



## Press release

### **EDF Renewables - Jinko Power consortium reaches the financial closing of the world's largest solar project and launches its construction in Abu Dhabi**

Abu Dhabi, December 22<sup>nd</sup> 2020 – The consortium, formed by French **EDF Group** subsidiary, **EDF Renewables** and Chinese **Jinko Power HK**, subsidiary of **Jinko Power Technology Co. Ltd**, both global leaders in renewable energy, have successfully reached the financial closing for the 2 GW Al Dhafra PV2 solar project in Abu Dhabi, United Arab Emirates. This operation has been completed along with TAQA Group and Masdar, the Abu Dhabi-based shareholders and major players in the electricity and renewable sectors.

The approximately 1 billion USD transaction has been funded via project financing with BNP Paribas as bookrunner together with Bank of China, Crédit Agricole, HSBC, MUFG, Sumitomo Mitsui Banking Corporation and Standard Chartered, as mandated lead arrangers.

Completion of this major milestone allows the mobilization on site and start of construction. Located in the region of Al Dhafra, 35 kilometres south of Abu Dhabi City, this solar photovoltaic plant will be the largest single-site solar plant worldwide.

Al Dhafra PV2 solar project will be the first plant of such scale to deploy bifacial module technology, capturing as such light on both sides of the PV modules and thus benefits from the reflection of light by the ground in order to yield higher generation. The plant spans over 20 square kilometres of desert climate area, with more than 4 million PV modules.

Upon commissioning, targeted in 2022, this project will provide the equivalent electricity to power over 160,000 local households.

A call for tenders was launched in June 2019 by Emirates Water and Electricity Company (EWEC), a leading company in the coordination of planning, purchasing and providing of water and electricity across the UAE. EDF Renewables – Jinko Power consortium submitted the most competitive bid.

As the project is under an independent power producer model (IPP), EDF Renewables and Jinko Power hold respectively 20% of the shares, the remaining 60% is owned by TAQA and Masdar.

The four partners had previously signed the 30-years Power Purchase Agreement (PPA) on July 23<sup>rd</sup> 2020.

Bruno Bensasson, EDF Group Senior Executive Vice-President Renewable Energies and Chief Executive Officer of EDF Renewables declared: *“The Al Dhafra PV2 project highlights EDF full commitment to supporting the UAE National Climate Change Plan. We are using our solar best expertise to deliver the next generation of solar plant in Abu Dhabi. The achievement of financial close with our partners and the investment community is a major milestone for the project. We are now fully mobilized to support the construction of the solar plant with the objective of reaching the commercial operation in 2022. This 2GW future solar*



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*power plant contributes to meet the EDF Group's CAP 2030 strategy, which aims to double its worldwide renewable installed energy capacity from 28 to 50 GW nets between 2015 and 2030".*

### ABOUT EDF

A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business generation, transmission, distribution, energy supply and trading, energy services. A global leader in low-carbon energies, the Group has developed a diversified generation mix based on nuclear power, hydropower, new renewable energies and thermal energy. The Group is involved in supplying energy and services to approximately 38.9 million customers<sup>1</sup>, 28.8 million of which are in France. It generated consolidated sales of €71.3 billion in 2019. EDF is listed on the Paris Stock Exchange.

<sup>1</sup> Customers are counted end 2019 per delivery site; a customer can have two delivery points: one for electricity and another for gas.

### ABOUT EDF RENEWABLES

EDF Renewables is a leading international player in renewable energies, with gross installed capacity of 13.2 GW worldwide. EDF Renewables operates mostly in Europe and North America but is continuing to grow by moving into promising emerging regions such as Brazil, China, India, South Africa and the Arabian Gulf. The company has strong positions in offshore wind power, but also in other areas of the renewable energies industry such as energy storage. EDF Renewables develops and builds renewable energies projects, including operational and maintenance. EDF Renewables is the EDF Group subsidiary.

For more information, visit: [www.edf-renewables.com](http://www.edf-renewables.com)

Follow us on LinkedIn: <https://www.linkedin.com/company/edf-renewables> and on Twitter (@EDF\_RE in French and @EDF\_Renewables in English).

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### ABOUT JINKO POWER

Founded in 2011, JinkoPower is a well-known global IPP that develops, builds, finances, owns and operates solar power plants. We strive to make solar the most sustainable and competitive source of energy worldwide.

As of September, 2020, the Company has owned and connected about 3 GW of solar projects in China. We also manage a large international portfolio of assets including the world's largest solar plant under operation that we partially took part in. We are developing a global pipeline of GW scaled projects in our key markets including China, the Middle East, Europe, Latin America, and Asia Pacific.

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