Hi 😊,

Hope you’re well.

Forwarding a press release we just issued for Masdar. It went to approx. 9 journalists writing for US-headquartered publications.

The attached word doc that went with the email also has the label on it. This was not disseminated on any newswires.

Best,

FW: ***Masdar Expands Presence in US with Completion of Acquisition of Big Beau Project Stake from EDF Renewables North America

Wednesday, April 12, 2023 2:58:37 AM

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Subject: ***Masdar Expands Presence in US with Completion of Acquisition of Big Beau Project Stake from EDF Renewables North America

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- Masdar closes on acquisition of 50 percent stake of combined solar and battery project located in California
- Companies have agreed to partner on portfolio of eight clean energy projects, including wind, solar and battery storage, with a combined capacity of 1.6 gigawatts

Abu Dhabi, United Arab Emirates; San Diego, United States: April 12, 2023: Masdar, one of the world’s fastest-growing clean energy companies, has further expanded its presence in the United States’ renewables market after closing the acquisition of a 50 percent stake in a combined solar and battery storage project from EDF Renewables North America.
Masdar Expands Presence in US with Completion of Acquisition of Big Beau Project Stake from EDF Renewables North America

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Abu Dhabi, United Arab Emirates; San Diego, United States: April 12, 2023: Masdar, one of the world’s fastest-growing clean energy companies, has further expanded its presence in the United States’ renewables market after closing the acquisition of a 50 percent stake in a combined solar and battery storage project from EDF Renewables North America.

The Big Beau project, located in California, comprises a 128-megawatt (MWac) photovoltaic (PV) solar plant and a 40 MW/160 MWh battery energy storage system. It is one of eight projects that Masdar and EDF Renewables have agreed to jointly partner in, with a combined capacity of 1.6 gigawatts (GW), in.

HE Dr Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, COP28 President-Designate and Chairman of Masdar, said, “Big Beau and the other projects that we are operating with EDF Renewables are already making an active contribution to US clean energy targets, highlighting the strength of the UAE-US relationship that the recent PACE announcement seeks to build on. If we are to keep the objective of limiting global warming to 1.5 degrees alive, we need to see countries coming together in concerted action – one of the key areas of focus for the upcoming COP28 in the UAE. Partnerships between companies like Masdar and EDF Renewables are also vital in ensuring we hold back emissions, not progress.”

Tristan Grimbert, President and Chief Executive Officer of EDF Renewables North America, said, “EDF Renewables’ partnership with Masdar enjoys a successful history and today we celebrate another project to add to the growing portfolio. Decarbonization of the energy sector will take the combined effort of developers, offtakers, and investors alike working in collaboration toward ambitious goals. We are grateful for our productive partnership with Masdar built on a foundation of progress.”

Masdar and EDF Renewables North America agreed in 2020 to jointly partner in the 1.6 GW portfolio, which includes three utility-scale wind projects in Nebraska and Texas totaling 815 MW, and five solar projects in California totaling 689 MW – two of which include battery energy storage systems representing 75 MW. All of the projects are operational, and combined they are displacing more than 3 million tonnes of emissions per year.

In January, UAE and US officials announced that US$20 billion will be allocated to fund 15 GW of clean energy projects in the US before 2035, led by Masdar and a consortium of US private investors, under the Partnership for Accelerating Clean Energy (PACE) between the two countries.
Mohamed Jameel Al Ramahi, Chief Executive Officer, Masdar, said, “Masdar has a strong working relationship with EDF that originated in the Middle East and now extends across the globe, and we are pleased to further strengthen that relationship today. We are also committed to growing our activities in the US over the coming years and see it as an extremely important strategic market for Masdar. I look forward to growing our presence in the US as a developer and independent power producer, as part of our targeted global expansion of reaching at least 100 GW by the end of this decade.”

EDF Renewables, one of the largest renewable developers in North America, is committed to providing solutions to decarbonize the energy sector. With 35 years of experience, 16 GW of wind, solar, and storage projects developed, and 13 GW under operations and maintenance contracts, EDF Renewables provides integrated energy solutions from grid-scale power to electric vehicle charging.

Masdar recently announced a new shareholding structure and additional focus on green hydrogen, making it one of the largest clean energy companies of its kind. With a goal of achieving 100 GW renewable energy capacity and green hydrogen production of 1 million tonnes per annum annually by 2030, the new Masdar is a clean energy powerhouse that will spearhead the UAE’s Net Zero by 2050 Strategic Initiative and drive the global energy transition.

ENDS

Contacts:
For media inquiries, please contact: press@masdar.ae

For more information please visit: http://www.masdar.ae and connect: facebook.com/masdar.ae and twitter.com/masdar

About Masdar
Abu Dhabi Future Energy Company (Masdar) is the UAE’s clean energy champion and one of the largest companies of its kind in the world, advancing the development and deployment of renewable energy and green hydrogen technologies to address global sustainability challenges. Established in 2006, Masdar is today active in over 40 countries, helping them to achieve their clean energy objectives and advance sustainable development. Masdar is jointly owned by Abu Dhabi National Oil Company (ADNOC), Mubadala Investment Company (Mubadala), and Abu Dhabi National Energy Company (TAQA), and under this ownership the company is targeting a renewable energy portfolio capacity of at least 100 gigawatts (GW) by 2030 and an annual green hydrogen production capacity of up to 1 million tonnes by the same year.

PRESS CONTACT:
MediaRelations@edf-re.com

EDF Renewables North America is a market leading independent power producer and service provider with 35 years of expertise in renewable energy. The Company delivers grid-scale power: wind (onshore and offshore), solar photovoltaic, and storage projects; distribution-scale power: solar and storage; asset optimization: technical, operational, and commercial expertise to maximize performance of generating projects, and onsite solutions, through the Company’s PowerFlex
subsidiary, offering a full suite of onsite energy solutions for commercial and industrial customers: solar, storage, EV charging, energy management systems, and microgrids. EDF Renewables’ North American portfolio consists of 16 GW of developed projects and 13 GW under service contracts. EDF Renewables North America is a subsidiary of EDF Renewables, the dedicated renewable energy affiliate of the EDF Group. For more information visit: www.edf-re.com. Connect with us on LinkedIn, Facebook and Twitter.

This material is distributed by Daniel J. Edelman, Inc. on behalf of Masdar. Additional information is available at the Department of Justice, Washington, DC.
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Independent Agency of the Year - Good Track 2022
Independent Agency of the Year - Entertainment Lions 2021
Contagious Best and Bravest 2021
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