

Masdar and EDF Group conclude shareholder agreement to establish energy services company

- *The joint venture will explore and collaborate on opportunities in solar power generation and energy-efficiency projects*

Abu Dhabi, United Arab Emirates; January 16, 2020: Masdar, one of the world's leading renewable energy companies and a subsidiary of Mubadala Investment Company, and EDF Group, low-carbon electricity leader, have signed an agreement to establish a joint venture (JV) company dedicated to energy efficiency and distributed solar power generation projects.

The agreement was signed in the presence of Khaled Abdulla Al Qubaisi, Chief Executive Officer, Aerospace, Renewables & ICT, Mubadala Investment Company, and Laurent Clement, Managing Director and CEO of EDF-Middle East, by Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, and Valerie Levkov, EDF Senior Vice-President, Africa, Middle East and Mediterranean, at Abu Dhabi Sustainability Week.

“Today’s announcement builds on our ongoing successful partnership with the EDF Group in among others the UAE and the Kingdom of Saudi Arabia,” said Al Ramahi. “By leveraging our combined local and international experience, we aim to diversify our portfolio of renewable energy projects while tackling the significant challenge of reducing building- and industry-related carbon emissions. The new joint venture will also support Abu Dhabi in achieving its 2030 energy efficiency strategy, which aims to reduce overall electricity consumption by 22 per cent and water consumption by 32 per cent.”

Both entities have already developed a robust pipeline of opportunities. The EDF pipeline of opportunities has been supported by their specialised subsidiaries, namely Dalkia, EDF ENR, EDF Renewables and Citelum. Some of these projects involve a novel contracting solution, called Energy Performance Contracts, under which the project is paid for over time via the savings achieved from the energy efficiency improvements.

“Our overarching objective is to promote a sustainable development model to fully address our clients’ increasing energy needs while making a positive contribution to the fight against global warming,” said Valerie Levkov, EDF Senior Vice-President, Africa, Middle East and Mediterranean. “The energy solutions Masdar and EDF will be providing are driven by a simple yet strong ambition: bring our business clients measurable benefits such as reductions in operational costs, increased asset value and comfort improvements for their facilities’ end-users.”

According to the International Renewable Energy Agency (IRENA)’s [Global Energy Transformation: A Roadmap to 2050](#), energy efficiency measures alone could reduce global carbon dioxide emissions by as much as 15 per cent.

The report emphasises the need for long-term investment in electrification solutions and decentralised power generation, and for countries to improve their energy efficiency by between 2 and 3.2 per cent annually.

Masdar and EDF are partners in developing the 800-megawatt (MW) third phase of the Mohammed bin Rashid Al Maktoum (MBR) Solar Park in Dubai, and Saudi Arabia's largest wind farm, the 400MW Dumat Al Jandal project. The two companies also successfully bid last year to develop the Noor Midelt Phase I hybrid solar power plant in Morocco.

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About Masdar

Abu Dhabi's renewable energy company Masdar is advancing the commercialization and deployment of renewable energy, sustainable urban development and clean technologies to address global sustainability challenges. Wholly owned by Mubadala Investment Company, the strategic investment company of the Government of Abu Dhabi, our mandate is to help maintain the UAE's leadership in the global energy sector, while supporting the diversification of both its economy and energy sources for the benefit of future generations. Masdar's renewable energy projects are located in the UAE, Jordan, Mauritania, Egypt, Morocco, the UK, Serbia and Spain.

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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: 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 39.8 million customers, 29.7million of which are in France. It generated consolidated sales of €69 billion in 2018. EDF is listed on the Paris Stock Exchange

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