

Chile's Green Hydrogen Strategy and investment opportunities



June, 2021

## We are facing a climate crisis

Global warming referenced to 1850-1900 (°C)



Source: Ritchie, H. (2020). Published in ourworldindata.org with data from Climate Watch

Global greenhouse gas emissions by sector

Energy production and use are at the heart of the challenge

## Alongside the world, committed to reach carbon neutrality



We are retiring all coal power plants by

50% will be

-

closed by 2025

Equivalent to 25% of power system size

In 2021: We are <u>doubling</u> our solar & wind capacity



## The time for hydrogen has arrived

Almost 90% of global GDP has put forward hydrogen support policies or initiatives



- National strategy available
- National strategy under preparation
- Pilot and demonstrative project support

Preliminary discussions

- No relevant activities
  - Not evaluated

## Global energy demand supplied by hydrogen (PWh)



## Hydrogen applications are reaching maturity: transport is the next wave



1. Defined as >1% of segment sales

## The power of green hydrogen

An industrial gas used widely for more than a century, elemental hydrogen  $(H_2)$  can be produced today from water with increasing scale and efficiency. In green hydrogen production, water can be separated into its constituents, hydrogen and oxygen, using renewable power.



**Green hydrogen** 



**Grey hydrogen** 

Historically, it has been produced from fossil fuels in processes that emit greenhouse gases. It has mostly been used in chemical industries and for the refining processes of crude oil.

It is a means for using the inexhaustible renewable energy found in various forms on the planet. It functions as an energy carrier that emits no greenhouse gases when used. It can replace the use of fuels in the production of electricity, heat, and multiple materials.

#### Decarbonization potential of green hydrogen



## The green hydrogen economy is building momentum



## Projected electrolyser capacity (GW)









"I believe that water will one day be employed as fuel, that hydrogen and oxygen which constitute it, used singly or together, will furnish an inexhaustible source of heat and light, of an intensity of which coal is not capable" Jules Verne, 1874

# Our renewable potential amounts to **70 times** our current capacity









Wind





## Thanks to its unique renewable resources and geography

## Capacity factors per country in best areas (%)

想捉刚刚 Solar PV 37% 20-25% 🔤 ~25% ~30% ~30% Wind Off shore >75% 40-45% 50-55% On shore 70-75% 30-35% 40-50%

**Atacama Desert** 

Our narrow territory (average 180 km width) ensures proximity of production points to maritime ports

Magallanes Region

Hydrogen valleys

Main ports of Chile

## Latest estimations put Chile around 1 USD/kg by 2030

## Levelized cost of production (USD/kg H<sub>2</sub>)



## Potential for a **160 Mtonne** yearly green hydrogen production according to IEA

## Levelized cost of production by 2030 (USD/kg H<sub>2</sub>)

Does not consider conditioning, transport, storage nor distribution costs



Source: McKinsey & Co.

## Despite distance to markets, Chile remains on top

## Cost of liquid $H_2$ at port of destination, 2030 (USD/kg $H_2$ )



## Renewable energy carriers considered by developers and investors



## Addressable market for Chile will reach 47 BUSD in 2030, mainly driven by EU and USA



1. Considers Chilean product competitivness vs. local production and export competitors

2. Japan & Korea

3. Synkerosene (jetfuel), Syndiesel & Syngasoline

## We have set clear goals to lead in the green hydrogen economy



## And we have defined an action plan to cover 8 key fronts







Establish a vision and mission to align public and private stakeholders.

Drive action and commitment by investors, developers, regulators, and civil society towards defined goals.

Develop a clear, stable, and coherent regulation on markets and safety issues, so uncertainty is reduced and projects are accelerated. Streamline permitting to accelerate deployment of technologies.



## **3** Coordination and alliances

Reduce market failures: information assymetries, high transaction costs, barriers for new entrants. International cooperation to overcome technological capability gaps, commercial, regulatory and cultural challenges together.



## 4 Value chain development

Enable the development of manufacturing and services to capture increased shares of the market value domestically.



### **5** Incentives and financing

Help in bridging the remaining cost gap relative to fossil solutions, especially reducing the cost of capital.



### 6 Infrastructure

Plans for developing adequate and coordinated port, electrical, and distribution infrastructure to foster the growth of hubs.

#### Research & development

Deploy technologies and solve local implementation issues, in order to reduce costs, unlock markets, and increase competition in the sector.



## 8 Human capital

Develop local talent and technical capabilities to accelerate project deployment and generate green jobs.

## This opportunity will unveil in 3 distinct waves

## The <u>first wave</u> will include domestic usage with existing large energy or hydrogen demand

The shorter-term opportunities are replacing imported ammonia for local production, and replacing grey hydrogen used in oil refineries. The use of green hydrogen for heavy and long-distance transportation also becomes attractive for fleets and machinery operating in concentrated zones.

## The start of export activities and extended local uses will be seen <u>before the decade is over</u>

A clear opportunity for green ammonia exports exists in the medium-term, as well as for the first hydrogen exports. A more competitive production of green hydrogen will also replace an increasing share of liquid fuels in land transportation, whereas blending into grids becomes economical.

## New export markets open in the long-term, enabling a massive scale-up of production

Fuels derived from green hydrogen will be key to decarbonize the shipping and aviation sectors, both in domestic and international routes. Export markets will continue to grow as other nations take action to deeply decarbonize their economies.

#### Projected development of green hydrogen applications

Uncertainty level, market size, and estimated year of breakeven for some applications of hydrogen in Chile. Does not consider carbon price. List of applications not exhaustive.



#### MINISTRIES OF ENERGY AND MINING | 19

## Wave I: Local applications will ramp up demand and activate an industry

We will accelerate the deployment of green hydrogen in 6 prioritized applications to build local supply chains and acquire experience

Public action will kickstart the local hydrogen industry by incentivizing production and create a tangible demand for this clean element and its derivatives. Uses with the earliest economic breakeven and largest concentrated demand will be targeted first. These actions will generate know-how, develop talent, deploy infrastructure, and attract financing. In doing so, the country will be better positioned to tap into export markets.



1. Annual sales. Considers the full transition to hydrogen of the energy demand in each application.

## In 6 months, we have achieved 5 key milestones for hydrogen

## **50 MUSD** First call for financing green hydrogen

**projects** Funding round for 10+ MW electrolizer facilities

## International<br/>outreachMoUs for collaboration and<br/>co-leadership of MIH2

MoUs with Singapore and Port of Rotterdam

## 265 MUSD <sup>CI</sup><sub>In</sub>

## Clean Technologies Institute

Open Innovation platform for clean energy and mining technologies

## Fast-track<br/>piloting3 guides for H2 tech in<br/>production, mining, and<br/>transport

Streamlined approval processes for pilot initiatives

## Energy Energy effic Efficiency Law

## Energy efficiency standard

Hydrogen and battery electric vehicles count x3. Accelerated depreciation.

## **40+ projects have sprung in Chile already**



+15 USD billion projected investment by 2030



+1,200	
<tonne h2="" projected="" td="" yearly<=""><td></td></tonne>	
production by 2030	



+500 kTonne H2 projected yearly local consumption by 2030





Projects have already defined their operations start date

## Atacama Hydrogen Hub Project

Large-scale electrolysis facility with export potential and hydrogen fuel cell powered freight train

## Green Steel Project

**HIF** Project

neutral fuels for export

Industrial-scale plant in Magallanes

that will produce synthetic climate-

Green hydrogen blending into CAP's blast furnaces to reduce consumption of coke and eventually replace it entirely in their production of steel

**HyEx** Project

Green ammonia production in the north of Chile for domestic and international consumption, replacing ENAEX ammonia imports

## Quintero Bay H<sub>2</sub> Hub Project

Production of green hydrogen in the central zone of Chile, close to potential offtakers

#### **HNH ENERGY** Project

Large scale green ammonia production in Magallanes for export



## **POWER TO LIQUIDS** HARU ONI PROJECT

HIF is expected to yield the world's first industrialscale plant that will produce synthetic climate-neutral fuels for export.

### PRODUCTION

A wind plant will power an electrolyser which will produce green hydrogen. This will be combined with captured carbon dioxide to produce synthetic methanol. A portion of this methanol will be converted into synthetic gasoline (eGasoline).

#### **PROJECT OWNER AND PARTNERS**



- ENEL : Renewable power developer.
- ENAP : Chilean National Oil company. Infrastructure provider.
- GASCO : Co-developer and offtaker.
- PORSCHE : Co-developer and offtaker.

Siemens received an 8 million euros grant from the German Federal Ministry for Economic Affairs and *Energy* to develop this project.

#### **HOW IT WORKS**

Wind

energy



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#### **OFFTAKE**

**PORSCHE** is planning to use the eGasoline from Chile in pilot projects. These include using eGasoline in Porsche's Experience Centers and sports cars.



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MABANAFT, the Marguard & Bahls trading division which focuses on oil, announced an MoU highlighting the purchase of up to **500** million liters of carbon neutral eGasoline per year from this project.



## **POWER TO AMMONIA** HyEx PROJECT

HyEx seeks to produce green ammonia in the North of Chile for domestic and international consumption, replacing imports.

#### PRODUCTION

Using renewable energy and desalinated water, the project will produce green hydrogen through an electrolysis process.

Hydrogen will then be combined with nitrogen, captured from the air, and through Haber-Bosch process will produce green ammonia. During the pilot phase, all production will be sent by truck to ENAEX's plant, replacing some of its current imports. The second phase considers large scale ammonia production for ENAEX consumption, export and additional applications.

#### **PROJECT OWNER AND PARTNERS**

projects in 10 countries over four continents.

PROJECT **OWNER** PROJECT **OWNER** 

**engie** 

Enaex

**ENGLE** is a global reference company in low-carbon energy and services, having a Business Unit dedicated to renewable hydrogen since 2018. The current portfolio of renewable  $H_2$ projects under development and in construction is over 30

**ENAEX** is the main ammonium nitrate producer and supplier of comprehensive rock fragmentation services for the mining industry in Latin America. With over 100 years of experience and presence in 10 countries, ENAEX is actively committed to sustainability.

### **OFFTAKE**

Service by 2021.

**HOW IT WORKS** 

Solar Energy from

energy

the grid

**STATUS** 

ENGLE has a partnership with ENAEX, which will utilize 350,000 tonnes of ammonia per year for its ammonium nitrate Prillex plant, replacing the current grey ammonia import.

Remaining production will be **commercialized** in local markets for mining applications and fertilizer production, as well as exported to international offtakers.



## LOCATION





## QUINTERO BAY H2 HUB PROJECT

GNL Quintero, the largest LNG regasification terminal in Chile located in the Quintero bay, aims to take advantage of its proximity to industrial areas with high energy demand and grey hydrogen consumption to produce green hydrogen for the domestic market.

#### PRODUCTION

Production of green hydrogen in the central zone of Chile, even though facing higher energy prices, could be competitive due to closeness to potential offtakers. This could make hydrogen a competitive alternative to replace fossil fuel consumption and local demand for grey hydrogen, reducing emissions in several industries.

Whether the green hydrogen will be produced with off-grid renewable plants or with green power from the grid is still under study.

#### **PROJECT OWNER**

PROJECT OWNER



**GNL Quintero** is a terminal for the reception, offload, storage and regasification of Liquefied Natural Gas (LNG). In operation since 2009, it supplies the demand for natural gas in the central region of Chile, transporting gas both through piping and trucks. 20% of the company is owned by the Chilean National Oil Company (**ENAP**). **GNL Quintero** works alongside with strategic partners, such as Enagas, a gas infrastructure company with over 50 years of experience.

#### HOW IT WORKS



## **POWER TO AMMONIA** HNH ENERGY PROJECT

Contact details: Helmut Kantner Managing Director, Austria Energy helmut.kantner@austriaenergy.com

The HNH Energy project aims to produce green ammonia on a large scale in Magallanes for export, leveraging abundant wind resources present in the region.

### PRODUCTION

Wind energy is used to power an electrolysis plant, which uses desalinated water to obtain oxygen and hydrogen. Hydrogen will then be combined with nitrogen captured from the air through the Haber-Bosch process, to produce green ammonia. The project also contemplates the construction of port infrastructure for export.

### **PROJECT OWNER AND PARTNERS**



AustriaEnergy

PARTNER **COMPANIES** 



AUSTRIAENERGY focuses on utility scale energy project development, construction, operation and management, with close to **1 GW** developed in **Chile**, thereof 300 MW in operation and close to 300 MW under construction. It is a partner in the project and the developer.

ÖKOWIND, his partner, is dedicated to the development and operation of wind, hydro and solar power plants with over 100 MW installed capacity and over 500 MW in development in Europe.

**HOW IT WORKS** 



## **OFFTAKE**

Trammo DMCC, a subsidiary of Trammo, Inc., a global company that markets, trades, transports and distributes key raw materials used in industrial processes and fertilizer production announced an MoU highlighting the purchase the entire output from this project.



Magallanes

Region

Exportation

LOCATION

Chile

## AES ANDES PROJECT

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Taking advantage of strong winds and solar radiation in Chile, the project aims to produce green ammonia on a large scale for export and maritime transportation fueling.

## PRODUCTION

Using renewable energy and water from a desalination plant, the project will produce green hydrogen through an electrolysis process, which combined with nitrogen captured from the air will be used to produce green ammonia.

#### **PROJECT OWNER AND PARTNERS**

PROJECT OWNER



PARTNER COMPANIES

**AES ANDES** is a subsidiary of **AES Corporation**, a global energy company with over **5 GW** of installed capacity. For over 2 years, the company has been developing ammonia related initiatives in countries such as Brazil, Argentina and Colombia, as well as Chile.

**AES ANDES** has a (BBB-) credit rating and over **3.5 GW** of installed capacity in **Chile**. It is a partner in the project and will be the developer and technology provider.

#### HOW IT WORKS



## OFFTAKE

AES ANDES has signed an MoU with its undisclosed investment grade partner. It is a world-class hydrogen producer and exporter.

In the MoU they have committed **100% of the green ammonia** 

**production** for maritime fuel and international export for a tenor of up to **30 years.** 



## LOCATION



## ATACAMA HYDROGEN HUB PROJECT

The ATACAMA HYDROGEN HUB project aims to build a large-scale electrolysis facility with export potential in the northern Antofagasta Region.

#### PRODUCTION

Solar energy is used to power an electrolysis plant, which uses desalinated water to obtain oxygen and hydrogen.

The pilot involves an electrolysis facility and a dedicated off-grid solar PV plant to supply a hydrogen powered freight train. Industrial phase contemplates large scale hydrogen production. It is being considered to include the production of ammonia and/or the liquefaction of hydrogen.

## **PROJECT OWNER AND PARTNERS**

PROJECT OWNER



PARTNER COMPANIES



**HUMBOLDT HIDROGENO VERDE (H2V)** is a company created by Chilean entrepreneurs for the development of hydrogen production, transportation and application projects in the north of Chile. It is the developer of the project.

**COMPLEJO PORTUARIO MEJILLONES (CPM)**, subsidiary of Codelco, Chile's national copper corporation, is a port located in the Antofagasta Region. It will provide infrastructure for the project.

HOW IT WORKS

Solar

energy



OFFTAKE

The pilot considers the adaptation of an existing train engine to be powered by hydrogen fuel cells. Negotiations with train operators that provide transport to mining facilities within the region are underway.





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## **POWER TO AMMONIA ACH – MRP** PROJECT

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Leveraging their expertise in power generation and hydrogen technologies, Aker and Mainstream have joined forces to develop a large-scale green ammonia project in Chile.

### PRODUCTION

Using renewable energy and water from a desalination plant, the project will produce green hydrogen through an electrolysis process, which combined with nitrogen captured from the air will be used to produce green ammonia.

#### **PROJECT OWNER AND PARTNERS**



**PROJECT SHEET** 

**GREEN HYDROGEN** 



#### PARTNER **COMPANIES**

AKER Clean Hydrogen (ACH) and MAINSTREAM Renewable Power (MRP) are subsidiaries of AKER Horizons, a company dedicated to incubating and developing companies that solve fundamental challenges to sustainable existence

ACH is a developer and operator of clean hydrogen production at an industrial scale. With a proven execution model and unique end-to-end asset integration and optimalization capabilities.

**MRP** is one of the major renewable players in Chile and has a worldwide pipeline of 12.1 GW of wind and solar energy projects, with over 1.4 GW under construction and 1.1 GW in operation.

#### **HOW IT WORKS**





grade partner.



## **POWER TO METALS GREEN STEEL PROJECT**

HUACHIPATO steel mill (CAP Acero) is part of the integrated iron and steel CAP Group and is the main steel producer in Chile. The company is planning to reduce CO2 emissions from its steel production processes incorporating green hydrogen along its value chain.

#### PRODUCTION

Production of green hydrogen in the south-central zone of Chile, for blending into CAP's blast furnaces to reduce consumption of coke and eventually replace it entirely. Additionally, green hydrogen will be used to decarbonize transport trucks and rail in its supply chain.

Whether the green hydrogen will be produced with off-grid renewable plants or with green power from the grid is still under study.

### **PROJECT OWNER AND PARTNERS**



The Huachipato steel mill was founded in 1950. Supplies metallurgical, mining, and construction sectors in Chile. Annual revenue: 500 MUSD.

#### PARTNER **COMPANIES**



SMS group

#### **HOW IT WORKS**

6%

87%

CAP and Paul Wurth, an SMS Group

company, signed a Technological

Cooperation Agreement on March

17<sup>th</sup>, 2021, to explore the feasibility of

reconverting CAP's operations to

produce green steel.



#### **TECHNOLOGY**

Production of Direct Reduced Iron (DRI) through green hydrogen has the potential to dramatically reduce CO2 emissions in the steelmaking industry. Several pilots are under planning in Europe. A 100% green hydrogen steel pilot plant is even set to begin operations in Sweden by 2024.



## **POWER TO AMMONIA** H1 Magallanes PROJECT

CWP Global is developing the "H1 Magallanes" project in Chile with the assistance of its regional company H1 America with the target to build a world-scale green hydrogen and ammonia production facility.

### **PROJECT CONCEPT**

The project will consist of upstream wind power generation, and downstream green hydrogen & green ammonia production. Ancillary systems will be installed for water desalination, intelligent hydrogen storage, back-up power, ammonia storage and export facilities. The aim is to construct a world-scale ammonia synthesis train which will enable economies of scale and competitive cost.

## **PROJECT OWNER / DEVELOPER**



CWP has 15 years of experience from large-scale renewable power generation projects with a successful track record of over \$3 US bn of financed assets. CWP Global is part of the Green Hydrogen Catapultinitiative.

CWP Global is one of the main shareholders in the 26 GW Asian Renewable Energy Hub project in Australia. This project is one of the most advanced PtX sites in the world in terms of development and permitting - it has received "Major Project Status" recognition from the government and environmental approval for the first phase.



#### **PROJECT STRUCTURE**

energy



Magallane

CWP Global and its Group team have decades of experience in global commodity trading and are using this know-how to structure longterm bankable ammonia off-take agreements with various partners around the world.



MARINE FUEL POWER GENERATION FERTILIZERS

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## SAN PEDRO DE ATACAMA PROJECT

The San Pedro de Atacama project has the ambitious goal of incorporating green hydrogen and renewable energy into existing fossil fuel generation systems in isolated areas such as the one located in San Pedro de Atacama in the north of Chile, with the highest radiation levels in the world.

#### PRODUCTION

The project aims to modify the existing isolated power system operated by "Cooperativa Eléctrica de San Pedro de Atacama (CESPA)", to incorporate solar photovoltaic generation, battery storage, hydrogen technologies to provide a high-renewable share power supply to the cultural and tourist hotspot of San Pedro de Atacama.

### **PROJECT OWNER**



**CUMMINS** is a leading company that provides power solutions, working with diesel, natural gas, biogas, battery and hydrogen (production and fuel cells). It is the project owner and developer.

HOW IT WORKS



Atacama, who would enjoy a cleaner supply of 24/7 electricity.

The generator and energy distributor would be **CESPA**, the local utility for the isolated grid.



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## POWER TO X HOASIS PROJECT

<u>Contact details:</u> Mario Gomez President, TCI Gecomp mariogomez@tci-chile.com

The HOASIS Project, in the Antofagasta region, promotes hydrogen as a solution that contributes to energy self-sufficiency and supports local development based on a circular economy model.

## PRODUCTION

Large-scale production of green hydrogen and oxygen to produce fertilizers, which will be used in reforestation, precision agriculture, waste recovery and creation of synergies with local industries.

HOASIS also contemplates the construction of **2.000 Ha** of greenhouses to produce local crops and the reforestation of the area from the planting of **100 Ha** of tree crops.

## **PROJECT OWNER AND PARTNERS**

PROJECT OWNER



PARTNER COMPANIES



**TCI GECOMP** specializes in renewable energy projects, with more than 1 GW installed in Europe and Latin America. Currently, **TCI** is expanding its business to develop projects and services related to green hydrogen in Europe, Africa and Latin America.

#### HOW IT WORKS



## OFFTAKE

The project considers the formation of a consortium during 2021 and it has identified potential offtakers in the mining and chemical industries, plus nearby utilities running on fossil fuels.





implementation zone.

HOASIS also considers the production

of fertilizers and agricultural products,

to support the development of a local

ecosystem with positive impacts on the

## LOCATION



## POWER TO TRANSPORT H<sub>2</sub> SOLAR PROJECT

The project seeks to develop an ecosystem for zeroemission commuting of mining workers from the cities to the mine sites in the Andes Mountains.

### PRODUCTION

Solar power will be used to produce green hydrogen by electrolysis. This hydrogen will be stored in a hydrogen refueling station to supply buses for the commute of mining workers.

The project aims to deploy Fuel Cell Electric Buses that can meet the desert conditions such as altitude, extreme temperatures, among others.

Air Liquide

#### **PROJECT OWNER AND PARTNERS**

PROJECT OWNER

> PARTNER COMPANIES



ATAMOSTEC

AIRLIQUIDE: Co-developer and technology provider.<br/>Hydrogen production and refueling station<br/>infrastructure.CDEA: Antofagasta Energy Development Center.<br/>Co-developer. Renewable power provider.CEA LITEN: Technological research institute. Co-<br/>developer. Design of pilot infrastructure and<br/>feasibility study developer.

 ATAMOSTEC
 : Solar energy laboratory. Co-developer.

 Integration of energy s upply and hydrogen production.

#### HOW IT WORKS



was constructed for research purposes and is already in operation.

emissions.



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## SELKNAM PROJECT

Chile

SELKNAM will use the strong winds in Tierra del Fuego island, with over 60% measured capacity factor, to produce green ammonia for export.

#### PRODUCTION

Wind energy is used to power an electrolysis plant to obtain oxygen and hydrogen. Hydrogen will then be combined with nitrogen captured from the air through a *Haber-Bosch process,* to produce green ammonia.

The project is located on Tierra del Fuego Island and contemplates reusing ENAP existing facilities such as pipelines and the Clarencia port for export.

### **PROJECT OWNER AND PARTNERS**

PROJECT
OWNER

SHEET

PROJECT

**REEN HYDROGEN** 

G

Sociedad de Inversiones Albatros Ltda.

PARTNER COMPANIES



ALBATROS has been involved in the real estate market in the Magallanes region for over 30 years and is committed to the promotion of renewable energies and energy efficiency. The company holds possession of over 20,000 hectares of land in Tierra del Fuego.

ALFANAR is engaged in manufacturing a wide range of low, medium and high voltage electrical products, EPC solutions for conventional and renewable power plants worldwide and engineering services. It will contribute as developer, investor and EPC contractor.

**\*\* ENAP** is the Chilean National Oil company. Their participation in the project is under negotiation.

#### HOW IT WORKS



## Over 60% wind capacity factor

has been obtained by 3 measuring towers operating for over one year

## POWER TO MOBILITY HYDRA PROJECT

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The HYDRA project aims to decarbonize the mining sector by developing fuel cell + battery power trains to retrofit mining haul trucks and replacing diesel consumption.

#### THE PROJECT

The Hydra project considers replacing the internal combustion engine of large capacity mining haul trucks (> 200 tonnes) with a hybrid system of hydrogen fuel cells and batteries.

This will replace about 3,000 liters of diesel consumption per truck per day, equivalent to a daily hydrogen consumption of up to 1 metric ton.

#### **PROJECT OWNER AND PARTNERS**



A consortium is being set up with partners along the value chain.

**ENGIE** is a global reference company in low-carbon energy and services, having a Business Unit dedicated to renewable hydrogen since 2018. The current portfolio of renewable  $H_2$  projects under development and in construction is over 30 projects in 10 countries over four continents. **ENGIE** is also developing a mining project in South Africa (Rhyno Project).

**MINING3** is a mining research organization led by the global mining industry to develop and deliver transformational technology to improve the mining industry's productivity, sustainability, and safety.

#### HOW IT WORKS



**HYDRA** Project is the early engagement of mining companies and OEMs, as they will be the end users and providers, respectively.

This project has received a **subsidy of 330,000 USD** from the Chilean Economic Development Agency, **CORFO**, for the development of Phase 2.



## Competitive and serious projects are those around which key enabling parties coalesce





## **Public sector**

Positive and stable regulatory conditions, reasonable permitting processes

Source: Based on McKinsey&Co.

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