

PRESS RELEASE



Creating Markets, Creating Opportunities

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IFC and ALD Partner to Scale Green Vehicle Fleets in Emerging Markets

Paris, France, February 20, 2023 — IFC and ALD, a leading global vehicle leasing company and a subsidiary of Societe Generale, today announced a partnership to reduce carbon emissions in transport by accelerating the adoption and penetration of green vehicles in emerging markets.

The US\$400 million IFC investment will help ALD grow its green fleet, a combination of hybrid, plug-in hybrid and battery electric vehicles, in seven countries –Türkiye, Mexico, India, Serbia, Romania, Bulgaria, and Croatia. The financing, which was intermediated by Societe Generale on behalf of ALD, is expected to add 15,000 green vehicles with the potential to reduce carbon emissions by 22,180 tons a year across the target countries by 2026.

Transport is the fastest-growing contributor to climate change, already accounting for 23 percent of global energy-related greenhouse gas emissions—17 percent from road transport alone—a prime target for decarbonization. The innovation and financing of green vehicles could cut millions of tons of carbon emissions produced by the transport sector in cities across the globe every year.

“The adoption of green vehicles is an important part of reducing carbon emissions in emerging markets.” said Makhtar Diop, IFC Managing Director. “Partnering with global players like Societe Generale and ALD is an opportunity for IFC to scale financing for sustainable mobility and reflects our commitment to innovative financing models for climate solutions.”

Promoting E-mobility is one approach that IFC is focusing on to support the global transition to a low carbon economy. This is the largest single investment IFC has made in support of green vehicles.

“As a leading global sustainable mobility provider, our role is to make the energy transition happen across the 44 countries where we operate,” said Tim Albertsen, CEO, ALD. “This financial partnership will further strengthen our sustainable mobility strategy in emerging markets where adoption of low-emission vehicles remains quite low and enable us to accelerate the transition to green vehicles to fight climate change on a global scale.”

This partnership and investment are aimed at helping to execute ALD’s core strategy, Move 2025, and promote sustainable mobility in customer solutions, with green vehicles, focusing on battery electric vehicles, at the heart of its offering.

The investment builds on IFC's early-stage market and project preparation ("upstream") work. A 2021 assessment focused on Brazil, India, and Mexico concluded that targeted and affordable financing along the electric vehicle supply chain is key to unlocking their growth in emerging markets.

About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2022, In FY22, IFC committed a record \$32.8 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of the COVID-19 pandemic. For more information, visit www.ifc.org.

About ALD

ALD is a global leader in mobility solutions providing full-service leasing and fleet management services across 44 countries to a client base of large corporates, SMEs, professionals and private individuals. As a leader in its industry, ALD places sustainable mobility at the heart of its strategy, delivering innovative mobility solutions and technology-enabled services to its clients, helping them focus on their everyday business. With 7,050 employees around the globe, ALD manages 1.81 million vehicles (at end-December 2022). ALD is listed on Compartment A of Euronext Paris (ISIN: FR0013258662; Ticker: ALD). Societe Generale is ALD's majority shareholder.

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