatility in the Middle East continues to expose the risk premium of fossil fuel reliance, while energy independence continues to be an imperative for nations worldwide, not only emerging ones. This climate validates our focus on resilient, localised climate infrastructure.

The first close of our convertible debenture financing, securing $2.5 million has allowed us to execute aggressively on our lead projects through the summer. With the aim to close out the last $1.5 million in the coming weeks, we have a lot on our plate this coming quarter.

Freetown Waste-to-Energy, Sierra Leone: Engineering Complete

- **Front end engineering design:** In early September, we closed the FEED which was completed by De Smet Engineers of Belgium. This is a major step on the path to Final Investment Decision for Sierra Leone's first year-round domestic baseload generator.
- **All-stakeholder meeting:** A meeting was held on the 8th of September in Freetown, convening the Ministry of Energy, our development partner Climate Fund Managers, Stephan Meert, the Head of Cooperation for the European Commission, and Patrick McManus, the Ambassador of Ireland, to outline the path forward to a shared vision for a successful project. While we recognise there are still hurdles to overcome, the Government of Sierra Leone has made this project a priority, with negotiations on the power purchase, implementation and waste management agreements to continue.

Hambantota Solar 1, Sri Lanka: Clearing the Critical Path

- **Elephant Corridor Approved:** On the 30th of July, the District Coordinating Committee approved the 230-kilometre non-lethal "hanging" elephant fence, funded through the cost-sharing consortium of more than 12 of our regional solar company peers that Infinitum championed. The fence protects farming families and their crops while preserving the migration corridors between three national parks. We now await the final sign off by the Wildlife Department to proceed to the next phase of approvals.
- **Environmental Licence:** After the next approval, the environmental licence and energy permit are expected to progress through their final stages, building on the formal non-objection of the Sooriyawewa Farmers' Societies earlier this year.

Global Engagement

I again attended New York Climate Week which coincided with the United Nations General Assembly, and I was asked to take part in a Global Citizen's roundtable all the whilst meeting development partners, investors and policymakers across our markets. The message heard was consistent: capital is looking for developers who do the early, unglamorous work of permitting, community consent and the technical studies. This is HARD work, but it is exactly what we do!

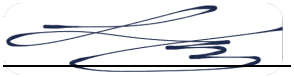
Noteworthy News

- The mining boom is driving more power demand, with Zambia's electricity consumption rising 48% in just one year!

- Renewables continue to gain on LNG with several LNG projects being cancelled, as countries look to insulate themselves from the volatility and price shocks brought on by the way in Iran.
- As countries look for better ways to integrate their electrical systems, 14 West African countries have just completed their first full-year of interconnection.

We continue to build the infrastructure the modern world demands, at a moment when the need for domestic energy security has never been higher. Thank you for your continued support and conviction.

Sincerely,



Lindsay Nagle
Chief Executive Officer
Infinitum Energy