



GE Vernova and Alfanar establish joint venture to develop renewable energy projects in Spain

- *JV will house Alfanar's existing 334-MW portfolio of renewables development assets in Spain.*
- *JV to seek new opportunities in onshore wind, solar PV, and battery storage.*

LONDON, UK: November 16th, 2023 – GE Vernova's Financial Services business and Alfanar Energía España ("Alfanar") have established a joint venture ("JV") to develop renewable energy projects in Spain. The JV will continue the development of Alfanar's existing 334-megawatt ("MW") portfolio of assets, which includes five wind farms and three photovoltaic ("PV") plants in the Spanish regions of Comunidad Valenciana, Castilla La Mancha and Castilla y León, and seek new development opportunities in onshore wind and solar PV. Battery and energy storage solutions will be explored as well.

GE Vernova's Financial Services business provides its customers and partners with a suite of financing solutions for projects that aim to accelerate a new era of energy. It has deployed sizeable capital into energy projects globally through development financing, direct equity investments, and capital raising from private and public financial institutions.

Guilherme Carvalho, Managing Director Europe Renewables at GE Vernova's Financial Services business, said: "Our JV with Alfanar will further cement our presence in Spain and build upon our success of establishing relationships with strong development partners to bring renewable energy projects online. Further, the portfolio of projects will help Spain meet its renewable energy targets, which are primarily driven by onshore wind and solar PV, while contributing to Europe's overall electrification and decarbonisation goals."

Alfanar is a prominent global player in energy transition and green fuels with ambitious renewable energy projects across the Middle East, Asia, Africa and Europe. It focusses primarily on manufacturing electrical construction products, engineering, procurement and construction solutions for conventional and renewable power plants, allied engineering services and design engineering.

Jamal Wadi, President of Alfanar Projects and Managing Director of Alfanar Global Development, said: "Our partnership with GE Vernova marks a significant milestone in our journey to expand and diversify our substantial portfolio of renewable energy projects in Spain. With both companies joining forces with extensive knowledge of renewable energy and expertise in sustainable construction, this collaboration will pave the way for Spain's transition towards achieving its ambitious renewable energy goals. It is the aim of both parties to extend this partnership to new projects and new areas. Together, we are working for a future where clean energy powers our communities, drives economic growth and safeguards our planet for generations to come."

The JV will develop, fund, and construct projects through the commercial operations date. The projected timeline to build out projects in the current portfolio is to achieve ready-to-build status by 2025 and fully



achieve commercial operations by 2027.

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Notes to Editors:

- GE Vernova’s Financial Services business was formerly referred to as GE Energy Financial Services.
- Spain intends to be Carbon neutral by 2050 and aims for 81% renewable energy by 2030, including 62GW of onshore wind and 76GW of solar PV (source: EU National Energy and Climate Plan).

About GE Vernova

GE Vernova is a planned, purpose-built global energy company that includes Power, Wind, and Electrification segments and is supported by its accelerator businesses of Advanced Research, Consulting Services, and Financial Services. Building on over 130 years of experience tackling the world’s challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while simultaneously working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life. GE Vernova is headquartered in Cambridge, Massachusetts, U.S., with more than 80,000 employees across 140+ countries around the world. GE Vernova’s **Financial Services** business provides customers with a suite of financing solutions for projects that aim to accelerate a new era of energy. It has deployed sizeable capital into energy projects globally through development financing, direct equity investments, and capital raising from private and public financial institutions.

GE Vernova’s mission is embedded in its name – it retains its legacy, “GE,” as an enduring and hard-earned badge of quality and ingenuity. “Ver” / “verde” signal Earth’s verdant and lush ecosystems. “Nova,” from the Latin “novus,” nods to a new, innovative era of lower carbon energy. Supported by the Company Purpose, The Energy to Change the World, GE Vernova will help deliver a more affordable, reliable, sustainable, and secure energy future. Learn more: [GE Vernova](#) and [LinkedIn](#).

About Alfanar Projects

Alfanar Projects, a key division of the Alfanar Group, has established itself as a leading global project developer and engineering construction solutions provider. With a rich history dating back to 1976, Alfanar Projects has evolved and diversified to meet the world’s ever-growing needs. With a strong international presence in the Middle East, Asia, Africa, and Europe, Alfanar Projects has established itself as a trusted provider of world-class products and solutions. As part of its integrated approach, Alfanar Global Development (AGD) serves as the project development arm, responsible for planning, financing, designing, building, and operating assets across various sectors, including grid, water, renewable energy, infrastructure, process, healthcare, and digital. With a focus on sustainability and supporting nations in achieving their net-zero goals, Alfanar Projects operates through various models such as Build-Own-Operate (BOO), Build-Own-Operate-Transfer (BOOT), and Design-Build-Finance-Operate-Maintain (DBFOM), developing and operating mega projects globally. Through its extensive



GE VERNOVA

portfolio and expertise, Alfanar Projects continues to drive innovation and contribute to developing critical infrastructure worldwide.

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