

GreenYellow and ADB Sign Deal for Commercial and Industrial Rooftop Solar in Vietnam

- **GreenYellow signs a \$13.8 million loan agreement with the Asian Development Bank for solar photovoltaic systems for the commercial and industrial sectors.**
- **This agreement is in line with the Group's mission to provide innovative electricity distribution and promote the energy transition. These solar photovoltaic rooftops offer the possibility of deploying large quantities of reliable, low-cost renewable energy for clients in Vietnam.**

HO CHI MINH CITY, VIET NAM (11 September 2023) — GreenYellow and the Asian Development Bank (ADB) have signed a loan agreement of up to \$13.8 million for rooftop photovoltaic (PV) solar systems to help increase the supply of clean and affordable energy for commercial and industrial consumers in Vietnam.

The loan will support GreenYellow's ambitious growth strategy in Vietnam by financing the development and operation of solar PV systems located on the rooftops of commercial and industrial businesses across the country. The financing package comprises a \$3 million a loan from ADB's ordinary capital resources and \$10.8 million parallel loans from FMO, a climate fund managed by responsAbility Investments AG, and Societe Generale, with ADB as mandated lead arranger.

A \$3 million grant from the Climate Innovation and Development Fund (CIDF), administered by ADB, will also be provided. The grant will help crowd in an international commercial bank by addressing two critical hurdles in financing solar assets with a long economic life in Vietnam: the lack of long-term dong funding at a fixed interest rate, and potential volatility of the dong–United States dollar exchange rate.

“As Asia and the Pacific’s climate bank, ADB is increasingly focused on mobilizing private capital to finance renewable energy projects that the region urgently needs,” said ADB Director General for Private Sector Operations Suzanne Gaboury. “Solar PV rooftop offers an efficient way for Viet Nam to deploy substantial amounts of additional renewable energy capacity while providing reliable, low-cost energy to consumers, which helps to attract and retain business and enhance Viet Nam’s global competitiveness.”

This is ADB’s first financing of a solar PV rooftop portfolio for the commercial and industrial segment in Viet Nam. Rooftop solar is an emerging form of renewable energy supply in Viet Nam and its adoption in this sector has been hindered by a high upfront costs and limited financing channels. With a planned total installed capacity of up to 32.3 megawatts at its peak, this project is set to increase clean energy supply to the sector by at least 31.5 gigawatt-hours annually, reducing 15,530 tons of carbon dioxide emissions by 2025.

“Embedded within our core business is a profound commitment to development impact, and our collaboration with ADB uniquely aligns with our corporate mission toward innovative power distribution and driving energy transition,” said GreenYellow Vietnam Chief Executive Officer Sebastien Prioux. “ADB’s instrumental role in fostering connections among like-minded partners is integral to our collective journey in actively advancing sustainable development.”

CIDF is a blended finance facility managed by ADB, established in September 2021 with an initial \$25 million philanthropic commitment from Bloomberg Philanthropies and Goldman Sachs. The fund has the potential to unlock up to \$500 million in private sector and government investments to support sustainable low-carbon economic development.

ABOUT ADB

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region.

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ABOUT GREENYELLOW

In 16 years, GreenYellow has become a major player in the energy transition in France and abroad and a true partner of companies and communities. As an expert in decentralized PV production, energy efficiency projects and energy and electric mobility services, GreenYellow supports its clients throughout the value chain.

The company is responsible for the development, funding and operation of infrastructure projects, enabling them to produce local and competitive green power, reduce their energy consumption and fast-track their decarbonization. Operating in 17 countries on four continents, GreenYellow is constantly innovating to meet today’s climate challenges and expand its platform with unique and global offers.

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