

CleanMax announces financing for onsite solar projects in UAE

Mumbai, 22nd January, 2025: CleanMax, one of Asia's leading renewable energy providers for the Commercial and Industrial (C&I) sector and a Brookfield-backed company, today announced that it will obtain **AED 99 Million (USD 27 Million)** long term credit facility from HSBC to develop and finance its onsite solar portfolio in the UAE. The facility will cover 92 onsite solar assets, located on industrial facilities, malls, schools and universities. The financing arrangement also provides an uncommitted accordion of AED 37 Million (USD 10 Million) for development of future projects, in alignment with UAE's Net Zero 2050 Strategy.

"This financing facility is a significant milestone for CleanMax and its growth strategy in the Middle East region. It enhances our ability to offer competitive energy tariffs to Commercial & Industrial ('C&I') clients and reflects our commitment to provide tailor made green energy solutions to help corporates in driving their sustainability goals. The transition to a net-zero global economy and achieving a low-carbon future is a shared opportunity. It requires a coalition of renewable energy providers, financiers and industries working together toward a common goal willing to invest in change." **Said, Kuldeep Jain, Managing Director of CleanMax**

Khalid Alkadi, Head of International Subsidiary Banking, HSBC Middle East, North Africa and Turkiye said, *"The financing is a further step in our partnership to support CleanMax's international growth journey. The development of the solar projects underscores the UAE's position as a regional pioneer in the Net Zero transition and as a destination for international investment in green infrastructure."*

Setting up sustainability initiatives is a capital-intensive endeavor that requires significant upfront investments and long-term financial planning. As global investments in renewable energy projects continue to rise, collaborations like this set a precedent for how financial institutions and green energy providers can jointly contribute to international climate commitments and a decarbonized economy.

About Clean Max Enviro Energy Solutions Pvt. Ltd. (CleanMax)

CleanMax is one of Asia's leading renewable energy company in the C& I (Commercial and Industrial) sector with 2 GW of operating renewable assets with a highly skilled and professional team spread across India, Middle East, and South-East Asia. CleanMax is a Brookfield backed company. Brookfield is a leading global alternative asset manager with over \$1 trillion of assets under management. We pioneered the 'Energy Sale' model for rooftop solar in India in 2011 and are focussed on being the sustainability & net-zero partner of choice for corporates. CleanMax operates some of the best managed renewable energy assets including rooftop solar projects, solar farms, wind farms, wind solar hybrid farms and has expanded its services to include renewable energy certificates as well. We serve over 550+ distinct corporates. With many responsible companies in India committing to being Net

Zero by 2030, CleanMax's comprehensive solutions have helped accelerate customer's shift to clean energy. Companies across industries such as Data Centres, Textiles, Automotive, Chemicals, FMCG, Pharma, Manufacturing have increasingly relied on CleanMax as their Net Zero Solutions provider. The company develops projects on a turnkey basis, providing power on a per kWh basis, under long-term Power Purchase Agreements, at rates better than prevailing grid tariffs. CleanMax was the first Indian company to win the prestigious Transformational Business Awards 2018 by Financial Times (FT) and International Finance Corporation (IFC) in Achievement in 'Transformational Infrastructure' category. Additionally, CleanMax has been recognized for its 'Great Indian Sustainable Performance in Net Zero' at the 3rd Edition Sustainability Conclave & Awards (2024).

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 60 countries and territories. With assets of US\$3,099bn at 30 September 2024, HSBC is one of the world's largest banking and financial services organisations.

HSBC Middle East, North Africa and Turkiye

HSBC is the largest and most widely represented international banking organisation in the Middle East, North Africa and Turkey (MENAT), with a presence in nine countries across the region: Algeria, Bahrain, Egypt, Kuwait, Oman, Qatar, Saudi Arabia, Turkey and the United Arab Emirates. In Saudi Arabia, HSBC is a 31% shareholder of Saudi Awwal Bank (SAB), and a 51% shareholder of HSBC Saudi Arabia for investment banking in the Kingdom.

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