
EDF Group and AME finalise financing for Chile's largest solar plant

On 30 September, EDF Group and its Chilean partner AME, in a 50/50 joint venture, finalised the financing of Chile's largest solar plant with a capacity of 480 MW. With this project, which is emblematic of Chile's energy transition, the EDF Group is strengthening its position in a country with strong potential in terms of renewable energy.

Located in the Antofagasta region, in the Atacama Desert, the CEME1 solar power plant will be the largest in the country in terms of installed capacity. Benefiting from exceptional levels of solar irradiation, it will be able to supply around 400,000 Chilean homes while avoiding the emission of 280,000 tonnes of CO₂ per year. The solar park will consist of 860,000 photovoltaic modules and will cover approximately 400 hectares, the equivalent of 370 football fields.

This project is fully in line with Chile's energy transition, which aims to gradually move away from its dependence on coal by developing large-scale renewable projects backed up by gas-fired power stations to ensure continuity of supply. Hence, the financing plan built by the two industrial partners will also allow for the conversion of an old diesel power plant into a gas power plant.

The project, for a total amount of USD 980 million, is based on equity financing provided up to 20% by EDF and AME, and in debt up to 80% provided by a banking pool.

Construction work is expected to begin in late 2021 for commissioning in 2023

With this project, the EDF group is significantly strengthening its positions in Chile, a country where the Group is already well established, particularly in the renewable sector with an installed capacity of 376 MW.

Philippe Castanet, EDF's Director for the Americas, said: *"Five years after the inauguration of our first solar park - at the time the most powerful solar power plant in Chile - we are proud to announce a new record. The signing of the financing contract for this hybrid gas and solar project is a concrete example of the EDF Group's ambition to share and develop its multi-business expertise internationally, particularly in Chile where the government's objective is to achieve 75% renewable energy by 2030 and 95% by 2050."*

About EDF in Chile : EDF is present in Chile since 2014 with the objective to help the country in its transition towards a carbon-free and sustainable energy future. The main projects in Chile are:

- Bolero solar plant (146 MWp): jointly owned by EDF Renewables Chile and Marubeni, its Japanese partner. Its annual output equates to the power used by 191 000 Chilean households over a one-year period. It comprises 475 000 photovoltaic modules equipped with trackers to follow the course of the sun. It covers an area of more than 500 hectares. Located in the Atacama Desert, the Project benefits of the world's highest levels of solar irradiance.
- Cabo Léones: 115-MW wind farm jointly and equally owned by EDF Renewables Chile and the Spanish developer of renewable energy facilities, Ibereólica. It is located on the coast in northern Chile's Atacama region and comprises 55 turbines, each with a capacity of 2.1 MW.
- Santiago Solar: 115-MWp solar park located 50 km to the north of the country's capital, right at the heart of Chile's most densely populated energy-consumption area. Comprising approximately 400 000 modules, it covers an area of more than 200 hectares. Its annual output equates to the power used by 90 000 Chilean households. The facility is jointly and equally owned by EDF Renewables Chile and AME.
- Flexible power generation capacities (gas and peak), comprising: Nueva Renca, a combined cycle natural gas (379MW), then three peak combustion turbines: Los Vientos (132MW), Santa Lidia (139 MW) and Renca (100 MW), assets jointly controlled with AME.

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About EDF A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business: the generation, transmission, distribution, supply and trading of energy and energy services. As a world leader in low-carbon energy, the Group has developed a diversified product mix based mainly on nuclear and renewable energy (including hydro) and invests in new technologies to support the energy transition. EDF's raison d'être is to build a CO2-neutral energy future that combines the preservation of the planet, well-being and development, thanks to electricity and innovative solutions and services. The Group is involved in supplying energy and services to approximately 37.9 million customers ⁽¹⁾, including 28.7 million in France ⁽²⁾. In 2020, it generated consolidated sales of 69.0 billion euros. EDF is listed on the Paris Stock Exchange.

(1) As of 2018, customers are counted by delivery site; a customer may have two delivery points: one for electricity and another for gas.

(2) Including ÉS (Électricité de Strasbourg).

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