



Riyadh, October 31st, 2024

EDF Group and Masdar-led consortium achieves financial close on its multi-utilities infrastructure facility at AMAALA tourism destination in KSA

- **Consortium, led by EDF Group and Masdar, alongside their partners Korea East-West Power Co. (EWP) and SUEZ, secured finance from local and global financial institutions**
- **Overall project build cost is approximately 1.5 billion USD**
- **New multi-utility infrastructure facility will service AMAALA, saving 350,000 tons of CO2 emissions annually**
- **Developed by Red Sea Global, regenerative destination AMAALA is expected to start welcoming guests in 2025**

The consortium led by EDF Group and Masdar, alongside their partners Korea East-West Power Co. (EWP) and SUEZ, announced today that it has reached the financial close for its multi-utilities infrastructure facility at AMAALA. The overall project build cost is approximately 1.5 billion USD. Developed by Red Sea Global, AMAALA is a new destination with wellness at its core, nestled along the Red Sea coast of the Kingdom of Saudi Arabia and expected to start welcoming guests in 2025.

The financial close was made possible due to the support of local and global financial institutions including: First Abu Dhabi Bank (FAB), Emirates NBD, Riyadh Bank, Saudi National Bank (SNB), and Alinma Bank. The milestone underscores the consortium's commitment to realising AMAALA's promise of unparalleled luxury, sustainability, and cultural enrichment.

This achievement follows the awarding of a 25-year multi-utility concession agreement with Red Sea Global in September 2023, with the option to extend, and involves the financing, engineering, development, construction, operation, maintenance and transfer of a multi-utilities infrastructure facility to service the AMAALA destination.

The facility consists of a fully optimised and decarbonised off-grid renewable energy system, which will generate electricity from a 250 MW solar photovoltaic park, 700MWh battery energy storage, transmission and distribution lines, and desalination plant, with a capacity of 37 million litres of drinking water per day and wastewater treatment plants securing the needed base load around the clock.

The innovative project will avoid the equivalent of nearly 350,000 tons of CO2e emissions every year compared to average infrastructures of this kind, and it will be a cutting-edge infrastructure project, paving the way for a new era of eco-friendly luxury tourism.

John Pagano, Group CEO of Red Sea Global said: *"We have demonstrated that large scale tourism destinations can be powered using 100% renewable energy, while providing luxury experiences for guests and strong financial returns for partners. This agreement with EDF, Masdar, EWP and SUEZ means we are on track to making AMAALA our second destination powered by sunlight, day and night."*

SUEZ, Société anonyme, a company incorporated under the laws of France, with a share capital of €63,757,000. Head Office: 16, place de l'Iris (Tour CB21) – 92040 Courbevoie, France – registered under number: 901 644 989 RCS Nanterre Trade and Companies Registry – VAT number: FR60901644989

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Commenting on the announcement, **Beatrice Buffon, EDF Group Vice-President, International Division, and Chairwoman & CEO of EDF Renewables**, said: *“Reaching the financial close of AMAALA is a milestone achieved with Red Sea Global’s support and the dedication of our team and partners. We are proud to bring our technical expertise as well as our strong environmental and social commitment to this unique large scale off-grid system that will deliver sufficient carbon-free electricity to power 65,000 individuals, as well as uninterrupted water access 24/7. This project mixing renewable energies, energy storage, transmission, and a desalination plant, sets new standards for the EDF Group and should be replicable in other geographies.”*

Masdar Chief Executive Mohamed Jameel Al Ramahi, said: *“As a global pioneer in developing clean energy solutions, Masdar is delighted to be involved in developing this unique fully integrated utility project in the beautiful tourism destination of AMAALA, in partnership with EDF Group, EWP and SUEZ. With our invaluable combined expertise and experience, we look forward to implementing this innovative infrastructure project, incorporating solar, battery storage and desalination, to deliver the sustainable clean energy that will power the vision and promise of AMAALA, and support the Kingdom’s Vision 2030 objective of establishing KSA as a sustainable luxury tourism destination in the region.”*

Commenting on the announcement, **Kim Young-Moon, CEO of EWP**, said: *“We are excited to announce the financial close of our renewable energy project in Saudi Arabia, a significant step in our commitment to a sustainable future. This project will reduce carbon emissions, improve air quality, and create jobs, boosting local economic growth. As we aim to lead the global energy transition, this project is a key milestone, driving innovation in the renewable energy sector and advancing our ambitious goals.”*

Pierre Pauliac, Chief Operating Officer Water, Executive Vice-President at SUEZ, said: *“We are delighted to contribute to this strategic project for the development of Saudi Arabia. SUEZ will be part of the construction of all the water utilities equipment. In addition, the Group will operate during 25 years the state-of-the-art desalination plant to secure AMALAA’s access to drinking water, as well as the water networks. SUEZ will also ensure the operation and maintenance of a wastewater treatment plant with advanced treatment, to produce high-quality water for irrigation. It’s a new demonstration of SUEZ’s commitment to providing access to water services through resilient and innovative solutions.”*

AMAALA will go beyond sustainability to have a regenerative impact on the environment. By 2040 AMAALA plans to achieve a 30% net conservation benefit for local ecosystems. This will be accomplished by enhancing biologically diverse habitats such as mangroves, seagrass, corals, and land vegetation, promoting biodiversity while contributing to carbon sequestration.

The first phase of AMAALA is set to welcome its first guests in 2025. Upon completion, the destination will feature over 4,000 hotel rooms across 30 hotels, and 1,200 high-end residential villas, apartments, and estate homes. AMAALA will also host a vibrant community for more than 15,000 residents and workers, creating a dynamic and sustainable living environment.

About AMAALA:

AMAALA is an unparalleled ultra-luxury wellness destination along the northwestern coast of the Red Sea in Saudi Arabia. Considered a premiere destination, with one of the world’s most pristine environments, AMAALA is sustainably developed by Red Sea Global (RSG) and focuses on coastal lifestyle with regeneration and wellness at its core. AMAALA’s first phase, situated at Triple Bay, is set to welcome guests in 2025, with the ambitious goal of becoming the world’s most comprehensive health and wellness destination. Launching with more than 1,400 hotel rooms across eight luxury resorts, it will welcome some of the most renowned wellness operators globally, offering a wide array of programs tailored to diverse lifestyles and well-being needs. Upon completion, the destination will have 30 hotels, 4,000 keys, 1,200 villas, apartments, and homes spread across its unique landscape complemented by high-end retail and fine dining experiences. Influenced by AMAALA’s natural beauty and the purity of the Red Sea, the destination is where sustainability meets luxury. AMAALA embodies the harmony between sustainability and indulgence. Guests will have the opportunity to immerse themselves in the Red Sea’s natural beauty through a wide range of

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experiences, from water sports and outdoor adventures to conservation efforts. AMAALA's state-of-the-art wellness and spa facilities will offer a comprehensive array of multi-generational programs, services, and various therapies, customized by practitioners and centers pioneering in various medical and wellness fields for a more personalized wellness journey, helping guests to flourish and thrive.

Two of AMAALA's hallmark features include Corallium Marine Life Institute — an educational and scientific research center—and the AMAALA Yacht Club, destined to become an international hub for luxury yachting.

About Red Sea Global:

Red Sea Global (RSG - www.redseaglobal.com) is a closed joint-stock company wholly owned by the Public Investment Fund (PIF) of Saudi Arabia. It is a vertically integrated real estate developer with a diverse portfolio across tourism, residential, experiences, infrastructure, transport, healthcare, and services. This includes the luxury regenerative tourism destinations The Red Sea, which began welcoming guests in 2023, and AMAALA, which remains on track to welcome first guests in 2025. A third destination, Thuwal Private Retreat, will open this year, and RSG has also been entrusted with refurbishment works at Al Wajh Airport, focused on upgrading the existing terminal and infrastructure, and building a new international terminal. RSG is a cornerstone of Saudi Arabia's ambition to diversify its economy. Across its growing portfolio of destinations, subsidiaries, and businesses, RSG seeks to lead the world towards a more sustainable future, showing how responsible development can uplift communities, drive economies, and enhance the environment.

About EDF Group:

The EDF Group is a key player in the energy transition, as an integrated energy operator engaged in all aspects of the energy business: power generation, distribution, trading, energy sales and energy services. The Group is a world leader in low-carbon energy, with a low carbon output of 434TWh, a diverse generation mix based mainly on nuclear and renewable energy (including hydropower). It is also investing in new technologies to support the energy transition. EDF's raison d'être is to build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive well-being and economic development. The Group supplies energy and services to approximately 40.9 million customers and generated consolidated sales of € 139.7 billion in 2023.

For more information: www.ksa.edf.com

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About MASDAR:

Masdar (Abu Dhabi Future Energy Company) is one of the world's fastest-growing renewable energy companies. As a global clean energy pioneer, Masdar is advancing the development and deployment of solar, wind, geothermal, battery storage and green hydrogen technologies to accelerate the energy transition and help the world meet its net-zero ambitions. Established in 2006, Masdar has developed and invested in projects in over 40 countries with a combined capacity of over 31.5 gigawatts (GW), providing affordable clean energy access to those who need it most and helping to power a more sustainable future.

Masdar is jointly owned by TAQA, ADNOC, and Mubadala, and is targeting a renewable energy portfolio capacity of 100GW by 2030 while aiming to be a leading producer of green hydrogen by the same year.

For more information please visit: <https://www.masdar.ae> / Facebook @Masdar / X @Masdar

About EWP:

As a leading state-owned power company, EWP is rapidly expanding its global footprint. With a total generation capacity of 9.6GW across various power plants in the Republic of Korea, EWP is a growing player in the global energy market. The company's strong financial standing and extensive experience in both thermal and renewable power generation have enabled it to participate in numerous international projects spanning more than ten countries. EWP is making significant strides toward becoming a world leader in the power industry by focusing on renewable energy. The company currently owns and operates approximately 1,500MW of renewable energy capacity, including solar, wind, hydrogen fuel cell, hydro, and biomass power plants. By integrating energy storage systems, EWP is enhancing the reliability and efficiency of its renewable energy assets.

About SUEZ:

Faced with growing environmental challenges, SUEZ has been delivering essential services that protect and improve our quality of life for more than 160 years. SUEZ provides its customers with innovative and resilient solutions for water and waste services. With 40,000 employees across 40 countries, the Group works with customers to create value over the full lifecycle of their assets and services, and to drive their low carbon transition. In 2023, SUEZ provided drinking water for 57 million people worldwide and

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sanitation services for more than 36 million people. The Group generated 7.7 TWh of energy from waste and wastewater. In 2023, SUEZ generated revenues of 8.9 billion euros. For more information: www.suez.com / X @suez / LinkedIn @SUEZ.

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