



## Masdar and EDF to establish joint venture energy services company

- *Aim of the joint venture will be to explore and collaborate on opportunities in non-utility scale renewables and energy-efficient investments*
- *Agreement reinforces Masdar and EDF's already strong ties in the region, where they are collaborating on Phase 3 of the Mohammed bin Rashid Al Maktoum Solar Park in Dubai, Morocco's Noor Midelt project and Saudi Arabia's Dumat Al Jandal wind farm*

**Abu Dhabi, United Arab Emirates; September 11, 2019:** Abu Dhabi Future Energy Company (Masdar), a subsidiary of Mubadala Investment Company, and French low-carbon electricity leader EDF have signed an agreement to establish a 50:50 joint venture energy services company (ESCO).

At a special ceremony at the World Energy Congress in Abu Dhabi today, attended by Khaled Abdulla Al Qubaisi, Chief Executive Officer, Aerospace, Renewables and ICT at Mubadala, and Marianne Laigneau, Group Senior Executive Vice President of EDF in charge of the International Division, the agreement was signed by Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, and Valerie Levkov, EDF Senior Vice-President, Africa, Middle East and Mediterranean.

The aim of the joint venture ESCO is to expand into non-utility scale renewables and energy-efficiency investments, such as building energy efficiency, solar technology below 50 megawatts and industrial waste heat recovery, among others, in the UAE, GCC region and other emerging countries.

“Today’s signing is a reflection of Masdar’s global clean energy ambitions and further supports the UAE’s Energy Strategy 2050 objectives to increase renewable energy usage and energy efficiency across the UAE, the region and internationally,” said Al Ramahi. “It also serves to reinforce our already strong relationship with EDF that leverages our local and international experience and world-leading expertise to expand into the non-utility solar and energy-efficiency sector, marking another step forward for Masdar as we continue to expand our global renewable energy portfolio, which now encompasses more than 25 countries.”

EDF’s Marianne Laigneau said: “Having accomplished several common successes in renewables, EDF and Masdar are now extending their cooperation to energy-efficiency services. Along with Masdar, our ambition is to develop innovative solutions to optimise energy consumption and reduce the carbon footprint of our customers in the Middle East and in other countries where both companies already cooperate. With this agreement, EDF is taking another step towards achieving one of its CAP 2030 goals: to triple its international business by 2030 compared to 2015.”

Just last month, the consortium of EDF Renewables and Masdar announced that they had reached financial close on the 400MW Dumat Al Jandal wind project in Saudi Arabia, the country's first utility-scale wind farm that will be the largest in the Middle East when completed.

In May, the Moroccan Agency for Solar Energy (MASEN) announced that the consortium of EDF (through its subsidiary EDF Renewables), Masdar, and Green of Africa, Moroccan Independent Power Producer, was the successful bidder for the design, construction, operation and maintenance of the Noor Midelt I multi-technologies solar power plant. With a capacity of 800 MW, this innovative solar project is based on two technologies – concentrated solar power (CSP) and photovoltaic (PV) – the hybridization of which is a world first.

Both companies are also partners in developing the third phase of the 800 megawatt (MW) Mohammed bin Rashid Al Maktoum (MBR) Solar Park in Dubai, 200MW of which was commissioned in 2018 and 300MW is expected to enter into service in 2019. Phase 3 is part of what will be the largest single-site solar park in the world with a planned capacity of 5,000MW by 2030.

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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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