

## **Masdar and Cepsa to establish joint venture to develop renewable energy projects in Spain and Portugal**

- **Cepsa Masdar Renewables to focus on wind and solar photovoltaic (PV) energy projects in the Iberian Peninsula; aim is for an initial capacity of 500-600MW**

Masdar, one of the world's leading renewable energy companies and a subsidiary of Mubadala Investment Company, and Cepsa, a global energy and chemical company owned by Mubadala and The Carlyle Group, today announced an agreement to establish a joint venture company to develop renewable energy projects in Spain and Portugal.

The 50:50 venture was announced at Abu Dhabi Sustainability Week 2020, in the presence of Khaled Abdulla Al Qubaisi, Chief Executive Officer, Aerospace, Renewables & ICT, Mubadala Investment Company, and Mussabbeh Al Kaabi, Chief Executive Officer, Petroleum and Petrochemicals, Mubadala Investment Company and Director and Chairman, Cepsa. The new company, Cepsa Masdar Renewables, will focus on developing wind and solar photovoltaic (PV) projects in the Iberian Peninsula, with an initial target of 500-600MW.

"Masdar is proud to use its strong track record in renewables to help Spain and Portugal increase the share of clean energy in their energy mix. The Iberian Peninsula is an attractive location for renewable energy investors and we look forward to expanding our renewable energy portfolio further into the region, while strengthening our partnership with Cepsa," said Mohamed Jameel Al Ramahi, Chief Executive Officer, Masdar.

"As a global energy company, we are building a diversified business portfolio. Renewable energy is one of the fundamental pillars of the energy transition and one of the fields in which we want to expand our presence. The alliance with Masdar represents an important lever for our growth in this sector, focused on Spain and Portugal," said Philippe Boisseau, Chief Executive Officer, Cepsa.

In 2018, renewables accounted for 55 per cent of Portugal's total electricity demand, and the country is targeting to reach 80 per cent of total demand by 2030. Spain is targeting renewables accounting for 74 per cent of its electricity mix by the end of this decade.

Masdar has operated in Spain since 2008 through Torresol Energy and supplies power to over 107,000 homes, with facilities in the province of Cádiz, and in Seville, where it runs Gemasolar, the first commercial-scale solar thermal plant in the world capable of providing power 24 hours a day.

Cepsa operates a wind farm in Jerez de la Frontera (Cádiz, Spain) with an installed capacity of 28.8MW and an estimated production of 72GWh per annum. Its production is enough to power more than 20,000 homes annually, cutting CO<sub>2</sub> emissions by 32,000 tons.

**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.

**Cepsa** is an integrated global energy and chemical company that operates across all stages of the hydrocarbon value chain. In addition, it manufactures products from plant-based raw materials and it also has a presence in the renewable energy sector. It has 90 years of experience and a team of some 10,000 employees, who combine technical excellence with adaptability. It is present on all five continents through its Exploration and Production, Refining, Chemicals, Marketing, Gas and Electricity, and Trading business units.

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**Masdar - Press**

press@masdar.ae

**Tel enquiries in Arabic:** +971 2 653 3333

**Tel enquiries in English:** +971 2 653 6014

[www.masdar.ae](http://www.masdar.ae)

[www.facebook.com/masdar.ae](https://www.facebook.com/masdar.ae)

[www.twitter.com/Masdar](https://www.twitter.com/Masdar)

**Cepsa - Communications**

[medios@cepsa.com](mailto:medios@cepsa.com)

Tel. (34) 91 337 62 02

[www.cepsa.com](http://www.cepsa.com)

Tel. (34) 91 337 60 00