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## Masdar Partners with Endesa in €1.7 Billion Renewable Energy Transaction in Spain

Abu Dhabi, Uae and Madrid (ots/PRNewswire) -

- The transaction would see Masdar become a partner for 2.5 gigawatts (GW) of renewable energy assets in Spain, subject to regulatory approvals and other conditions
- Masdar will invest €817m to acquire a 49.99% stake in 2GW of solar energy plants, with a potential BESS hybridization for up to 0.5 GW
- Masdar has also signed an MoU with Endesa to explore an alliance aimed at jointly developing renewable energy projects in Spain
- One of Spain's biggest renewable energy transactions in recent years, the partnership is expected to play a significant role in helping Spain meet its NECP targets and the EU's net zero by 2050 target
- Agreement cements Masdar's position in Spain, one of EU's largest solar markets, advancing growth plans in Europe as company targets global capacity of 100GW by 2030

Abu Dhabi Future Energy Company PJSC – Masdar ("Masdar"), the UAE's clean energy leader, announced today that it has reached an agreement with Endesa S.A. ("Endesa") to become a partner for 2.5 gigawatts (GW) of renewable energy assets in Spain, subject to regulatory approvals and other conditions. The transaction would see Masdar invest €817 million to acquire a 49.99% stake, with an enterprise value of €1.7 billion, representing one of Spain's biggest renewable energy deals.

The portfolio Masdar plans to acquire consists of 48 operational solar plants of 2GW aggregated capacity. Endesa and Masdar aim to add 0.5GW of battery energy storage system (BESS) to the projects. The partnership reinforces Masdar's reputation as a trusted global energy partner for governments, investors, developers, and communities.

The deal demonstrates Masdar's commitment to accelerating the energy transition in Spain and Europe, and these solar projects will play an important role in supporting Spain to meet its National Energy and Climate Plan (NECP) and the EU's net zero by 2050 targets.

In addition to the acquisition Share Purchase Agreement (SPA), Masdar and Endesa have signed a Memorandum of Understanding (MoU) to explore an alliance aimed at jointly developing renewable energy projects in Spain.

The deal reflects Masdar's ambitious growth plans in Europe, having recently announced that it has reached a definitive agreement with Greece's GEK TERNA SA and other shareholders of TERNA ENERGY SA to initially acquire 67% of the company's outstanding shares, subject to regulatory approvals and other conditions. With a strong portfolio of projects in Greece and Europe, TERNA ENERGY is targeting renewable energy operational capacity of 6GW by 2030.

In March this year, Masdar and Spain's Iberdrola also reached financial close on the 476MW Baltic Eagle offshore wind project located in the Baltic Sea off the coast of Germany.

Masdar's existing presence in Spain includes the Almenara 1.2GW solar photovoltaic (PV) project in the Castilla la Mancha region of Spain currently under development.

Masdar is jointly owned by TAQA, ADNOC, and Mubadala; Endesa is a subsidiary of the Italian energy giant Enel.

**HE Dr Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, Chairman of Masdar and COP28 President**, said:

"Building on Masdar's global expertise and pioneering approach to renewable energy innovation and development, this partnership underscores our commitment to unlocking clean energy capacity in Spain, Europe, and around the world, supporting the global mandate enshrined in the COP28's UAE Consensus to triple renewable energy capacity by 2030 enabling a just, orderly and equitable energy transition. Masdar is accelerating its ambitious growth plans as we target 100GW of renewable energy capacity by the end of the decade."

**Flavio Cattaneo, CEO of Enel Group**, said:

"We are pleased that Enel, through its subsidiary Endesa, has started this partnership with a major player such as Masdar and, looking ahead, we hope that we will be able to carry out similar transactions in other geographies."

**Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar**, commented:

"By forging a strategic partnership in Spain with Endesa for 2.5GW of solar and battery storage assets, we are taking a significant step forward in our ambitious growth plans in one of Europe's largest renewables markets. This deal with Endesa will play a significant role in supporting Spain and the wider EU in meeting their net-zero ambitions. We are delighted to also sign an MoU with Endesa to become their preferred partner for future solar projects."

**Advisors:**

Masdar has retained BNPP as its transaction advisor, Linklaters as legal advisor, UL as technical advisor, PwC as its tax advisor, and PexaPark as PPA advisor.

#### **Banks:**

The acquisition was partially funded via acquisition financing from BNPP, Santander, Intesa, ADCB, FAB and SMBC. Lenders were advised by Ashurst.

#### **About Masdar**

Masdar (Abu Dhabi Future Energy Company) is one of the world's fastest-growing renewable energy companies. As a global clean energy pioneer, Masdar is advancing the development and deployment of solar, wind, geothermal, battery storage and green hydrogen technologies to accelerate the energy transition and help the world meet its net-zero ambitions. Established in 2006, Masdar has developed and invested in projects in over 40 countries with a combined capacity of over 20 gigawatts (GW), providing affordable clean energy access to those who need it most and helping to power a more sustainable future.

Masdar is jointly owned by TAQA, ADNOC, and Mubadala, and is targeting a renewable energy portfolio capacity of 100GW by 2030 while aiming to be a leading producer of green hydrogen by the same year.

For more information please visit: <https://www.masdar.ae> and connect: [facebook.com/masdar.ae](https://www.facebook.com/masdar.ae) and [twitter.com/masdar](https://twitter.com/masdar).

#### **About Endesa**

Endesa is a leading electricity company in Spain and the second largest in Portugal. It is also the second largest gas operator in the Spanish market. It undertakes end-to-end business including the generation, distribution and retailing of electricity. It also offers electric mobility services, where it is one of the main operators of charging stations in Spain, and other value-added services aimed at the electrification of energy uses in homes, companies, industries and public administrations. Endesa is firmly committed to the United Nations SDGs and strongly supports the development of renewable energies through Enel Green Power España, the digitalization of grids through e-distribución and Corporate Social Responsibility. The Endesa Foundation is also active in CSR. Our workforce numbers around 9,000 employees. Endesa is a division of Enel, the largest electricity group in Europe.

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