

GREENYELLOW DRAWS UP A STRONG 2024 REPORT AND A REAFFIRMED AMBITION: CONQUER EUROPE AND CONTINUE TO ACCELERATE INTERNATIONALLY DECARBONIZING C&I CORPORATES

GreenYellow, a global leader in decentralized energy transition, takes a decisive step in 2024 with record-breaking results and an ambitious vision: to conquer Europe in key countries (France, Iberia, Italy, Poland, Germany) and strengthen its international leadership in its target B2B segments: Commercial & Industrial, Logistics, and Retail.

A 2024 REPORT MARKED BY GROWTH AND TRANSFORMATION

In 2024, GreenYellow continued its transformation in coordination with its majority shareholder ARDIAN (+90%), along with Bpifrance and Tikehau Capital, by implementing a strategy to align its activities and geographic presence:

- Two-thirds in France and Europe
- One-third in Asia and Latin America

GreenYellow pursued its European expansion with significant milestones. The **development of GreenYellow Italy** was marked by the launch of a **€100 million investment plan by 2027** to finance solar energy projects, energy efficiency programs, and energy storage solutions. At the same time, GreenYellow **strengthened its growth strategy through acquisitions** - most notably expanding into Portugal and Poland with the acquisition of GEM - and **strategic partnerships**, including one with the Enhol Group to invest €200 million over five years in the C&I sector in Spain.

In **France**, GreenYellow consolidated its position by **fully integrating the 80 employees of Reservoir Sun**, a historic leader in solar self-consumption, following the acquisition of Engie's 50% stake in their joint venture. GreenYellow also signed a **major strategic contract with the Carrefour Group to install photovoltaic carports on 400 hypermarket and supermarket parking lots** across France, creating the largest decentralized solar program in Europe.

GreenYellow **expanded its presence in Asia**, entering the **Philippines** and securing its first contract with Unilever for a 2.4 MWp rooftop solar plant.

The company's portfolio growth was demonstrated through the development of **energy efficiency solutions, energy storage**, and innovative **"as a Service" models**, such as Utility-as-a-Service (UaaS), adopted by leading C&I clients.

Strong financial results in 2024 supported the company's expansion. **Normalized EBITDA reached €99 million in 2024**, up from €55 million in 2023. Investment capacity was strengthened through an **extension**

of the **Capex Facility**, increasing from **€250 million to €450 million**. Additionally, the establishment of a **YieldCo** enabled equity financing of **€68 million for GreenYellow Asia**.

With **1,000 collaborators** and **1,300 clients**, including **mid-sized corporates, SMEs, and large corporations**, GreenYellow has reinforced its position as a **key player in the energy transition and independence**, offering decentralized photovoltaic solar production, energy efficiency, energy storage, and charging stations for electric mobility.

Solar offerings results

- GreenYellow solidified its position as a leading decentralized solar player with **1.7 GWp of installed solar capacity** since its creation in 2007, equivalent to the annual consumption of over 870,000 inhabitants.
- As of the end of 2024, the **operational portfolio reached 1.1 GWp**, of which 330 plants (370 MWp) were commissioned and **423 MWp of new contracts** were signed.

Energy Efficiency offerings results

- The group has deployed **3,500 Energy Efficiency Agreements** since 2007, resulting in **1.25 TWh of annual energy savings**.
- By the **end of 2024**, GreenYellow's **operational portfolio will reach 550 GWh**, including 65 GWh commissioned during the year, representing 98 new sites. Additionally, **102 GWh** of energy savings (CAPEX: €33 million) have been **signed**.

New activities results

- **38.5 MWh of energy storage capacity** installed or under construction. GreenYellow completed flagship projects, including a **25 MWh project with Stellantis Spain**, the largest battery energy storage system (BESS) project in Europe.
- **Over 1,400 electric vehicle charging points** are in service or being deployed.

2025 AMBITION: CONQUER EUROPE AND CONTINUE TO ACCELERATE THE INTERNATIONAL DECARBONIZATION OF CORPORATES IN TARGET SEGMENTS: COMMERCIAL & INDUSTRIAL, LOGISTICS AND RETAIL

Building on its successes, GreenYellow is entering a new phase of maturity and acceleration with clear objectives:

1. **Expand its European presence**, establishing itself as the leader in decentralized solar energy in France, Iberia, Italy, and Poland, while fully deploying its energy efficiency solutions.
2. Identify acquisition targets in the **German market**.
3. **Triple energy efficiency investments in 2025 to reach €100 million** and promote the electrification of industrial processes with “As a Service” models, funded by GreenYellow.

4. **Develop energy storage with €10 million in investments in 2025** and a target of **300 MWh deployed by 2027**.
5. **Strengthen financing models and financial resources** to accelerate the decarbonization and competitiveness of large multi-site enterprises.

GreenYellow demonstrates that a sustainable and competitive energy transition is possible. In 2024, **its projects helped avoid 545,700 tons of CO₂-equivalent emissions**. With strong results and a clear strategy, the company reaffirms its commitment to **making Europe its primary growth market**.

"With 18 years of existence, GreenYellow is entering a new phase of maturity with a clear ambition: to become the leader in the energy transition for the C&I sector. This new stage marks the rise of our unique model—a platform of offers enabling our clients to decarbonize without compromising their economic performance. It illustrates the resilience and viability of the energy transition while strengthening our role as a key partner for corporates seeking transformation," says **Otmane HAJJI, President and founder of GreenYellow**.

ABOUT GREENYELLOW

GreenYellow, a French company founded in 2007, has become in 18 years a major player in the energy transition in France and internationally, and a true partner of corporates and local authorities in their decarbonization journey and quest for energy independence.

As an expert in decentralized solar photovoltaic production, energy efficiency programs, energy storage, and electric vehicle charging infrastructure, GreenYellow supports its clients across the entire value chain. The group ensures the study, financing, development, and operation of assets that allow them to produce green, local, and competitive energy, reduce their energy consumption, while strengthening their competitiveness.

In 2024, the projects carried out by GreenYellow helped avoid the emission of 545,700 tons of CO₂ equivalent. The group also aims to achieve carbon neutrality ("Net Zero") for scopes 1 and 2 by 2040.

Operating in 15 countries across 4 continents, GreenYellow innovates by constantly enriching its unique and global platform of offers to support corporates in their transition to a more sustainable energy model and meet the challenges of climate change.

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