

Masdar – Investors Presentation

October 2026



The future isn't somewhere
we're going. It's something
we're powering, together.

GREATER
AS ONE

UNBOUND BY
CONVENTION

ROOTED IN
INTEGRITY

FURTHER
EVERY TIME

Disclaimer



YOU MUST READ THE FOLLOWING BEFORE CONTINUING. THE FOLLOWING APPLIES TO THE PRESENTATION MATERIALS FOLLOWING THIS PAGE, AND YOU ARE THEREFORE ADVISED TO READ THIS CAREFULLY BEFORE READING, ACCESSING OR MAKING ANY OTHER USE OF THE PRESENTATION MATERIALS. THIS PRESENTATION IS STRICTLY CONFIDENTIAL AND IN ACCESSING THE PRESENTATION MATERIALS AND/OR BY ATTENDING THE MEETING WHERE THE PRESENTATION IS MADE AND/OR ACCEPTING A COPY OF THE PRESENTATION, YOU WILL BE TAKEN TO HAVE REPRESENTED, WARRANTED AND UNDERTAKEN THAT YOU HAVE READ AND AGREE TO BE BOUND BY THE FOLLOWING OBLIGATIONS AND LIMITATIONS.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO, OR TO, ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, 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 OF AMERICA AND THE DISTRICT OF COLUMBIA) OR TO ANY U.S. PERSON (AS DEFINED HEREIN) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF AN OFFER TO SELL OR TO ISSUE ANY SECURITIES OR BENEFICIAL INTEREST THEREIN OR SOLICITATION OF AN OFFER TO PURCHASE, SUBSCRIBE OR SELL SECURITIES IN ANY JURISDICTION. IT IS SOLELY FOR USE AT AN INVESTOR PRESENTATION AND IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY. THIS PRESENTATION DOES NOT CONTAIN ALL OF THE INFORMATION THAT IS MATERIAL TO AN INVESTOR.

This presentation does not constitute a prospectus or other offering document in whole or in part. Information contained in this presentation is a summary only. Under no circumstances shall these presentation materials constitute or form part of, and should not be construed as, an invitation or offer for sale or subscription of, or a solicitation of any offer to buy, acquire or subscribe for, any securities of Abu Dhabi Future Energy Company PJSC – Masdar ("Masdar") in any jurisdiction or an inducement to enter into investment activity. No part of these presentation materials, nor the fact of their distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. The presentation is not a prospectus for the purposes of Regulation (EU) 2017/1129, as amended, or the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105). Any purchase of securities referred to in this presentation should be made solely on the basis of the information contained in the final form Base Offering Circular (as defined below) prepared by Masdar.

This presentation is strictly confidential to the recipient and has been prepared by, and is the sole responsibility of, Masdar solely for use in connection with the proposed offering and sale of the securities referred to herein (the "Notes") to be issued by Masdar (the "Issue") under its U.S.\$6,000,000,000 Global Medium Term Note Programme. This presentation is for the exclusive use of the person(s) to whom it is provided by or on behalf of Masdar. The recipient agrees to keep confidential at all times this presentation and any information contained in it or made available by or on behalf of Masdar in connection with it. It should be read in its entirety and shall not be photocopied, reproduced, published, further distributed or disclosed, directly or indirectly, in whole or in part to any person other than the recipient for any purpose without the prior written consent of Masdar, nor should any other person act on it. Failure to comply with this restriction may constitute a violation of applicable securities laws. This presentation is proprietary to Masdar and the recipient agrees on request to return or to destroy this presentation and all other materials received from Masdar relating to the information contained herein.

The information contained in this presentation has not been approved or endorsed, or independently verified, by any independent third party. The information and opinions contained herein are provided as at the date of this presentation and are subject to change without notice without giving reasons, at any time and in any respect, and will only be finalised at the time of the issue. Neither Masdar nor any of Abu Dhabi Commercial Bank PJSC, BNP PARIBAS, Crédit Agricole Corporate and Investment Bank, First Abu Dhabi Bank PJSC, HSBC Bank plc, J.P. Morgan Securities plc and Société Générale (together, the "Joint Lead Managers") are under any obligation to update or keep current the information contained herein. Accordingly, no representation or warranty or undertaking, express or implied, is given by or on behalf of Masdar, the Joint Lead Managers or any of their respective members, directors, officers, employees, affiliates, advisers, representatives or agents or any other person as to, and no reliance should be placed on, the truth, fairness, accuracy, completeness or correctness of the information or opinions contained herein (including as to whether any information has been omitted from the presentation). No responsibility or liability is accepted by Masdar, the Joint Lead Managers or any of their respective members, directors, officers, employees, affiliates, advisers, representatives or agents or any other person in relation to the accuracy, completeness or sufficiency of any information contained herein or any other written or oral information made available by or on behalf of Masdar in connection therewith or any data which any such information generates, or for any loss whatsoever arising from or in connection with the use of, or reliance on, this presentation and any such liability for any loss is expressly disclaimed, whether arising in tort, contract or otherwise. The Joint Lead Managers have not authorised the contents of, or any part of, this presentation.

Some statements in this presentation may be deemed to be forward-looking statements. Forward-looking statements include statements concerning Masdar's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this presentation, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. Masdar has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although Masdar believes that the expectations and estimates reflected in its forward-looking statements are reasonable as at the date of this presentation, if one or more of the risks or uncertainties materialise, including those identified below or which Masdar has otherwise identified in this presentation, or if any of Masdar's underlying assumptions prove to be incomplete or inaccurate, Masdar's actual results of operation may vary from those expected, estimated or predicted. In particular, but without limitation, no representation or warranty, express or implied, is given by Masdar, the Joint Lead Managers, their advisers, nor their respective directors, officers, employees, officials, affiliates, connected persons or any other person as to the achievement or reasonableness of, and no reliance should be placed on, any projections, estimates, forecasts, targets, prospects, returns or other forward-looking statements contained herein. Any such projections, estimates, forecasts, targets, prospects, returns or other forward-looking statements are not a reliable indicator of future performance. Nothing in this presentation should be relied upon as a promise or representation as to the future. Masdar expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any of such statements are based.

Any investor that intends to deal in any existing or prospective Notes of Masdar is required to make its own independent investigation and appraisal of the business and financial condition of Masdar and the nature of the Notes at the time of such dealing. No one has been authorised to give any information or to make any representations other than those contained in this presentation, and if given or made, such information or representations must not be relied upon as having been authorised by Masdar, the Joint Lead Managers or their respective affiliates or advisers. The information in this presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your individual investment objectives. No recommendation is made as to how investors should exercise any investment decision.

In particular, the Joint Lead Managers have not undertaken, nor are they responsible for: (i) any assessment, verification or monitoring of Masdar's Green Finance Framework (as defined in the Base Offering Circular) (the "Framework"), any Second Party Opinion relating to the Framework; and (ii) the suitability of the Framework for the purposes of any investor or otherwise, assessment of any eligibility criteria set out in the Framework or monitoring the use or allocation of the proceeds of any Blue Notes (as defined in the Base Offering Circular). Accordingly, none of the Joint Lead Managers or any of their respective subsidiary undertakings or affiliates, or their or their respective subsidiary undertakings' or affiliates' advisers, representatives, directors, officers, employees, shareholders or agents, makes any representation or provides any assurance as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion or any related documents which may be made available in connection with the Framework or any issue of Blue Notes, nor is the Second Party Opinion or any related document a recommendation by any of these persons to buy, sell or hold any Blue Notes. The Joint Lead Managers have also not undertaken, nor are responsible for, any assessment of the eligibility of the assets within the definition of [eligible assets] or the monitoring of the use of proceeds from the offering of the Blue Notes. In the event any such securities are, or are intended to be, listed, or admitted to trading on a dedicated "blue", "green" or other equivalently labelled segment of a stock exchange or securities market, no representation or assurance is given by the Joint Lead Managers that such listing or admission will be obtained or maintained for the lifetime of the Blue Notes. Investors should refer to the Framework and any Second Party Opinion for information and should determine for themselves the relevance of the information contained in the Base Offering Circular regarding the use of proceeds and its investment in the Blue Notes should be based upon such investigation as it deems necessary. The information in the Framework has not been verified. None of the Framework or any Second Party Opinion provided in respect of the Framework or any of the above reports or verification assessments are incorporated in, or form part of, the Base Offering Circular or this presentation and should not be relied upon in connection with making any investment.

This presentation is not directed to, or intended for distribution, directly or indirectly, to, or for use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction or country where such distribution, publication and availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The distribution of this presentation and the offering may be restricted in certain jurisdictions by law and therefore persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction.

This presentation and the information contained therein does not constitute or form part of, and should not be construed as, any offer to purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue or subscribe for, Notes in or into the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) or in any other jurisdiction where such offer would be unlawful. Any failure to comply with this restriction may constitute a violation of U.S. securities law, including the Securities Act. Masdar has not registered and does not intend to register any portion of any offering of Notes in the United States or to conduct a public offering of any Notes in the United States. The Notes may not be offered, sold or delivered in the United States or to or for the account or benefit of U.S. persons, as defined in Regulation S under the Securities Act except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act.

This presentation has not been approved by the United Kingdom Financial Conduct Authority. Accordingly, this presentation is not being made or distributed to, and must not be passed on to, the general public in the United Kingdom (the "UK"). The distribution in the UK of this presentation and any other marketing materials relating to the Notes is being addressed to, or directed at, if the distribution of the Notes is being effected by a person who is not an authorised person under the Financial Services and Markets Act 2000, as amended (the "FSMA"), only the following persons: (a) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"); (b) persons falling within any of the categories of persons described in Article 49(2) (High net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; and (c) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order (each a "Relevant Person"). Persons of any other description in the UK may not receive and should not act or rely on this presentation or any other marketing materials in relation to the Notes. Any security, investment or investment activity in the UK and to which this presentation relates is available only to, and will be engaged in only with, Relevant Persons. No other person should rely on it or any of its contents. Prospective investors in the UK in any Notes are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to an investment in such Notes and that compensation will not be available under the UK Financial Services Compensation Scheme. Any prospective investor intending to invest in any Notes should consult its professional adviser and ensure that it fully understands all the risks associated with making such an investment and that it has sufficient financial resources to sustain any loss that may arise from such investment.

UK MiFIR professionals/ECPIs-only – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

MiFID II professionals/ECPIs-only – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).

This presentation is not a prospectus or offering document and has not been approved by any regulatory authority. The base offering circular dated 21 October 2026 relating to Masdar's U.S.\$6,000,000,000 Global Medium Term Note Programme (the "Base Offering Circular") and (when published) the pricing supplement relating to the Notes (the "Pricing Supplement") will be available on the website of the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

Singapore SFA Product Classification: – Masdar has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of The Securities and Futures Act 2001 of Singapore, as modified or amended from time to time) that the Notes to which this presentation relates are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

In the Kingdom of Saudi Arabia, this presentation is being addressed to, or directed at, such persons as are permitted under the rules and regulations issued by the Saudi Arabia Capital Market Authority. Any offer of Certificates to any investor in Saudi Arabia or who is a Saudi person must be made in compliance with the Rules on the Offer of Securities and Continuing Obligations, as amended.

INVESTORS SHOULD NOT SUBSCRIBE FOR ANY SECURITIES REFERRED TO HEREIN EXCEPT ON THE BASIS OF THE INFORMATION CONTAINED IN THE BASE OFFERING CIRCULAR AND THE PRICING SUPPLEMENT.

The Base Offering Circular and the Pricing Supplement may contain material information that is not in this presentation or which may differ from the information contained herein. The Base Offering Circular includes descriptions of certain risks related to an investment in the Notes and it is recommended that prospective investors read and carefully assess those risks. The summary terms and conditions contained in this presentation are only indicative of the terms and conditions of the proposed Notes. The legal documentation governing any transaction will contain the only legally binding terms in respect of such transaction and, in conjunction with the Base Offering Circular, will supersede and qualify this presentation in its entirety.

This presentation is not a recommendation to invest in the Notes nor should any aspect of the presentation be viewed as giving any legal, regulatory, financial, tax, accounting, or other advice. The Joint Lead Managers are not responsible for providing or arranging for the provision of any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or services or any other services in relation to the transaction and/or any related securities described herein. The Joint Lead Managers are acting solely in the capacity of arms' length contractual counterparty and not as adviser, agent or fiduciary to any person. The Joint Lead Managers accept no liability whatsoever to the fullest extent permitted by law for any losses (including any consequential losses) arising from the use of this presentation or reliance on the information contained herein. Any person considering an investment in the Notes should consult their own independent advisers.

A rating is not a recommendation to buy, sell or hold securities and credit ratings provided by third-party credit rating agencies may not reflect all risks of an investment in the Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Similar ratings for different types of issuers and on different types of securities do not necessarily mean the same thing. The significance of each rating should be analysed independently from any other rating.

If these presentation materials have 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 neither Masdar, the Joint Lead Managers nor any of their respective members, directors, officers, employees, affiliates, advisers, representatives or agents accepts any liability or responsibility whatsoever in respect of any difference between the various presentation materials distributed to you in electronic format.

As used herein, "presentation" shall mean and include the slides that follow, any oral presentation of the slides, any question-and-answer session that follows any such oral presentation, hard copies of this presentation and any materials distributed at or in connection with, any such oral presentation. This presentation has been delivered for information only and on the express understanding that the recipient shall use it only for the purpose set out above. Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from Masdar and/or the Joint Lead Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client(s).

Abu Dhabi Commercial Bank PJSC is licensed by the Capital Market Authority of the UAE and regulated by the Central Bank of the United Arab Emirates.

BNP PARIBAS is a société anonyme incorporated in France, registered with the Paris Register of Trade and Companies under number 662 042 449, licensed and supervised as a credit institution by the European Central Bank and as an investment services provider by the Autorité de contrôle prudentiel et de résolution, and having its registered office at 16, boulevard des Italiens, 75009 Paris, France.

First Abu Dhabi Bank PJSC is authorized and regulated by the Central Bank of the United Arab Emirates and regulated by the Capital Market Authority of the United Arab Emirates

HSBC Bank plc is registered in England No. 14259. Registered Office: 8 Canada Square, London E14 5HQ, United Kingdom. HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.



“

We must not rely on oil alone as the main source of our national income.

We have to diversify the sources of our revenue and construct economic projects that will ensure a free, stable and dignified life for the people of this country.

”

The Late Sheikh Zayed bin Sultan Al Nahyan
Founder of the UAE



We are a global developer of renewable power assets with a leading position across all major technologies

Solar	Onshore Wind	Storage	Offshore Wind	Geothermal and other
				
10,093 MW Operational	6,288 MW Operational	722 MW Operational	1,538 MW Operational	2,084MW Operational
22,082 MW Under construction and committed	433 MW Under construction and committed	712 MW Under construction and committed	4,400 MW Under construction and committed	1,011 MW Under construction and committed
10,803 MW Advanced pipeline	2,739 MW Advanced pipeline	4,740 MW Advanced pipeline	822 MW Advanced pipeline	600 MW Advanced pipeline

Three Abu Dhabi national champion shareholders:



69.1 GW

Gross capacity at 30 June 2026

100 GW

Target gross generation capacity by 2030

359

Projects in 28 countries

40.2 TWh

Generation from operational projects in 2025

We develop, invest in, and operate full-service platforms and partnerships across major energy markets

Engines for growth in the UAE, Europe, the United States, MENA, CIS, APAC and Africa

20.7 GW

Gross operating capacity

28.6 GW

Capacity under construction and committed

19.7 GW

Advanced pipeline

United States	
	TERRA-GEN
	igneo Infrastructure Partners
	edf
	akvo Entrepreneurs par nature

Africa	
	INFINITY Power A MASDAR INFINITY COMPANY
	European Bank for Reconstruction and Development
	Africa Finance Corporation
	HASSAN ALLAM

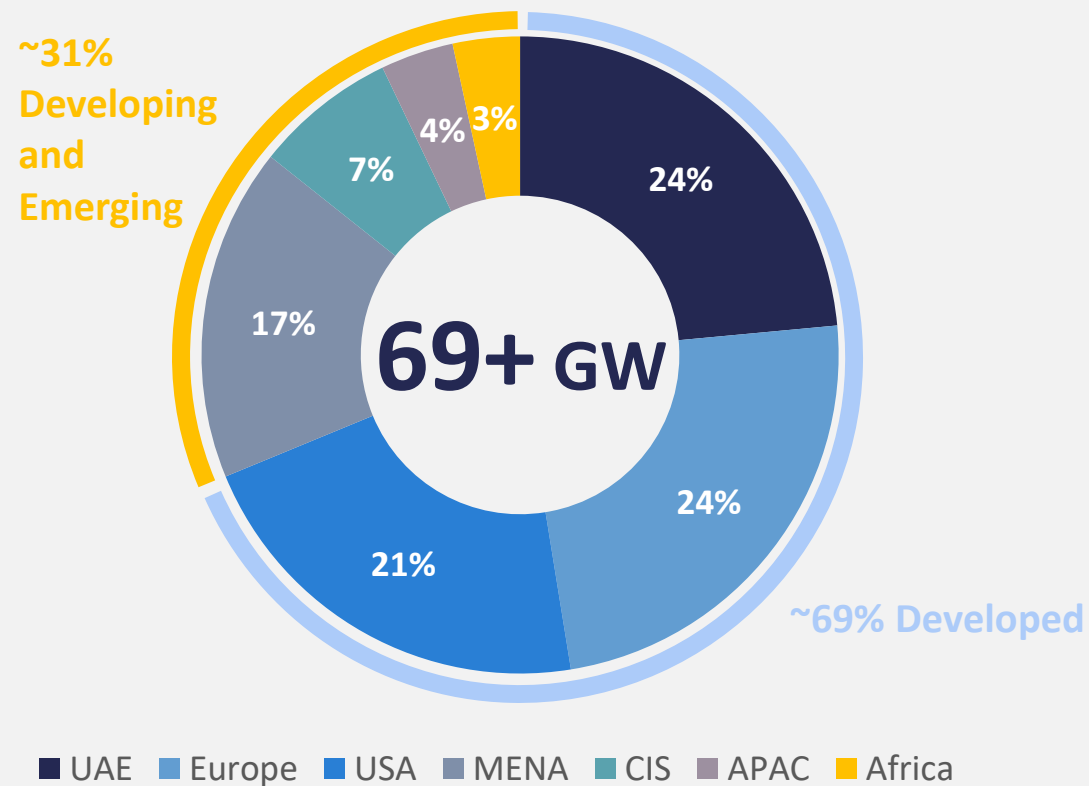
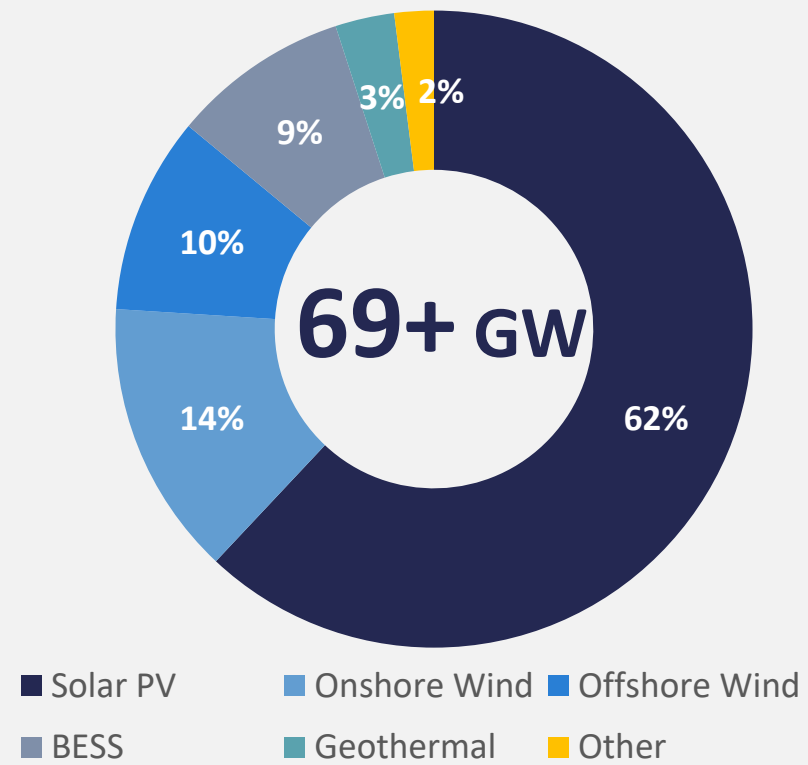
Europe	
	saetayield A MASDAR COMPANY
	TERNA ENERGY A MASDAR COMPANY
	RWE
	Iberdrola
	Orsted
	equinor
	enel
TAALERI	

CIS and APAC	
	TotalEnergies
	PERTAMINA GEOTHERMAL ENERGY
	PLN
	SOCAR

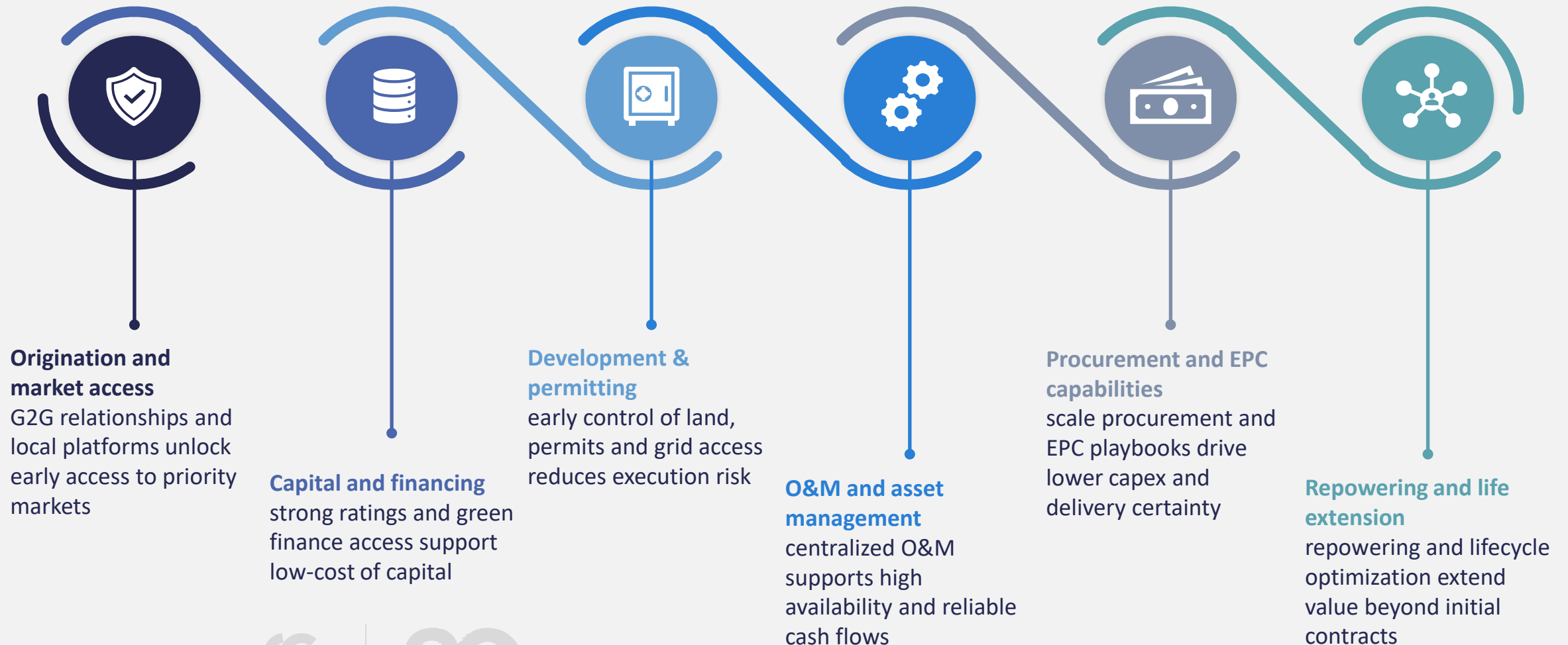
UAE and MENA	
	edf
	TotalEnergies
	engie
	suez
	JinKOSolar
	한국서부발전 주 KOREA WESTERN POWER CO., Ltd.

Generating cash flows diversified across regions and technologies

Gross portfolio capacity weighted to developed markets experiencing the greatest demand growth and the lowest-cost, most mature technologies



End-to-end execution capabilities supporting sustainable growth, delivery certainty, and repeatable value creation





ANNIVERSARY

Masdar credit highlights

High-quality asset base



Stable and de-risked asset base underpinned by long-term contracts

Predictable and guaranteed revenue streams, high asset availability, and youthful fleet age

Proprietary pipeline



Masdar has unique access to pipeline regionally and globally

Highly visible path to deliver sustainable growth and strong risk-adjusted returns including captive Abu Dhabi pipeline

Abu Dhabi strategic advantage



Global scale and reach anchored in the Emirati eco-system

Significant presence in major power markets with access to the most attractive risk-adjusted opportunities globally



Financially resilient balance sheet and access to scale capital

Investment grade balance sheet giving access to low-cost recourse debt, coupled with non-recourse project debt



Track record of landmark projects and transformational expansion

Serving demand via leading platforms in the GCC, Europe and the USA, with first mover advantage across growth markets



Experienced management team supported by a Board with close government ties

Proven track record of spearheading the growth of a global powerhouse

Select financial highlights



Financial overview

US\$ (millions)	FY2023	FY2024	FY2025	H1 2025	H1 2026
Operating cash flow	170	746	319	118	157
Total equity	2,670	7,904	8,613	8,081	9,210
Recourse debt	930	2,006	2,962	2,812	3,361
Net recourse debt	532	1,242	2,036	1,847	2,422

Total equity
US\$ 9.2 billion

At 30 June 2026 vs US\$2.7 billion at 31 December 2023

Select financial ratios

Ratio	FY2023	FY2024	FY2025	H1 2025	H1 2026
Net recourse debt / Operating cash flow	3.13x	1.66x	6.38x	n/a	n/a
Operating cash flow / Finance expenses	6.31x	11.02x	2.86x	2.38x	2.33x

Net recourse debt / Operating cash flow
6.38x

At 31 December 2025 vs 3.13x at 31 December 2023

Operating performance

Operating metric	FY2023	FY2024	FY2025	H1 2025	H1 2026
Number of operational projects	39	228	241	n/a	243
Gross operational capacity	9,792 MW	17,534 MW	20,348 MW	n/a	20,724 MW
Plant availability	93.5%	93.4%	95.0%	n/a	96.7%
Gross generation	14,156 GWh	29,225 GWh	40,203 GWh	n/a	22,876 GWh

No. of operational projects
243

At 30 June 2026 vs 39 at 31 December 2023



Stable and de-risked asset base underpinned by long-term contracts, operational excellence, and resilient financial performance

Predictable contracted revenue streams

~93%

Gross capacity under long-term take-or-pay PPAs making up 80% of total contracted revenue

~16 years

Average remaining life of contracted revenues

Operational reliability sustained over two decades

~96.7%

Asset availability across a highly regionally and technologically diversified portfolio

3-4 years

Average fleet age therefore remaining life of 22-26 years excluding repowering / life extension

Financially resilient balance sheet to fund growth and manage through cycles

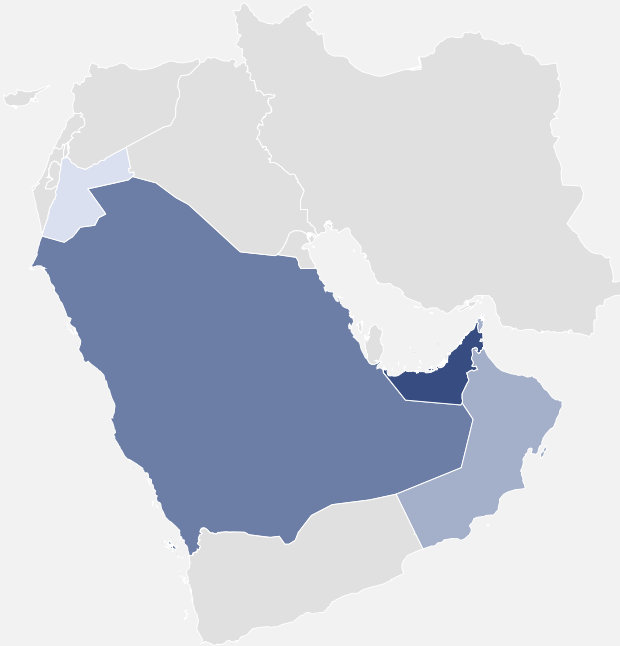
AA- / AA- / A1

High investment grade credit ratings from all three main agencies

75-80%

Target non-recourse project finance for new projects enabling reduced equity at risk

Masdar has unique access to pipeline regionally and globally



Proprietary access to pipeline under national energy targets

EWEC is actively scaling Abu Dhabi's solar capacity to 14 GW by 2030 and more than 35 GW by 2035, supported by the deployment of up to 15 GW of battery storage capacity

AI and data center power demand such as Stargate driving incremental grid-scale projects like **1 GW Round-the-Clock**



Dominant foreign investor presence in KSA following a successful track record on government tenders; **KSA is aiming to have 50% of electricity capacity from renewables by 2030**, implying over 100 GW of new renewable capacity

Access to upcoming GCC programs, supported by sovereign relationships

Only player with full-stack delivery model



Product and technology mix aligned with local markets demand (offshore wind, storage, hybrid projects for hyperscalers, etc)

Fast time-to-market through leading platforms with **19.7 GW+ pipeline**

Prime sites and resource base enabling **low-cost generation**

Masdar is a key actor in the energy arms' race, and is in prime position to deliver continuous capacity and strong cash generation growth through its presence in key markets worldwide

Track record of landmark projects and transformational platform expansion with US companies and platforms



Stargate UAE

A massive US\$30 billion, 5 GW UAE-US artificial intelligence infrastructure cluster located in Abu Dhabi, being built through a partnership between G42, OpenAI, Oracle, Nvidia, SoftBank, and Cisco, to be powered by a mix of nuclear, solar, and natural gas energy sources.

Masdar has started construction of a giga-scale solar PV and battery storage project dubbed Round-the-Clock (RTC), which will deliver 1 GW of uninterrupted baseload power when complete, creating a key source of power for Stargate and blueprint for the future.



Terra-Gen acquisition

In 2024, Masdar closed the acquisition of a 50% stake in Terra-Gen, one of the largest independent renewable energy producers in the US, becoming a co-shareholder alongside Igneo Infrastructure Partners.

Masdar's operational portfolio in the US now contains **44 projects with total gross capacity of more than 5.6 GW.**

We have the global scale and reach to invest flexibly into the most attractive risk-adjusted opportunities

Development



Dogger Bank South offshore wind

3 GW offshore wind project in the UK making it one of the world's largest of its kind anywhere in the world. Being co-developed by Masdar and RWE, the German energy company, on a 50/50 basis.



East Anglia 3 offshore wind

1.4 GW project represents one of the largest in offshore wind and the **largest alliance ever made by Iberdrola**. The companies will own and manage the asset on a 50/50 basis.

M&A



Saeta, Terna Energy, and EGPE acquisitions

Series of acquisitions concluded in 2024 and 2025 which brought **Masdar's operational portfolio in Europe to ~6.3 GW** and opened an immediately addressable pipeline of 3.6 GW.



TotalEnergies JV

Masdar has signed an agreement with TotalEnergies to form a **50/50 JV** that will merge **3 GW of onshore operational assets across nine countries in Asia** and act as both companies' sole vehicle for delivering 6 GW of pipeline.

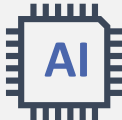
Best-in-class management team with global renewables, financing, and delivery experience

Supported by a Board of Directors with strong government ties

					
					
Mohamed Al Ramahi Chief Executive Officer	Mazin Khan Chief Financial Officer	H.E. Dr Sultan Al Jaber Chairman of Masdar; CEO of ADNOC; UAE Minister of Industry & Advanced Technology	Jasim Husain Thabet Deputy Chairman of Masdar; CEO of TAQA	Farid Al Awlaqi CEO of Generation, TAQA	Dr Frank Possmeier CIO of Generation, TAQA
					
					
Khaleefa Almheiri Acting Chief Operating Officer	Raphaël Barreau Chief Investment Officer	Nasser Almheiri Acting CEO of ADNOC Downstream	Tamer Tantawy SVP, Group Strategic Investments, ADNOC	Dr. Bakheet Al Katheeri CEO of UAE Investments, Mubadala	Mansoor Al Hamed CEO of Mubadala Energy

We have entered a phase of energy addition

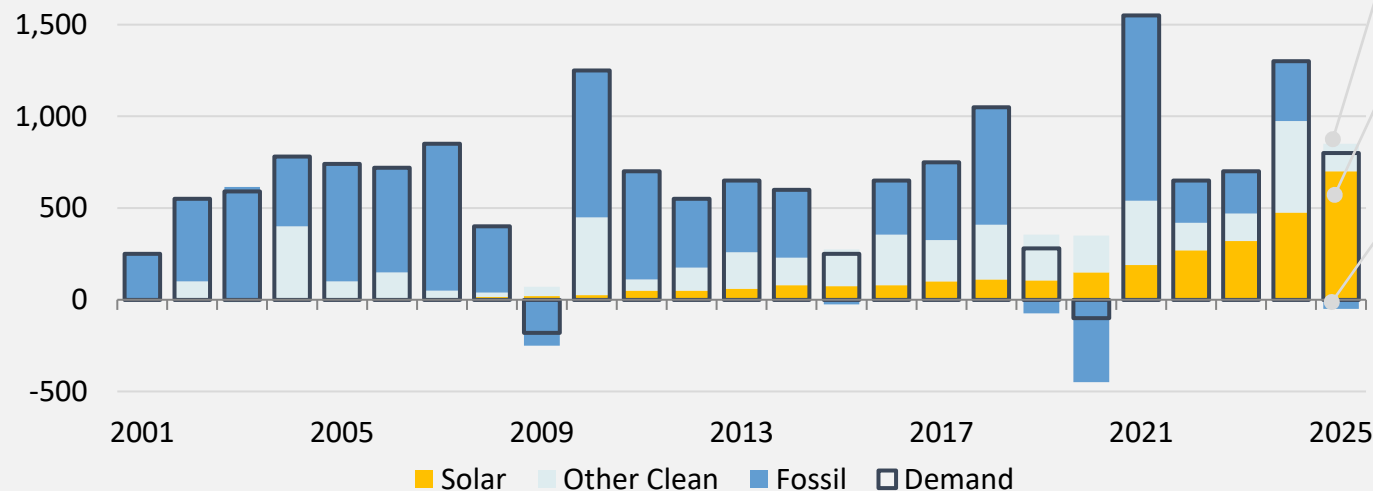
Renewables are among the best-positioned technologies to deliver on this demand and enable growth

Supported by multi-decade trends:			Amplified by:
 Electrification driving increased power consumption			 Electricity demand growth from digitalization , data center growth and AI
 Lowest cost energy solution	 Fastest to market	 Energy security and independence are becoming increasingly important	 Net-zero aligned legislation and corporate targets

Record solar growth enabled clean power to meet all incremental electricity demand in 2025

This was the first year since 2020 without an increase in electricity generation from fossil fuels and only the fifth year without a rise this century

Annual change in global electricity generation (TWh)



Clean power meets all demand growth



Record-breaking solar growth



Fossil generation stays flat

Global electricity demand continues to grow at ~4% annually, with renewable generation expanding at ~10% CAGR until 2030. Nearly all incremental demand is now met by renewable energy.

Source: Ember, Global Electricity Review, 2026

Masdar has the key ingredients for sustained growth,
supported by strong sector tailwinds

**“Renewables will
become the largest
global energy source,
used for almost 45%
of electricity
generation by 2030.”**

Source: The International Energy Agency (IEA), 2025

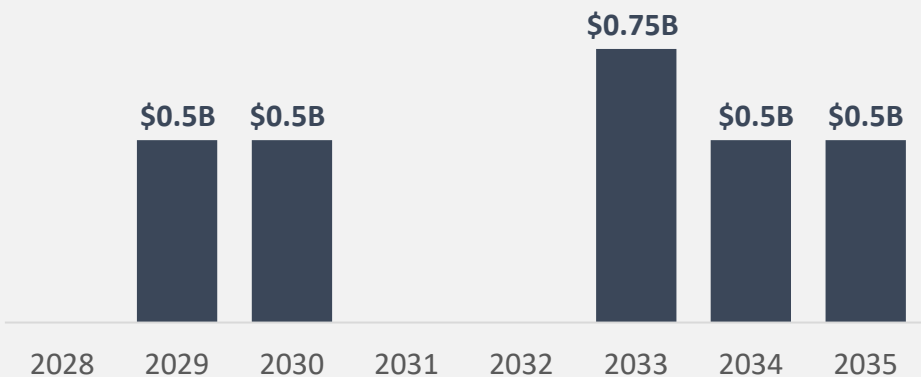
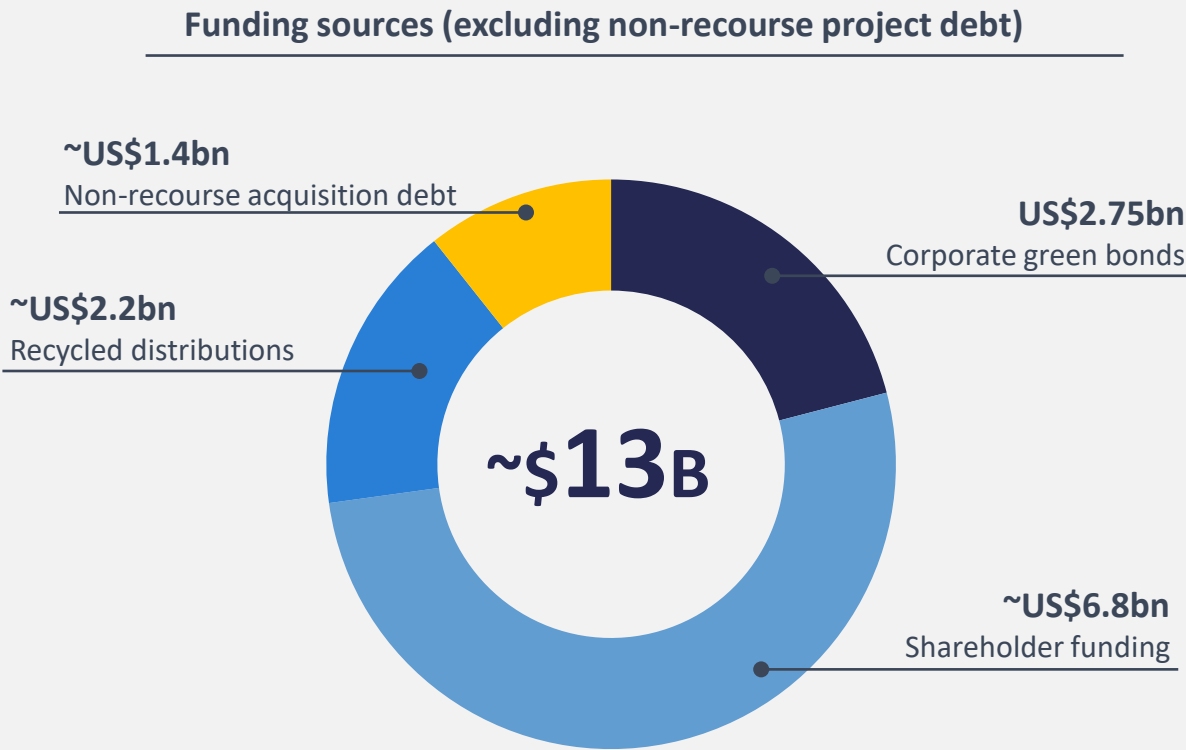


Strategic presence in major growth markets	
Proven execution capabilities	
Access to low-cost scale capital	

We have a strong balance sheet with access to diverse sources of low-cost funding

Recent growth funded through a mix of shareholder funding, recycled distributions, corporate green bonds, and non-recourse debt

Corporate green bonds	
Outstanding	US\$2.75bn
Average rate	5.0%
Average term	8.2 years
Fixed rate	100%
Ratings	AA- / AA- / A1
Maturity profile	



Funding sources from 2023 to 2026 H1

Green Finance Framework (expanded to Blue Projects)

This Framework is intended to create a platform that meets the highest standards of transparency, disclosure and integrity to allow sustainable investors the opportunity to confidently participate in the growth story of Masdar, one of the few pure-play, global, renewable development and investment companies in the world.

Our Green Financing Instruments will provide increased transparency, thereby allowing investors, through their allocation of funds, to make a more measurable contribution to a more sustainable financial system.

Masdar intends to use this Framework to issue:

- Green Financing Instruments, which will fund Eligible Green Projects and Eligible Blue Projects (together **Eligible Projects**);
- Blue Financing Instruments, which are a subset of Green Financing Instruments and where the proceeds will be exclusively allocated to fund Eligible Blue Projects.

Green Financing Instruments issued in connection with this Framework will be aligned with the International Capital Market Association's (ICMA) "Green Bond Principles" (GBP)⁽¹⁾

With respect to Blue Financing Instruments, the Framework takes into account the International Finance Corporation's (IFC) "Guidelines for Blue Finance (version 2.0)"⁽²⁾ and is aligned with the "Bonds to Finance the Sustainable Blue Economy – A Practitioner's Guide" (2023) published by the Asian Development Bank (ADB), ICMA, IFC, United Nations Environment Programme – Finance Initiative (UNEP-FI), and United Nations Global Compact (UNGC) (A Practitioner's Guide)⁽³⁾

This Framework is intended to align with the four core pillars of the GBP, including the recommendation for external review:

1. Use of Proceeds;
2. Process for Project Evaluation and Selection;
3. Management of Proceeds; and
4. Reporting.

In addition to alignment with the GBP and "Bonds to Finance the Sustainable Blue Economy – A Practitioner's Guide", Masdar may seek certification in compliance with the requirements of the Climate Bonds Initiative (CBI) Climate Bonds Standard (V4.3) (CBS).

This Framework is designed so that all Eligible Projects are aligned, where feasible, with the technical screening criteria for substantial contribution to Climate Change Mitigation (CCM) specified by the Delegated Acts under the EU Taxonomy Regulation (EU Taxonomy).⁽⁴⁾

The net proceeds from Green Financing Instruments will be used exclusively to finance and/or refinance new and/or existing Eligible Projects in whole or in part from any Eligible Green and Blue Project Category in line with the eligibility criteria described in tables on the following pages, including Masdar's participation in partnerships and joint ventures, in the relevant categories.



ICMA

International Capital Market Association



International
Finance Corporation
WORLD BANK GROUP

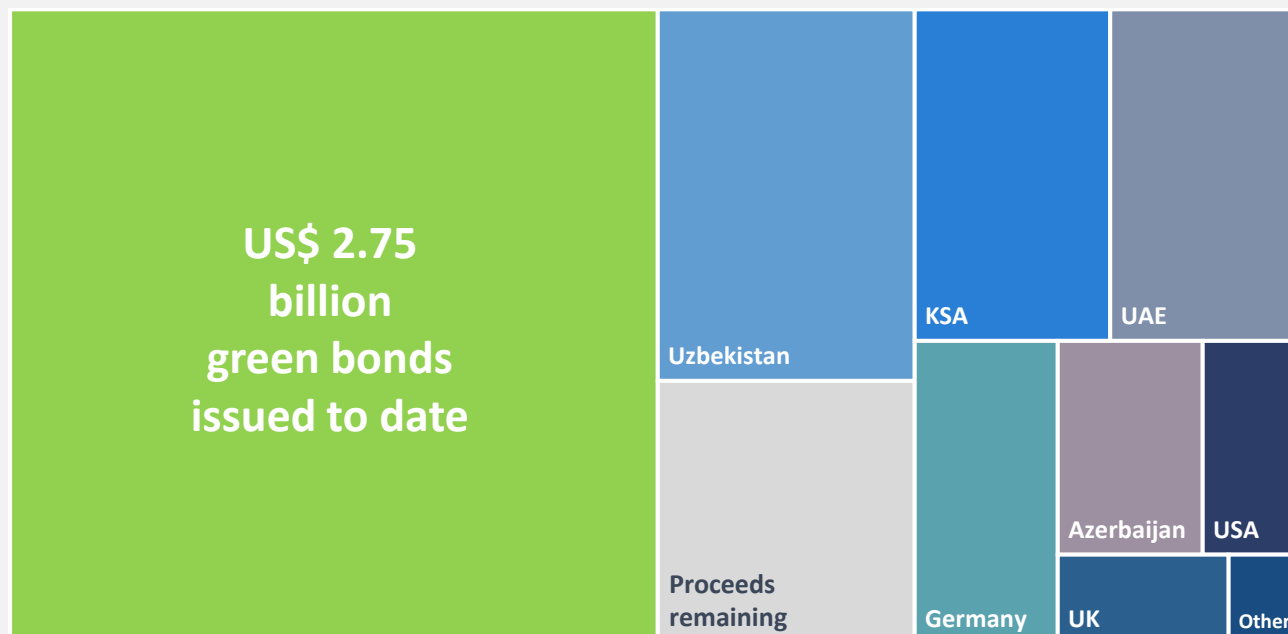


- (1) ICMA Green Bond Principles (2025) - [Green-Bond-Principles-GBP-June-2025.pdf](#)
- (2) IFC Guidelines for Blue Finance (2025) - [Guidelines for Blue Finance Version 2.0](#)
- (3) ADB, ICMA, IFC, UNEP-FI, UNGC (2023) - [Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide](#)
- (4) Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

Green bonds allocation

Allocation of outstanding green bonds as at year-end 2025

ISIN	Gross proceeds (US\$ m)	Coupon	Issue date	Maturity	Proceeds allocated in 2025 (US\$ m)	Total proceeds allocated (US\$ m)	Proceeds remaining (US\$ m)	Avoided emissions attributed to Masdar's green bonds (tCO ₂ /year)
X53074435978	500	5.375%	21 May 2025	21 May 2035	274	273	226	2,253,124
X53074432959	500	4.875%	21 May 2025	21 May 2030	274	273	226	2,253,124
X52856902189	500	5.250%	25 July 2024	25 July 2034	32	500	–	2,212,280
X52865538776	500	4.875%	25 July 2024	25 July 2029	32	500	–	2,212,280
X52651619285	750	4.875%	25 July 2023	25 July 2033	–	750	–	2,672,959
Total	2,750				612	*2,298	452	*11,603,766



US\$ 2.75 billion

Total green bonds issued

US\$ 452 million

Proceeds remaining

US\$ 2.298 billion

Total allocated

30

Projects in total

Green bonds allocation by project

Allocations by project as at year-end 2025

30 projects
have been
allocated
US\$ 2.3bn of
green bond
proceeds, the
total gross
capacity of
which exceeds
16 GW.

Project / category	Contracted capacity (MW)	Status	Country	Proceeds allocated in 2025	Total proceeds allocated*	Annual generation (GWh)*	Avoided emissions (tCO ₂ /year)
Solar PV							
Garadagh	230	Operational	Azerbaijan	-	154	534	255,102
Bilasuvur	445	Operational	Azerbaijan	40	40	994	474,852
Banka	315	Operational	Azerbaijan	13	13	706	337,269
Al Henakiyah	1,100	Under construction	KSA	-	119	3,249	1,656,877
Al Sadawi	2,000	Under construction	KSA	195	195	6,165	3,143,828
DEWA III	800	Re-powering	UAE	14	14	2,953	1,370,787
DEWA VI	1,800	Under construction	UAE	-	202	5,488	2,547,538
Al Dhafra	1,640	Operational	UAE	-	38	4,651	2,159,001
Al Ajban	1,500	Under construction	UAE	15	109	4,702	2,182,675
Khazna	1,500	Under construction	UAE	70	70	4,457	2,068,881
Edwards Sanborn 1C	148	Under construction	USA	21	21	33	11,512
Jizzakh	220	Operational	Uzbekistan	-	78	577	321,932
Samarkand	220	Operational	Uzbekistan	-	76	562	313,563
Sherabad	457	Under construction	Uzbekistan	-	182	1,078	601,461
Solar PV + BESS							
Amaala Utilities	250 (+147.5)	Under construction	KSA	-	120	503	256,279
Ibri III	500 (+100)	Under construction	Oman	5	5	1,791	750,492
Bukhara	250 (+63)	Operational	Uzbekistan	-	71	623	347,598
Guzar	300 (+75)	Under construction	Uzbekistan	5	5	706	393,907
BESS							
Beaumont	100	Operational	USA	14	36	122	42,859
Sagebrush B	99	Operational	USA	-	13	145	50,948
Canyon County	80	Operational	USA	18	20	96	33,677
Welkin Road	20	Under construction	UK	4	21	15	4,795
Royle Barn	35	Under construction	UK	3	25	26	8,312
Ipswich Road 1	50	Operational	UK	-	21	69	22,059
Calow Green	100	Under construction	UK	26	35	73	23,338
Onshore Wind							
Zarafshan	500	Operational	Uzbekistan	-	227	1,702	949,617
Cibuk 2	150	Under construction	Serbia	-	33	334	311,128
Ras Ghareb	202.5	Under construction	Egypt	8	8	909	452,860
Monte Cristo II + Lockhart	238.5 (+129)	Operational	USA	57	57	1,122	395,487
Offshore Wind							
Baltic Eagle	476	Under construction	Germany	104	290	1,864	975,595
Total	15,726			612	2,298	46,249	22,464,229

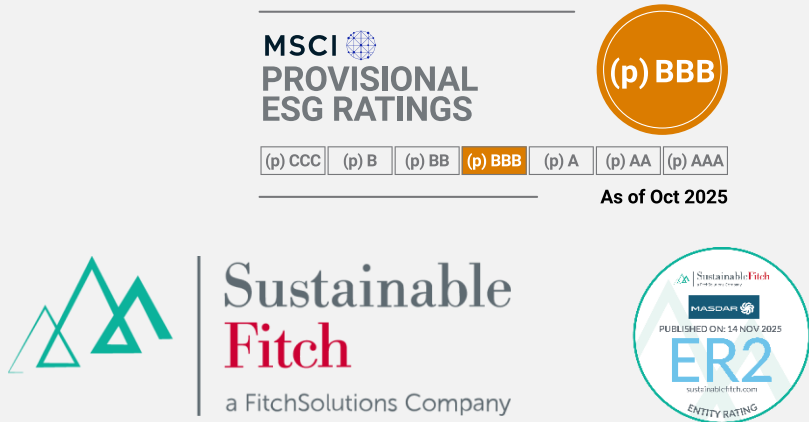
Masdar is deeply connected to the institutions shaping the world's energy transformation



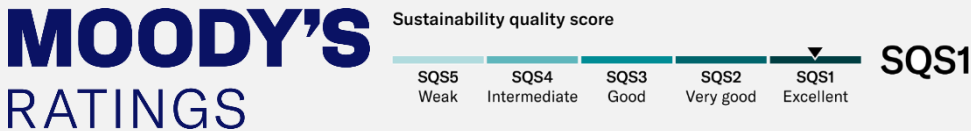
Membership ecosystem



Entity ESG Ratings



Framework Second Party Opinion (SPO)



Bond terms

Issuer:	Abu Dhabi Future Energy Company PJSC – Masdar
Issuer Ratings:	A1/AA-/AA- (by Moody's/S&P/Fitch all stable outlook)
Expected Issue Ratings:	[AA-/AA- (by S&P/Fitch)]
Format:	Regulation S, Category 2, Registered Form
Ranking:	Senior Unsecured Bond
Currency:	[USD]
Issue Size:	Benchmark
Tenor:	5 - year
Use of Proceeds:	An amount equivalent to the net proceeds will be applied by the Issuer to finance and / or refinance certain “ Eligible Blue Projects ” as described in the Issuer’s Green Finance Framework https://masdar.ae/-/media/corporate-revamp/downloads/investors/2026/masdar-green-finance-framework_30-sept-2026.pdf
Denominations:	USD 200,000 and integral multiples of USD 1,000 in excess thereof
Listing:	London Stock Exchange's International Securities Market
Clearing:	Euroclear and Clearstream, Luxembourg
Governing Law:	English Law
Documentation:	The Issuer's USD 6,000,000,000 Global Medium Term Note Programme
SPO Provider for Green Finance Framework:	Moody’s Investors Service
Blue Structurer:	Credit Agricole CIB
Joint Lead Managers and Joint Bookrunners:	Abu Dhabi Commercial Bank, BNP Paribas, Credit Agricole CIB, First Abu Dhabi Bank, HSBC, J.P. Morgan, Societe Generale
B&D:	J.P. Morgan



The future isn't somewhere
we're going. It's something
we're powering, together.

GREATER
AS ONE

UNBOUND BY
CONVENTION

ROOTED IN
INTEGRITY

FURTHER
EVERY **TIME**

Masdar
PO Box 54115, Abu Dhabi, UAE
T +971 2 653 3333
E info@masdar.ae
www.masdar.ae