



## Yellow Door Energy Strengthens Market Leadership with 19 New Solar Power Plants in H1 2024

- *Expands operational footprint across the UAE, Bahrain and Oman*
- *Grows portfolio with an additional 23.5 megawatts-peak of capacity*
- *Solidifies position and commitment to Net Zero Targets across MEA region*

**August 27, 2024, Dubai, UAE:** Yellow Door Energy, the leading sustainable energy partner for businesses in the Middle East and Africa, today announced its results for the first half of 2024.

The company successfully commissioned 14 solar power plants across the UAE, Bahrain and Oman, adding 20 megawatts-peak (MWp) to its rapidly expanding portfolio. Additionally, Yellow Door Energy acquired five operating projects in Oman with a total capacity of 3.5 MWp, further solidifying its leadership position in the region.

In H1 2024, Yellow Door Energy also raised USD 28 million in debt financing, which will allow the company to further its commitment to providing solar leases and renewable energy solutions to commercial and industrial businesses. This latest funding builds on the company's successful USD 400 million in equity raised in 2022, which supports the ongoing development of sustainable energy projects across the Middle East and Africa.

With over 240 MWp of projects in various stages of operation, construction and planning, Yellow Door Energy has consolidated its position as the top solar company in the region. The projects are developed through innovative solar leases or power purchase agreements ("PPAs"), enabling business owners to transition to solar power and significantly reduce electricity costs without incurring any upfront capital expenditure.

The new solar power plants feature 46,000 solar panels, utilizing rooftop solar, ground-mounted solar and carport solar applications. More than 260,000 person-hours were dedicated to constructing the solar power plants, all completed with zero recordable incidents. This achievement highlights Yellow Door Energy's commitment to rigorous quality, health, safety, security and environmental (QHSSE) practices and their strict implementation across all its projects.

**Jeremy Crane, Group CEO of Yellow Door Energy**, stated: "In the first six months of 2024, we added 19 solar power projects across three countries to our operational portfolio. Our rapid execution and delivery are a testament to seamless collaboration among our team members and contractors, and the support of ambitious governmental Net Zero targets. I extend my sincere thanks to all who have worked tirelessly to accelerate the Just Transition. This is only the beginning, as we have numerous projects planned for construction throughout the rest of 2024."

To date, Yellow Door Energy's operational projects in the region have generated 693,000 megawatt-hours of clean electricity, enough to power 34,000 Dubai homes or charge 380,000 smartphones for a year<sup>1</sup>. This equates to reducing carbon emissions by 484,000

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<sup>1</sup> <https://www.energysage.com/electricity/house-watts/how-many-watts-does-a-phone-charger-use/>

metric tons, aligning with the ambitious Net Zero strategies and clean energy goals of GCC countries.

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#### **About Yellow Door Energy**

Yellow Door Energy is the leading sustainable energy partner for businesses, serving commercial and industrial customers in the Middle East and Africa. The company's solar and battery energy storage system (BESS) solutions enable businesses to reduce energy costs, improve power reliability and lower carbon emissions. These solutions, operating under a solar lease or power purchase agreement (PPA), directly contribute to companies' and countries' Net Zero targets. Yellow Door Energy's shareholders are Actis, the International Finance Corporation (IFC), Mitsui & Co., Ltd., and The Arab Energy Fund (TAEF).

[www.yellowdoorenergy.com](http://www.yellowdoorenergy.com)

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