

## IMPORTANT NOTICE

THE ATTACHED SUPPLEMENT IS AVAILABLE ONLY TO CERTAIN PERSONS OUTSIDE OF THE U.S.

**IMPORTANT: You must read the following before continuing.** The following notice applies to the attached supplement (the **Supplement**) following this notice, and you are therefore advised to read this notice carefully before reading, accessing or making any other use of the Supplement. In accessing the Supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Issuer, the Arrangers and the Dealers (each as defined in the Supplement) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES DESCRIBED IN THE SUPPLEMENT (THE **NOTES**) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR THE BENEFIT OF, U.S. PERSONS AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

THE SUPPLEMENT IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. RATHER, THE COMMUNICATION OF THE SUPPLEMENT AS A FINANCIAL PROMOTION IS ONLY BEING MADE TO THOSE PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE **ORDER**) OR HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER AND OTHER PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED (EACH SUCH PERSON BEING REFERRED TO AS A **RELEVANT PERSON**). THIS COMMUNICATION IS BEING DIRECTED ONLY AT RELEVANT PERSONS AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. NO PERSON OTHER THAN A RELEVANT PERSON SHOULD RELY ON IT.

THE SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY NOTES.

**Confirmation of your Representation:** By accessing the Supplement you confirm to us that: (i) you understand and agree to the terms set out herein; (ii) you consent to delivery of the Supplement and any amendments or supplements thereto by electronic transmission; (iii) you will not transmit the Supplement (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and (iv) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Notes. In order to be eligible to view the Supplement or make an investment decision with respect to the Notes, investors must be non-U.S. persons outside the U.S. The Supplement is being sent at your request and by accepting the e-mail and accessing the Supplement, you shall be deemed to have represented to us that (1) you and any customers you represent are not U.S. persons or acting for the account or benefit of any U.S. person and that are outside the U.S., its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia, (2) the electronic mail address that you gave us and to which this transmission has been delivered is not located in the U.S. and (3) you are a person who is permitted under applicable law and regulation to receive the Supplement.

You are reminded that the Supplement has been delivered to you on the basis that you are a person into whose possession the Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Supplement to any other person. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

The Supplement does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of Notes be made by a licensed broker or dealer and the Arrangers and the Dealers or any affiliate of the applicable Arrangers or Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Arranger or Dealer or such affiliate on behalf of the Issuer or holders of the Notes in such jurisdiction.

Under no circumstances shall the Supplement constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. Recipients of the Supplement who intend to subscribe for or purchase the Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the Base Offering Circular dated 15 July 2024, as supplemented by the Supplement. The Supplement may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000, as amended, does not apply.

The Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Arrangers and the Dealers or any person who controls them nor any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Supplement distributed to you in electronic format and the hard copy version available to you on request from the Issuer, the Arrangers and the Dealers. Please ensure that your copy is complete. If you received the Supplement by e-mail, you should not reply by e-mail to this transmission. Any reply to e-mail communications, including those you generate by using the “reply” function on your e-mail software, will be ignored or rejected. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**SUPPLEMENT DATED 14 MAY 2025 TO THE BASE OFFERING CIRCULAR DATED 15 JULY 2024**



**ABU DHABI FUTURE ENERGY COMPANY PJSC – MASDAR**

*(incorporated with limited liability in the Emirate of Abu Dhabi, United Arab Emirates)*

**U.S.\$3,000,000,000  
Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Base Offering Circular (the **Base Offering Circular**) dated 15 July 2024 constitutes supplementary admission particulars in respect of the Base Offering Circular for the purposes of the London Stock Exchange's International Securities Market (**ISM**) Rulebook and is prepared in connection with the U.S.\$3,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Abu Dhabi Future Energy Company PJSC – Masdar (the **Issuer**). Terms defined in the Base Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Offering Circular.

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Purpose of the Supplement**

The purpose of this Supplement is to (a) incorporate by reference the auditor's report and audited consolidated financial statements of the Group as at and for the year ended 31 December 2024, (b) update the Group's operational information to 31 March 2025, (c) update certain other information under the headings "*Presentation of Financial and Other Information*", "*Risk Factors*", "*Selected Financial Information*", "*Financial Review*" and "*Description of the Group*" and "*Management*", and (d) include a new "Significant or Material Change" statement.

## UPDATES TO THE BASE OFFERING CIRCULAR

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Offering Circular shall be supplemented and updated by the information set out below.

### PRESENTATION OF FINANCIAL AND OTHER INFORMATION

- 1. The information under the heading "*Presentation of financial and other information*" commencing on page iv of the Base Offering Circular is supplemented by the following:**

The Base Offering Circular also includes the audited consolidated financial statements of the Group as at and for the year ended 31 December 2024 (the **2024 Financial Statements**). All financial information as at, and for the year ended, 31 December 2024 incorporated in the Base Offering Circular by this Supplement is derived from the 2024 Financial Statements, which have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and the applicable requirements of UAE Federal Decree Law No. 32 of 2021. The 2024 Financial Statements were audited by Ernst & Young Middle East (Abu Dhabi branch), independent auditors, in accordance with International Standards on Auditing, who issued an unqualified report on the 2024 Financial Statements. References in this Supplement to **2024** are to the 12-month period ending on 31 December 2024.

### DOCUMENTS INCORPORATED BY REFERENCE

**The following is inserted as a new paragraph (a) under the heading "*Documents incorporated by reference*" on page 6 of the Base Offering Circular:**

- (a) the auditors' report and audited consolidated financial statements of the Group as at and for the financial year ended 31 December 2024;

Information under the headings "*Selected Financial Information*" and "*Financial Review*" in the Base Offering Circular is updated by, and should be read in conjunction with, the 2024 Financial Statements.

### RISK FACTORS

Financial information under the heading "*Risk factors*" in the Base Offering Circular as at, and for the year ended, 31 December 2023 is updated by the information disclosed in the 2024 Financial Statements. In addition:

- in relation to the risk factor titled "*Masdar is reliant on the performance of, and dividend distributions and other cash distributions from, a limited number of its project companies*" on page 7 of the Base Offering Circular, 10 of Masdar's consolidated and equity-accounted project companies, and financial investments, generated cash distributions (comprising dividends, payments under shareholder loans, development fees, development cost recoveries and other payments) equal to or more than AED 50 million to Masdar in 2024. In 2024, Masdar's total operating cash inflow comprising cash distributions from its project companies and other cash income (including the proceeds of financial risk management activities, asset monetisations and fee income from special projects) was AED 3,558 million (in all cases capturing only those inflows individually in excess of U.S.\$1 million), see "*—2024 cash inflows*" below in this Supplement;
- in relation to the risk factor titled "*The Group is exposed to risks relating to the repayment of its debt, the availability of debt financing and the requirement to make additional equity investments*" on page 18 of the Base Offering Circular, as at 31 December 2024, the Group's non-current interest bearing loans and borrowings amounted to AED 20,815 million and its current interest bearing loans and borrowings amounted to AED 3,156 million. These borrowings include consolidated non-recourse debt at both operating and under construction projects, which amounted to AED 17,148 million as at 31 December

2024, and the remaining borrowings were under other facilities including the Programme. As at 31 December 2024, the Group's contingent liabilities in the form of corporate guarantees to support equity bridge loans in relation to the Dumat Al Jandal Wind, Nur Navoi PV and Jeddah South PV projects, which could be converted into funded exposure and increase the Group's overall indebtedness, amounted to AED 671 million. In addition, the Group had performance guarantees against various projects amounting to AED 3,025 million as at 31 December 2024, capital commitments amounting to AED 3,529 million (excluding its share in the commitments of joint operations and equity-accounted investees which amounted to AED 364 million) and commitments towards financial investments of AED 70 million at the same date;

- in relation to the risk factor titled "*Any of the Group's project companies may experience events of default under its financing arrangements*" on page 20 of the Base Offering Circular, as at 31 December 2024 the Group was in technical default under the financings for four projects in Uzbekistan due to not having signed O&M contracts or entered into moveables pledges for the underlying projects; and
- in relation to the risk factor titled "*The Group is exposed to risks relating to interest rate volatility*" on page 21 of the Base Offering Circular, as at 31 December 2024, the Group's only borrowings at a fixed rate of interest are the three series of Notes totalling U.S.\$1.75 billion issued under the Programme in July 2023 and July 2024 (together, the **Green Notes**) which amounted to AED 6,364 million in aggregate, equal to 26.5 per cent. of its total consolidated borrowings as at 31 December 2024.

## RECENT DEVELOPMENTS

In April 2025, the Group announced that, following its acquisition of a 70 per cent. shareholding in Terna Energy in November 2024, it had acquired the remaining 30 per cent. shareholding in Terna Energy following the successful completion of an all-cash mandatory tender offer and squeeze-out process.

In March 2025, the Group announced an agreement with Endesa S.A. to acquire a 49.99 per cent. shareholding in four utility-scale operational solar PV plants in Spain, with a total gross capacity of 446 MW. The transaction is subject to regulatory approvals and other conditions, see "*—EGPE Solar Projects*" below.

## 2024 CASH INFLOWS

The table below shows a breakdown of Masdar operating cash inflows (capturing only those individually in excess of U.S.\$1 million) for 2024 and the currency in which that cash was received.

	2024 cash inflows	
	(Currency)	(AED million)
<b>Cash distributions from projects</b>		
London Array Offshore Wind.....	GBP	174
Dudgeon Offshore Wind.....	GBP	130
Baltic Eagle Offshore Wind <sup>(1)</sup> .....	EUR	1,580
Cibuk Wind.....	EUR	31
Cibuk 2 Wind.....	EUR	4
Krnovo Wind .....	EUR	76
Grajewo Wind and Mława Wind .....	PLN	24
Pertamina Geothermal Energy Tbk .....	IDR	56
Al Abjan PV <sup>(2)</sup> .....	USD	82
Al Henakayah PV <sup>(2)</sup> .....	USD	41
Baynouna PV .....	USD	90
Big Beau PV + BESS .....	USD	60
Blue Palm projects .....	USD	12
DEWA 6 PV <sup>(2)</sup> .....	USD	209
Garadagh PV.....	USD	48
Sterling Wind.....	USD	2
Rocksprings Wind .....	USD	23

	<b>2024 cash inflows</b>	
	<i>(Currency)</i>	<i>(AED million)</i>
Jizzakh PV .....	USD	21
Samarkand PV .....	USD	21
Sherabad PV .....	USD	33
Shams CSP .....	USD	66
Sharjah WtE .....	USD	43
Jeddah South PV .....	USD	7
Tafila Wind .....	USD	26
		<b>2,860</b>
<b>Other cash income</b>		
Source Trading procurement margin .....	USD	564
Special projects fee income .....	USD	93
Pre-hedge close-out proceeds .....	USD	41
		<b>697</b>
<b>Total .....</b>		<b>3,558</b>

Notes:

- (1) This cash distribution represents a one-off repatriation of cash using the proceeds of the EUR 488 million senior secured non-recourse financing of the Group's minority interest stake (49 per cent.) in the Baltic Eagle Offshore Wind project, which closed in March 2024, as mentioned in the Base Offering Circular.
- (2) These cash distributions comprise material non-recurring items in the form of development fees payable by the relevant project companies upon reaching certain success milestones, such as financial close of the non-recourse project financing secured by each relevant project's assets.

## CERTAIN APMs

### Masdar operating cash flow

The table below shows selected APMs for Masdar as at, and for the year ended, 31 December 2024.

In the absence of standalone audited financial statements for Masdar, the table below contains a combination of (i) operating expenses in respect of the Group from the 2024 Financial Statements (as a proxy for operating cash outflows for Masdar) and (ii) distribution cash inflows to Masdar from management's records, so as to provide appropriate visibility as to the net cash flow available to Masdar to service its recourse borrowings.

	<b>As at/year ended 31 December 2024</b>
	<i>(AED million, except where otherwise stated)</i>
Masdar operating cash inflow <sup>(1)</sup> .....	3,558
Masdar operating expenditure <sup>(2)</sup> .....	(949)
<b>Masdar operating cash flow (MOCF) .....</b>	<b>2,609</b>
Recourse debt as at 1 January <sup>(3)</sup> .....	3,598
Discretionary cash as at 1 January <sup>(4)</sup> .....	(1,463)
<b>Net debt<sup>(5)</sup> .....</b>	<b>2,135</b>
Net debt/MOCF .....	0.82x

Notes:

- (1) Masdar operating cash inflow is determined in the manner disclosed in the preceding table.
- (2) Masdar operating expenditure comprises the sum of (i) general and administrative expenses and (ii) project expenses, each as stated in the consolidated statement of comprehensive income in the 2024 Financial Statements.
- (3) Recourse debt comprises the total amount of the borrowings with recourse to Masdar as at 1 January 2024 (being the same as recourse debt as at 31 December 2023) and its composition is shown in the table below.
- (4) Discretionary cash represents the total amount of cash that was available for Masdar to use as at 1 January 2024.
- (5) Net debt comprises the difference between recourse debt and discretionary cash.

## Recourse debt

The table below shows the breakdown of the debt outstanding with recourse to Masdar as at 31 December in each of 2023 and 2024.

	As at 31 December	
	2024	2023
	(AED million) <sup>(1)</sup>	
Corporate guarantee -Dumat Al Jandal Wind equity bridge loan (EBL) .	255	255
Corporate guarantee -Nur Navoi PV EBL .....	312	312
Corporate guarantee – Al Dhafra PV EBL .....	—	171
Corporate guarantee -Jeddah South PV EBL.....	104	104
U.S. dollar revolving credit facility .....	459	—
Green Notes <sup>(2)</sup> .....	6,427	2,755
<b>Total</b> .....	<b>7,557</b>	<b>3,598</b>

Notes:

(1) The figures in this table have been rounded to the nearest million, with AED 500,000 being rounded up.

(2) This figure represents the gross carrying value of the Green Notes before adjusting for the related transaction costs.

## DESCRIPTION OF THE GROUP

### Updates to operational information

Set out below is certain operational information relating to the Group as at 31 March 2025:

The table below shows the number of the Group's utility-scale projects and their gross generation capacity in MW as at 31 March 2025 by technology and by the geographic location of the project across the different stages of the projects. The aggregate gross generation capacity of all the projects shown in the table is 32.6 GW.

	Operational		Under-construction		Committed		Total	
	(No. of projects)	(MW)	(No. of projects)	(MW)	(No. of projects)	(MW)	(No. of projects)	(MW)
<b>Technology</b>								
Solar PV.....	64	8,198	12	6,372	13	5,672	89	20,242
Onshore wind.....	96	5,422	3	895	3	419	102	6,736
Offshore wind.....	3	1,062	1	476	—	—	4	1,538
Energy storage .....	7	577	4	223	2	150	13	950
Geothermal .....	1	1,877	1	165	—	—	2	2,042
Other <sup>(1)</sup> .....	5	199	2	888	1	26	8	1,113
<b>Total</b> .....	<b>176</b>	<b>17,335</b>	<b>23</b>	<b>9,019</b>	<b>19</b>	<b>6,267</b>	<b>218</b>	<b>32,621</b>
<b>Geography</b>								
United States.....	37	4,993	3	516	3	1,436	43	6,945
Europe.....	114	5,114	9	1,602	9	870	132	7,586
Africa.....	11	1,231	—	—	2	600	13	1,831
UAE.....	5	2,613	3	3,508	—	—	8	6,121
MENA region <sup>(2)</sup> .....	4	1,017	2	1,518	1	2,000	7	4,535
CIS <sup>(3)</sup> .....	2	330	5	1,710	3	1,335	10	3,375
APAC <sup>(4)</sup> .....	3	2,037	1	165	1	26	5	2,228
<b>Total</b> .....	<b>176</b>	<b>17,335</b>	<b>23</b>	<b>9,019</b>	<b>19</b>	<b>6,267</b>	<b>218</b>	<b>32,621</b>

Notes:

(1) Includes waste-to-energy, CSP, hydroelectric and distributed generation projects.

(2) Excluding the UAE.

(3) Commonwealth of Independent States.

(4) Asia Pacific region.

In addition, the Group has an advanced pipeline of utility-scale opportunities with a gross generation capacity of 25.4 GW, where exclusive development rights have been secured and/or development expenditure has been allocated and the opportunities are moving towards a FID.

The table below shows the Group's advanced pipeline projects as at 31 March 2025 by geographic location and gross generation capacity.

Location	Advanced pipeline projects			
	(No. of projects)	(% of total)	(MW)	(% of total)
United States.....	12	16.4	3,900	15.4
Europe.....	46	63.0	6,964	27.5
Africa.....	5	6.8	3,083	12.2
UAE.....	3	4.1	8,720	34.4
MENA region <sup>(1)</sup> .....	2	2.7	1,200	4.7
CIS <sup>(2)</sup> .....	3	4.1	1,336	5.3
APAC <sup>(3)</sup> .....	2	2.7	150	0.6
<b>Total</b> .....	<b>73</b>	<b>100.0</b>	<b>25,353</b>	<b>100.0</b>

Notes:

(1) Excluding the UAE.

(2) Commonwealth of Independent States.

(3) Asia Pacific region.

The 8.7 GW attributable to the UAE in the table above includes what is expected to be the world's first large-scale 24-hour renewables project combining solar power and battery storage (the **RTC Project**), which will be located in Abu Dhabi. The expected capital expenditure associated with the RTC Project is up to U.S.\$6 billion and has been FID-approved by the Masdar Board. It is anticipated that the RTC Project will generate baseload power of 1 GW from a combination of solar PV capacity of 4.4 GW and battery storage capacity of 2.2 GW (the equivalent of 19 GWh).

The tables below show the net change in the Group's utility-scale projects between 31 March 2024 (as disclosed in the Base Offering Circular) and 31 March 2025 and the breakdown of the change between merger and acquisition (**M&A**) transactions and other.

Net change since 31 March 2024	Operational		Under-construction		Committed		Total	
	(No. of projects)	(MW)	(No. of projects)	(MW)	(No. of projects)	(MW)	(No. of projects)	(MW)
Solar PV.....	48	4,003	5	1,844	6	1,191	59	7,038
Onshore wind.....	79	2,894	2	395	(15)	(717)	66	2,572
Energy storage.....	7	577	2	168	(4)	(327)	5	418
Geothermal.....	—	—	1	165	—	—	1	165
Other <sup>(1)</sup> .....	3	69	1	860	—	(54)	4	875
<b>Total</b> .....	<b>137</b>	<b>7,543</b>	<b>11</b>	<b>3,431</b>	<b>(13)</b>	<b>93</b>	<b>135</b>	<b>11,068</b>

Note:

(1) Includes waste-to-energy, CSP, hydroelectric and distributed generation projects.

Source of net change	Operational		Under-construction		Committed		Total	
	(No. of projects)	(MW)	(No. of projects)	(MW)	(No. of projects)	(MW)	(No. of projects)	(MW)
Acquisition of Terra-Gen.....	28	3,720	3	516	3	3,900	34	8,136
Acquisition of Terna Energy.....	37	1,103	5	916	3	274	45	2,293
Acquisition of EGPE Solar.....	43	1,981	—	—	4	446	47	2,427
Acquisition of Saeta.....	27	687	—	—	2	220	29	907
Other.....	2	52	3	2,000	(25) <sup>(1)</sup>	(4,747) <sup>(1)</sup>	(20)	(2,696)



Source of net change	Operational		Under-construction		Committed		Total	
	(No. of projects)	(MW)	(No. of projects)	(MW)	(No. of projects)	(MW)	(No. of projects)	(MW)
<b>Total</b> .....	<b>137</b>	<b>7,543</b>	<b>11</b>	<b>3,431</b>	<b>(13)</b>	<b>93</b>	<b>135</b>	<b>11,068</b>

Note:

- (1) This net reduction principally reflects the conversion of 28 utility-scale operational and under construction projects that were committed as at 31 March 2024 because they were part of the Terra-Gen transaction that subsequently closed.

### ***Operational projects***

Almost all of the new utility-scale operational projects since 31 March 2024 are due to the Group's M&A activity and are described further below. In addition, the Group has two new utility-scale operational projects, although both have capacities of less than 50 MW.

### ***Terra-Gen projects***

The Group owns 50 per cent. of Terra-Gen Power Holdings II LLC (**Terra-Gen**), one of the largest integrated and independent renewable energy power producers in the United States, with the aggregate gross capacity of its utility-scale operational and under construction projects amounting to 4,236 MW. As at 31 March 2024, the Group had committed to acquire the Terra-Gen projects and the acquisition was completed in September 2024. Terra-Gen is an equity accounted joint venture and the acquisition is further discussed in note 19 to the 2024 Financial Statements.

Terra-Gen has 18 utility-scale operational onshore wind projects. The gross capacities of these projects range between 17 MW and 193 MW and they have an aggregate gross capacity of 1,137 MW and they have a weighted average of seven years since COD, based on gross capacity.

Terra-Gen also has three utility-scale operational solar PV plus BESS projects with an aggregate gross capacity of 2,006 MW and seven other utility-scale operational stand-alone energy storage projects with an aggregate gross capacity of 577 MW.

The total gross capacity of the utility-scale operational Terra-Gen projects is 3,720 MW.

In addition to its operational projects, Tera-Gen has three utility-scale under construction projects with an aggregate gross capacity of 516 MW, comprising one onshore wind project with a gross capacity of 240 MW, one solar PV plus BESS project with a gross capacity of 148 MW and one stand-alone energy storage project with a gross capacity of 128 MW.

### ***Terna Energy projects***

The Group acquired a 70 per cent. shareholding in Terna Energy SA (**Terna Energy**) in November 2024. Terna Energy operates clean energy projects across wind, solar and hydro technologies, and is building one of the largest pumped hydro-electric projects in Europe, the 680 MW Amfilochia project. Terna Energy is a subsidiary and the acquisition is further discussed in note 6 to the 2024 Financial Statements.

Terna Energy has 37 utility-scale operational projects with an aggregate gross capacity of 1,103 MW. Of these projects, 36 are onshore wind projects and one is a hydro-electric project. Most of Terna Energy's projects are in Greece, where it has 29 utility-scale operational wind projects and its hydro-electric project. These projects have an aggregate gross capacity of 1,003 MW. The remaining seven utility-scale operational wind projects are in Poland (five projects with an aggregate gross capacity of 70 MW) and Bulgaria (two projects with an aggregate gross capacity of 30 MW).

Terna Energy's utility-scale operating projects have CODs ranging between 2000 and 2023. In terms of offtake arrangements, all 30 projects in Greece have PPAs with the Greek government with expiry dates

ranging between 2031 and 2043. The operational projects outside Greece have corporate PPAs, which have various expiry dates up to 2031.

In addition to its operational projects, Terna Energy has five utility-scale under construction projects with an aggregate gross capacity of 916 MW, comprising three solar PV projects (with an aggregate gross capacity of 196 MW), one stand-alone energy storage project (with a gross capacity of 40 MW) and one hydro-electric project (with a gross capacity of 680 MW).

#### *EGPE Solar projects*

In December 2024, the Group acquired 49.99 per cent. of Enel Green Power España Solar 1 S.L. (**EGPE Solar**) which owns Endesa S.A.'s operational solar PV projects in Spain. EGPE Solar's portfolio includes long-term PPAs under which Endesa S.A., through a subsidiary, will acquire 100 per cent. of the energy produced by the relevant solar PV projects. EGPE Solar is an equity accounted associate and the acquisition is further discussed in note 19 to the 2024 Financial Statements.

EGPE Solar has a total of 43 utility-scale operational solar PV projects with aggregate gross capacity of 1,981 MW. Of these projects, one has a gross capacity of 150 MW and one has a gross capacity of 85 MW, with the remainder having gross capacities between 10 and 50 MW.

All of the 43 utility-scale operational EGPE Solar projects have PPAs which end in 2039, although their CODs range between 2019 and 2024.

#### *Saeta projects*

In December 2024, the Group acquired a 100 per cent. shareholding in Terp Spanish Holdco, S.L.U. (known as Saeta Yield (**Saeta**)). Saeta is a subsidiary and the acquisition is further discussed in note 6 to the 2024 Financial Statements.

Saeta has 27 utility-scale operational projects with an aggregate gross capacity of 687 MW. Of these projects, 18 are onshore wind projects (with an aggregate gross capacity of 529 MW) located in Spain, eight are onshore wind projects (with an aggregate gross capacity of 136 MW) located in Portugal and two are solar PV projects (with an aggregate gross capacity of 22 MW) located in Spain.

Saeta's utility-scale operational projects have CODs ranging between 2006 and 2016. All of the projects have offtake arrangements with the government of the country in which they are located.

#### ***Projects under construction***

As at 31 March 2025 and since 31 March 2024 the Group has 11 new utility-scale under construction projects, eight of which are the result of its M&A activity, as disclosed in the table and following discussions above. The remaining three new projects reflect the following:

- construction starting on the Al Ajban PV (1,500 MW) and Cibuk 2 Wind (155 MW) projects, which were each disclosed as committed projects in the Base Offering Circular;
- construction commencing on two new projects, of 165 MW and 208 MW, respectively as further described below; and
- the removal of the 29 MW under construction East Rockingham WtE project, which was placed in voluntary administration in October 2024, see "*—Litigation—East Rockingham WtE project*" below.

The two new under construction projects are:

- three separate geothermal projects located in Indonesia with an aggregate gross capacity of 165 MW that are being built by Pertamina Geothermal Energy in which the Group has a 15 per cent. shareholding. Specifically, these projects are Hululais Units 1 and 2 (110 MW) and Lumut Balai Unit 2 (55 MW) and they are treated as a single project under construction for the purpose of this Supplement to be consistent with the treatment of Pertamina Geothermal Energy's operational capacity as a single project in the Base Offering Circular; and
- multiple utility-scale distributed generation projects across the UAE and Saudi Arabia with an aggregate gross capacity of 208 MW which are being built by the Group's ESCO business, Emerge, in which the Group has a 51 per cent. shareholding, which are treated for the purpose of this Supplement as a single utility-scale project.

### ***Committed projects***

#### ***Committed to develop***

As at 31 March 2025 and since 31 March 2024 the Group has 12 new utility-scale committed projects resulting from its M&A activity, as disclosed in the table above and which includes the commitment to acquire 49.99 per cent. ownership in four operational utility-scale solar PV projects in Spain, with a total gross capacity of 446 MW, see "*Recent developments*" above in this Supplement. The Group's total committed gross capacity of 6,267 MW is derived from 19 utility-scale projects.

The reduction by 13 in the total number of committed utility-scale projects principally reflects the closing of the Terra-Gen acquisition during the period, as 28 Terra-Gen projects were classified as committed to acquire as at 31 March 2024, net of the addition of three projects which are now classified as committed but have arisen outside the Group's M&A activity.

### **Updates to other information**

Financial information in the "*Description of the Group*" section as at, and for the year ended, 31 December 2024 is updated by the information disclosed in the 2024 Financial Statements and operational information in the "*Description of the Group*" section as at 31 March 2025 is updated by the information disclosed above in this Supplement. In addition:

- in relation to "*Description of the Group—Strengths—It has a geographically and technologically diversified portfolio of renewable energy generation assets with a significant portion of high-quality, long-term contracted assets and a strong visible growth pipeline*" commencing on page 147 of the Base Offering Circular, as at 31 March 2025, the Group's utility-scale operating, under construction and committed to develop projects comprised 218 assets across five continents. This portfolio is also diversified across:
  - ***type of asset***: solar PV plants (89, of which nine are PV plus BESS and one is floating PV), wind power plants (106, of which four are offshore and 102 are onshore), standalone energy storage facilities (13), geothermal-focused plants (through Masdar's shareholding in Pertamina Geothermal) and one other, and others (eight, comprising one CSP, one waste-to-energy, two hydro-electric and four distributed energy) (as at 31 March 2025);
  - ***operating mix***: operational (53.1 per cent.), under construction (27.6 per cent.) and committed (19.2 per cent.) (by gross project capacity as at 31 March 2025); and
  - ***geography***: Americas (21.3 per cent.), Europe (23.3 per cent.), Africa (5.6 per cent.), the UAE (18.8 per cent.), the MENA region (excluding the UAE) (13.9 per cent.), the Commonwealth of Independent States (10.3 per cent.) and the Asia Pacific region (6.8 per cent.) (by gross project capacity as at 31 March 2025).

The Group's existing utility-scale under construction and committed projects are expected to increase its total gross power generation capacity from 17.3 GW as at 31 March 2025 to 32.6 GW when the projects are completed and brought into operation.

- in relation to "*Description of the Group—Strengths—The non-recourse nature of almost all of its debt and its disciplined approach to providing financial support to its investee companies*" on page 150 of the Base Offering Circular, Masdar's outstanding holding company debt, as at 31 December 2024, was (i) AED 459 million drawn under its revolving credit facility which was repayable in January 2025 and (ii) the Green Notes. As at the same date, Masdar also had AED 17,148 million in term loans advanced to various subsidiaries. As at 31 December 2024, the Group's proportional share of non-recourse project finance loan facilities across its portfolio was approximately AED 23.4 billion. On a legacy basis, Masdar has also provided guarantees to support equity bridge loans and associated interest rate hedging from corporate banks for certain development projects, to enhance returns by delaying the cash equity contributions. These guarantees amounted to U.S.\$183 million against equity bridge loans outstanding as at 31 December 2024 of U.S.\$148 million.
- the information set out under the heading "*Litigation*" directly below replaces the information under the heading "*Description of the Group—Litigation* " which commences on page 180 of the Base Offering Circular.

## **LITIGATION**

Save as provided below, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Base Offering Circular which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

### **Rocksprings Wind project**

The Rocksprings project company is involved in two disputes as follows:

#### ***Property tax disputes***

On 18 May 2022, the Rocksprings project company lost a jury trial in the Val Verde County district court relating to a claim by the Chief Appraiser of the Val Verde County Appraisal District challenging the Val Verde County Appraisal Review Board's valuation of the Rocksprings project for the 2018 tax year. There are similar lawsuits in relation to the 2019 and 2020 tax years. The Rocksprings project company appealed the decision and continued to pay the undisputed amount until the appeal was settled to avoid penalties and late fee charges. On 31 December 2024, the Texas 4th court of appeals issued a judgement in favour of Rocksprings. In light of this judgement, the Val Verde Tax Authorities submitted a settlement proposal on 29 January 2025 and a settlement was reached between the parties for the payment from Rocksprings to Val Verde County of U.S.\$1,220,000 for disputed tax payments. As of 7 April 2025, all final agreed judgements have been filed with the appropriate courts and Rocksprings is completing payments to Val Verde county for all amounts owed. This action will officially close the property tax litigation for all disputed years from 2018-2024.

### **3M cyber-attack**

In October 2022, the Rocksprings project company faced a cyber-attack involving the redirection of U.S.\$5.5 million in funds being paid to 3M under its PPA with 3M. A criminal investigation was initiated by the operator and managing partner of the Rocksprings Wind project and the bank involved. 3M and the Rocksprings project company continued their discussions on this issue and, in September 2024, the issue was settled and the project company made a U.S.\$2,150,000 payment to 3M.

### **Big Beau PV + BESS**

Community Choice Clean Energy (**3CE**) and Silicon Valley Clean Energy (**SVCE**) filed a lawsuit against BigBeau Solar, LLC (the **defendant**) with respect to the Big Beau PV + BESS project challenging the defendant's right to terminate the PPAs with 3CE and SVCE related to the project. A summary judgement was issued in favour of Big Beau in early July 2024. The plaintiffs filed an appeal against that judgement and a settlement was subsequently agreed in February 2025.

### **Terra-Gen – Backcountry Against Dumps – FAA Appeal**

Terra-Gen (50 per cent. owned by Masdar) has a wind development project in California (San Diego) which has faced opposition from a group known as Backcountry Against Dumps (**Backcountry**) and members of the Tisdale family who have been actively trying to stop the project:

- The project is on the calendar for a merits hearing in San Diego County Superior Court set for 6 June 2025. Previously, the trial court had dismissed the case on the grounds that the court did not have jurisdiction. The Court of Appeal reversed the trial court decision and remanded to the trial court to hear the case on its merits on 28 June 2024. On 14 December 2021, the petitioners (Backcountry, Donna Tisdale and Joe Tisdale) also filed a petition for review in the U.S. Court of Appeals for the Ninth Circuit challenging the Federal Aviation Administration's (**FAA**) Determinations of No Hazards (**DNHs**). In August 2023, a 9th Circuit panel vacated the FAA's denial of Backcountry's petition for discretionary review of the FAA's DNHs for the project's 72 turbine locations. Since the order vacates the FAA's decision to not consider the comments and not the issuance of the DNHs, Masdar Americas are seeking confirmation from the Department of Justice (the **DOJ**) and the FAA on the status of the DNHs as well as their potential next steps. To date, there have been no further updates from FAA/DOJ.
- The petitioners also allege that San Diego County violated the California Environmental Quality Act (**CEQA**) in connection with their approval of construction of a gen-tie line. The project is on the calendar for a CEQA merits hearing in San Diego County Superior Court set for 6 June 2025. Previously, the trial court had dismissed the case on the grounds that the court could not obtain jurisdiction over the sovereign tribe (the project is located on tribal territory/reservation). The Court of Appeal reversed this decision and remanded the matter to the trial court to reach a decision on the merits and decide the CEQA and land use claims that petitioners have asserted. On 28 June 2024, the Court of Appeal issued its formal "remittitur" by which it returned the case to the trial court.

### **Infinity Power Holdings**

IPH is majority shareholder in the Khobab and Loeriesfontein Windfarms (**KLWFs**) in South Africa. FE Botterblom (Pty) Ltd, a third party developer, is seeking to develop the Botterblom Wind farm (**BWF**) on land adjacent to KLWFs and was recently issued with its Environmental Authorisation from the Department of Fisheries, Forestry and Environment (the **DFFE**). KLWFs has lodged an application for appeal with the DFFE against the issuance of the Environmental Authorisation due to the fact that it does not take into account the wake loss that would be suffered by KLWFs should the development of the BWF continue. Commercial discussions on wake loss compensation are advanced and, if completed, would avoid the need for any appeal. It is also possible that the developer may not proceed with the project. The value at stake is U.S.\$25 million, corresponding to the total value of the estimated revenue loss caused by the wake loss

across the KLWFs over the remaining life of the PPAs. The application is not for damages but to challenge the Environmental Authorisation. The application, if lost, may lead to a judicial review process.

### **London Array Offshore Wind project**

The London Array operating company (an unincorporated joint operation) and the companies invested in that joint venture filed a claim in the Competition Appeal Tribunal (the **Tribunal**) in the United Kingdom against one of the suppliers to the London Array Offshore Wind project alleging anti-competitive practices pursuant to a European Commission Decision fining cable suppliers in relation to cartel arrangements. The claim was issued in July 2022 for approximately £50 million in damages by way of preliminary estimate. The initial estimated quantum of damages will undergo revision following disclosure and will be the subject of expert evidence and determination by the Tribunal as to the amount of compensation during trial. This claim has been acknowledged and the claim process continues. The pre-trial review took place on 28 March 2025 and the trial started on 29 April 2025 and is scheduled to last for six weeks. Counsel's opinion on the merits is that recovery is likely to be in the region of £17-22 million.

A separate claim has also been brought in relation to the cartel on behalf of consumers asserting that the increased costs of the cables due to the cartel were passed on to consumers in the price of electricity. The Tribunal will determine this question of where the loss was suffered in a second trial immediately after the cartel claim. A judgment is anticipated to be handed down during the second half of 2025.

In addition, the companies invested in the London Array joint venture have submitted certain insurance claims, which are being contested. In respect of the most significant of these, there are time-limited standstill agreements that have been executed with insurers and which have been duly renewed.

### **East Rockingham WtE project**

The EPC contractor engaged on the East Rockingham WtE project has experienced delays in construction and the COD has been delayed as a consequence and resulted in multiple disputes between East Rockingham WtE and the contractor, including proceedings relating to the EPC contractor's failure to issue replacement bank guarantees (valued at approximately A\$38 million) in favour of the East Rockingham project company which resulted in a court order issued on 4 September 2024 requiring the EPC Contractor to deliver security in the form of cash or a bank guarantee.

On 28 October 2024 the Securityholders and Board of Directors of the East Rockingham project companies decided to place the companies into voluntary administration. The secured creditors appointed their own receivers and managers at around the same time as the appointment of the administrators. The first meeting of creditors was held in November 2024 and the convening period for the second meeting of creditors was extended to 30 June 2025 following an application from creditors to extend it. Acciona Group acquired all of the secured debt, retired the existing receivers and appointed their own receivers in around January 2025. The receivership and administration are both continuing.

Although bank guarantees were provided in late September 2024 in accordance with the court order referred to above, further issues arose in relation to them. With the receivership and administration continuing, the status of these proceedings is unclear, although they do not appear to be being actively pursued at present.

### **Saeta Yield**

On 5 February 2025, Pantenergía, Lda. (the **Claimant**), which is wholly owned by Masdar through its Spanish platform Saeta Yield) initiated legal proceedings before the Portuguese courts against Insólito Rumo Unipessoal, Lda. (**Insólito**), Island Renewable Energy, Ltd. (**Island Renewable**) and Parque Eólico de Moncorvo, Lda. (**PEM**) (the **Defendants**) seeking compensation for damages suffered as a result of: (i) the Defendants' failure to provide essential information during the negotiation process aimed at the sale and purchase of the entire share capital of PEM (the **PEM Sale Process**) and (ii) the subsequent (and ungrounded) termination of the PEM Sale Process by the Defendants. The value at stake is EUR 34 million.

## MANAGEMENT

1. **The information under the heading "*Management and employees—Management—Board of Directors*" commencing on page 182 of the Base Offering Circular is supplemented by the following:**

Dr Frank Possmeier was appointed as a director on 1 January 2024 and Dr. Michele Fiorentino was appointed as a director on 6 December 2023. Each of the other Directors was appointed on 5 December 2022.

The Chairman of the TPC is Andreas Collor and Alistair Mulligan is no longer a member of the committee.

2. **The information under the heading "*Management and employees—Management—Senior management*" commencing on page 186 of the Base Offering Circular is supplemented by the following:**

Fawaz Al Muharrami is Deputy Chief Operating Officer, Engineering, Delivery and Supply Chain. Dr, Lamya Nawaf Fawwaz is Executive Director, Brand & Strategic Initiatives. Tare Al Qubali is Executive Director, People and Corporate Services. Dr. Nikolas Meitanis is Executive Director, Strategy & Corporate Development. Hamad Almenhali is Executive Director, Internal Audit.

Chloe Truong is no longer Acting General Counsel or a member of the senior management team.

Mark Sandy, Raphaël Barreau and Shaloo Kulkarni have become members of the senior management team and a brief biography for each of them is set out below.

### ***Mark Sandy, Chief Legal Officer (CLO)***

Mr. Sandy has over 25 years' experience in the energy sector, with extensive experience of advising on renewable and conventional power projects around the world.

Prior to joining Masdar, Mr. Sandy held senior legal roles in major international power companies, including companies listed on the London, New York, Saudi Arabia and Abu Dhabi stock exchanges, including, most recently, as General Counsel for the Generation business of TAQA. Before moving into leadership roles in the energy sector, Mr. Sandy practiced as a solicitor with international law firms in London and Hong Kong, acting primarily on project finance and corporate transaction.

Mr. Sandy has a Bachelor's degree in Jurisprudence from Oxford University and is admitted as a Solicitor in England and Wales

### ***Raphaël Barreau, Chief Investment Officer (CIO)***

Mr. Barreau has a track record in investment strategy, project development and fostering cross-border partnerships over two decades and has been instrumental in driving major initiatives across renewables, hydrogen, gas infrastructure and power generation. Before joining Masdar, Mr. Barreau held senior leadership positions at ENGIE, where he spearheaded development, mergers and acquisitions, and asset management activities across diverse markets, including Europe, the Middle East, Latin America and Asia.

Mr. Barreau has a Master's degree in Business Management, Business Administration and Management from the Université de Namur.

### ***Shaloo Kulkarni, Chief People Officer (CPO)***

Ms. Kulkarni has over two decades of global HR leadership experience, including in leading organisational effectiveness and human capital transformations. Ms. Kulkarni began her career in marketing and spent time

at Andersen Consulting (now Accenture) in their strategy consulting practice. Most recently before joining Masdar, she was a Partner at the consultancy firm Heidrick and Struggles.

Ms. Kulkarni has a Bachelor's degree in Economics and Mathematics from Stella Maris College.

**3. The information under the heading "*Management and employees—Employees*" commencing on page 188 of the Base Offering Circular is supplemented by the following:**

As at 31 December 2024, the Group had 347 employees representing 42 different nationalities. Masdar's overall employee retention rate was approximately 95 per cent. in 2024. Women in supervisory roles accounted for almost a quarter of those in such positions as at 31 December 2024. In 2024, Masdar employees completed more than 6,400 hours of training across 72 internal and external courses. As at 31 December 2024, Masdar's Emiratisation ratio was 49.54 per cent.

**GREEN FINANCE FRAMEWORK**

On 20 March 2025, Masdar published an updated Green Finance Framework on its website. The update principally added hydrogen and standalone, grid-connected energy storage each as a new Eligible Green Project category and updated the eligibility criteria for the transmission and distribution of electricity Eligible Green Project category. Other minor changes have also been made to section 2 of the updated Green Finance Framework. Moody's Ratings undertook a refresh of its Second Party Opinion in relation to the updated Green Finance Framework and has re-affirmed the rating of SQS-1. The updated Green Finance Framework is not, nor shall it be deemed to be, incorporated in and/or form part of the Base Offering Circular.

**GENERAL INFORMATION**

The paragraph entitled "*Significant or Material Change*" on page 199 of the Base Offering Circular shall be deemed deleted and replaced with the following paragraph:

**"Significant or Material Change**

There has been no significant change in the financial or trading position of the Issuer or the Group and there has been no material adverse change in the prospects of the Issuer or the Group, in each case since 31 December 2024."