

PRESS RELEASE

**TOTAL EREN SECURES THE FINANCING OF THE TUTLY SOLAR PROJECT
IN UZBEKISTAN FROM EIB, EBRD, AND PROPARCO**

Paris/Tashkent, May 10th, 2021 – Total Eren, a leading renewable energy Independent Power Producer (“IPP”) based in Paris, is pleased to announce it has successfully signed the financing documentation related to its solar photovoltaic (“PV”) project named “Tutly” (100 MWac¹). The loans totaling EUR 87.4 M are provided by the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD), and Proparco, an affiliate of the French Development Agency (AFD). The construction of the solar farm, located in the Samarkand region of Uzbekistan, has already started.

Located about a hundred kilometers East of the city of Samarkand, the Tutly solar farm was entirely developed by Total Eren. It is one of the first renewable energy projects in Uzbekistan and one of the first Independent Power Producer (“IPP”) projects to be built in the country. The development phase has been completed in a record time thanks to a unique cooperation and support from the Uzbek authorities.

The signing of the financial documentation was held on May 10th, 2021 in Tashkent, during the visit of Mr. Franck Riester, French Minister Delegate for Foreign Trade and Economic Attractiveness, and in the presence of Mr. Sardor Umurzakov, Deputy-Prime Minister and Minister of Investment and Foreign Trade of Uzbekistan, Mrs. Fabienne Demol, EVP and Global Head of Business Development of Total Eren, Mr. Stéphane Froissardey, Proparco Regional Director for Turkey, Caucasus, Balkans, and Central Asia, Mr. Vadim Sinita, EBRD Principal Banker and operation leader on the project, and Mr. Juan Audibert, Senior Investment Officer at EIB.

EIB financed the project through a EUR 43.7 M loan, while EBRD and Proparco respectively contributed with two loans of about EUR 21.8 M each.

The electricity generated by Tutly was contracted to the National Electric Networks of Uzbekistan through a 25-year Power Purchase Agreement (« PPA »). The power plant is expected to start feeding power to the grid at the end of 2021.

Turnkey Engineering, Procurement & Construction (EPC) contracts were signed with METKA EGN, the Renewables & Storage Development (RSD) Business Unit of MYTILINEOS S.A, a leading Greek industrial company with activities in the sectors of EPC projects, metallurgy and electricity

Once completed, the powerplant is expected to produce 270 GWh per year, enough to supply the needs of about 140,000 people in Uzbekistan while reducing CO₂ emissions by about 160,000 tons per year. The solar farm will also support regional sustainable growth and contribute to local employment, with more than 300 workers on site during the construction phase and 15 permanent jobs created for the operation phase.

¹ Equivalent to 131.3 MWp

In Uzbekistan, power generation is largely provided by thermal power plants, mainly gas-fired and coal-fired power plants. The diversification of the electricity mix constitutes a major step in the low carbon trajectory and the Tutly solar plant thus participates to the objective of the Uzbek government to reach 8 GW of renewable capacity (solar and wind) to produce 25% of the electricity generated in the country from renewable sources by 2030.

Laurence Juin, EVP and CFO of Total Eren, stated: *“We are pleased to have successfully finalized the financing of our first solar project in Uzbekistan, and I would like to thank the Uzbek authorities and our lenders, EIB, EBRD and Proparco, for their support, as well as our teams in Tashkent and Paris for their hard work. Total Eren is proud to be one of the first IPP to develop, build, and finance a solar project in Uzbekistan to supply the population with low-carbon electricity and help reduce the country’s dependence on fossil fuels. We are eager to commission the Tutly solar farm and to develop other renewable energy projects in Uzbekistan and in the region.”*

Anne Gautier, Head of PROPARCO’s Power and Digital Division for this region, said: *“Proparco is glad to participate to the financing of the Tutly power plant, a unique project developed by Total Eren and the first project of Proparco in the renewable energy sector in Uzbekistan. This financing is fully aligned with the AFD group’s commitment ‘100% Paris Agreement’.”*

Nandita Parshad, EBRD Managing Director, Sustainable Infrastructure Group, commented: *“We are very proud to co-finance this landmark project which was very diligently conceived by Total Eren. It is contributing to Uzbekistan’s long-term decarbonisation strategy, which is being developed jointly with the EBRD and is designed to achieve carbon neutrality of the power sector by 2050, as well as to align development of the country’s power sector with commitments under the Paris Agreement.”*

Teresa Czerwińska, Vice-President at EIB, Responsible for operations in Uzbekistan, stated: *“With Climate Action at the heart of the EIB investment activities, we are proud to support development of Tutly solar plant in Uzbekistan. The plant will make an important contribution to both country’s sustainable economic and social development, and allow Uzbekistan to reinforce the global fight against the climate change. This makes Tutly an investment in local economic development and the future of our planet. I am grateful to our partners from the European Union, EBRD and Total Eren for the far-sighted partnership for a safe and prosperous future of Uzbekistan, Central Asia and the world.”*



About Total Eren

Founded in 2012 by Pâris Mouratoglou and David Corchia, Total Eren develops, finances, builds and operates renewable energy power plants (solar, wind, hydro) representing a gross capacity of 3,500 MW in operation or under construction worldwide. Through partnerships with local developers, Total Eren is currently developing numerous energy projects in countries and regions where renewable energy represents an economically viable response to growing energy demand such as in Europe, in Central and South Asia, in Asia Pacific, in Latin America and in Africa. The objective is to achieve a global gross installed capacity of more than 5 GW by 2022. Since December 2017, Total S.A., the major energy company, has been participating as a shareholder of Total Eren.

Visit us at www.total-eren.com.

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