

National Bank of Fujairah announces long-term partnership with CleanMax to finance its rooftop solar projects in UAE

New partnership represents significant step towards meeting the UAE's Energy Strategy 2050 goals

The National Bank of Fujairah (NBF) announces that it has provided a long-term credit facility to CleanMax for refinancing its rooftop solar portfolio in the UAE. The facility will cover 48 different operational rooftop solar assets, located on industrial facilities, malls, schools and universities.

Locally available bank finance is critical to the growth of any rooftop solar market. This new partnership between NBF and CleanMax therefore represents a significant step towards meeting the goals of UAE's Energy Strategy, which aims to have 50% clean energy in the energy mix by 2050.

Vince Cook, CEO of NBF, said "We are delighted to announce our partnership with CleanMax, in line with our broader sustainability goals, including our continued commitment to expand our portfolio in clean energy. Facilities in this industry require long-term, tailor made solutions and we are proud to have developed a structure that works for both CleanMax and us. With their vast experience and established portfolio in decentralized renewables, we are confident that this project will provide a new benchmark in the market and contribute to the UAE's COP28 ambitions and clean energy strategy."

CleanMax Founder and Managing Director , Kuldeep Jain , added "This facility will further accelerate the growth of our rooftop solar portfolio in the UAE and we want to thank the NBF team for their efforts in making this possible. I think it highlights their ability to lead the way in financing clean energy in the region. Ours is a very capital intensive business, and participation by local banks is really quite critical to the long term success of the industry. I know a lot of hard work went into getting this first phase over the line within the NBF system, but we now have a workable template which should make expanding the relationship quite easy."

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About CleanMax: CleanMax is Asia's largest C&I renewable energy developer, with assets over 1 GW across the Middle East, India and South East Asia. In the UAE, CleanMax has a portfolio of 70 MWp in solar projects for corporate, institutional and governmental clients.

About NBF: Incorporated in 1982, National Bank of Fujairah PJSC (NBF) is a full services corporate bank with strong corporate and commercial banking, treasury and trade finance expertise as well as an expanding suite of personal banking options and Shari'ah compliant services. Leveraging its deep banking experience and market insight

within Fujairah and the UAE, NBF is well-positioned to build lasting relationships with its clients and help them achieve their business goals.

NBF's key shareholders include the Government of Fujairah, Easa Saleh Al Gurg LLC and Investment Corporation of Dubai. Rated Baa1 / Prime-2 for deposits and A3 for counterparty risk assessment by Moody's and BBB / A-2 by Standard & Poor's, both with a stable outlook, the bank is listed on the Abu Dhabi Securities Exchange under the symbol "NBF". It has a branch network of 15 (of which 1 is an electronic banking service unit) across the UAE.