MASDAR

Masdar – Investors Presentation

July 2026

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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

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Please note that rounding differences may appear throughout the presentation.

"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

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

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Solar	Onshore Wind	Storage	Offshore Wind	Geothermal and other
9,700 MW Operational	6,300 MW Operational	700 MW Operational	1,500 MW Operational	2,000 MW Operational
21,600 MW Under construction	800 MW Under construction	500 MW Under construction	1,400 MW Under construction	1,100 MW Under construction
11,000 MW Advanced pipeline	2,500 MW Advanced pipeline	2,900 MW Advanced pipeline	3,800 MW Advanced pipeline	500 MW Advanced pipeline

Three Abu Dhabi national champion shareholders:

TAQA (43%)

أدنوك ADNOC (24%)

MUBADALA (33%)

66.5 GW
Gross capacity at year end 2025

100 GW
Target gross generation capacity by 2030

240+
Projects in 25 countries

40.2 TWh
Generation from projects in operation in 2025

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

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Engines for growth in the Americas, Europe, Middle East, Africa, CIS, and APAC

20.3 GW

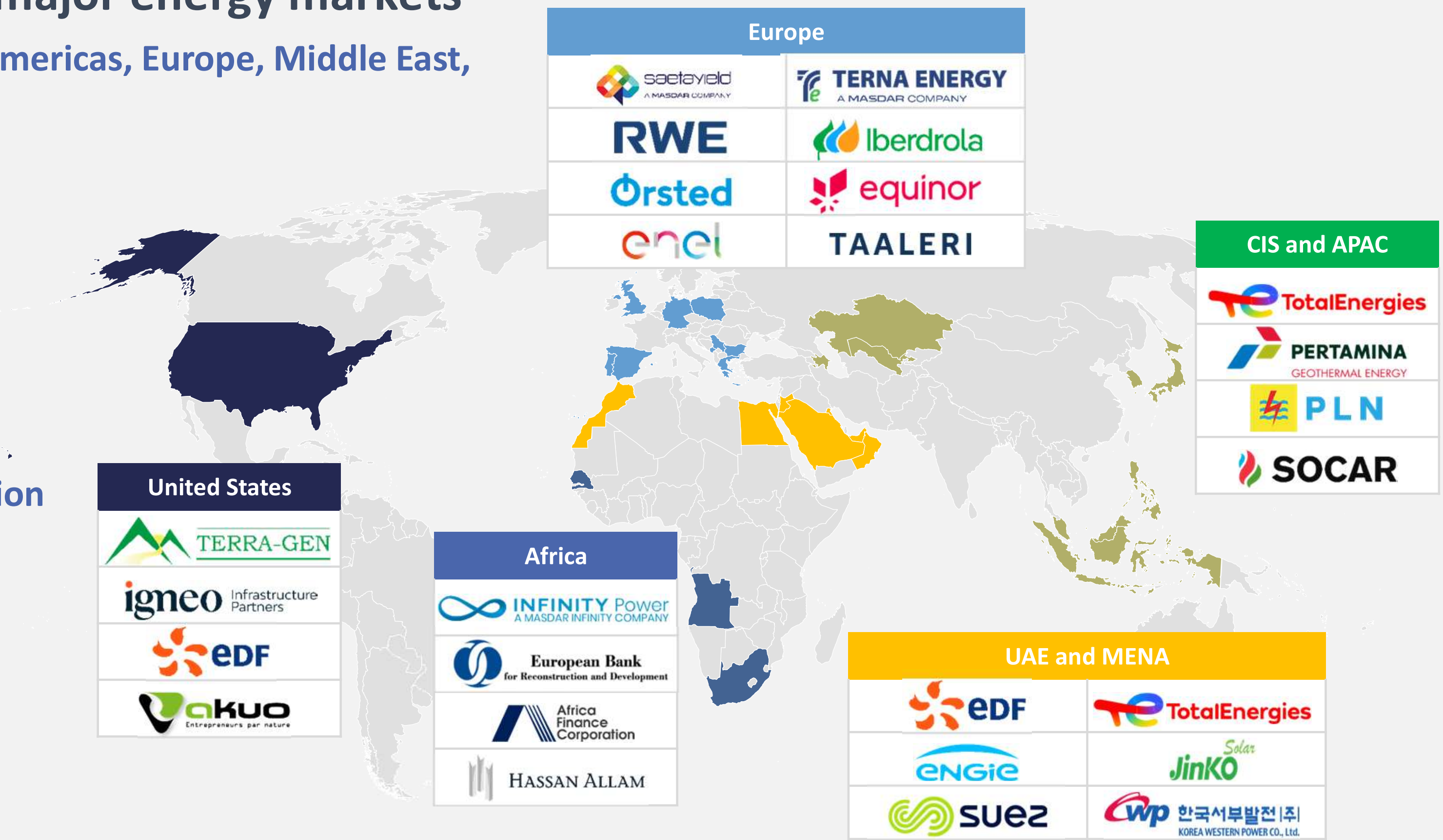
Gross operating capacity

25.5 GW

Capacity under construction and committed

20.7 GW

Advanced pipeline



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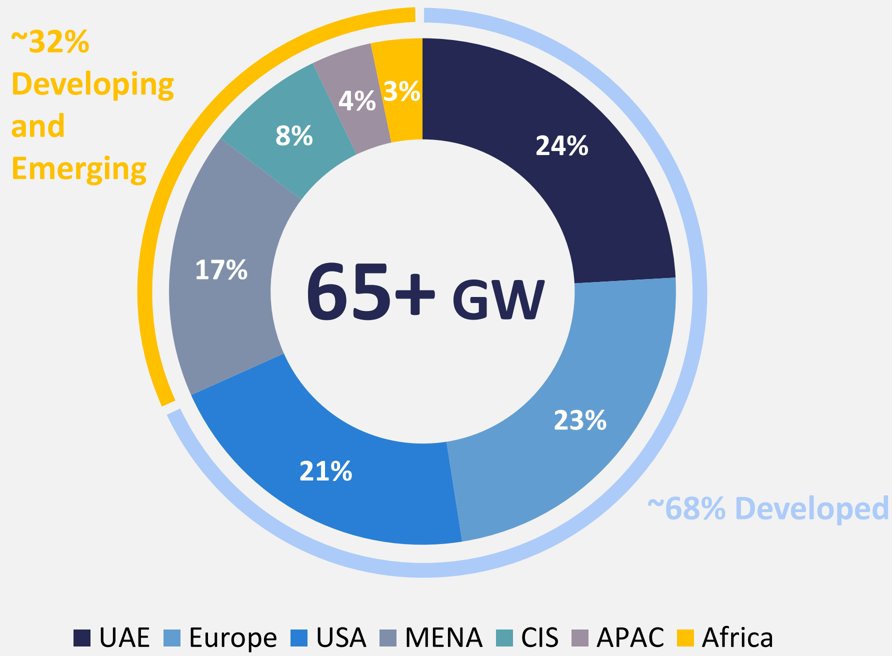
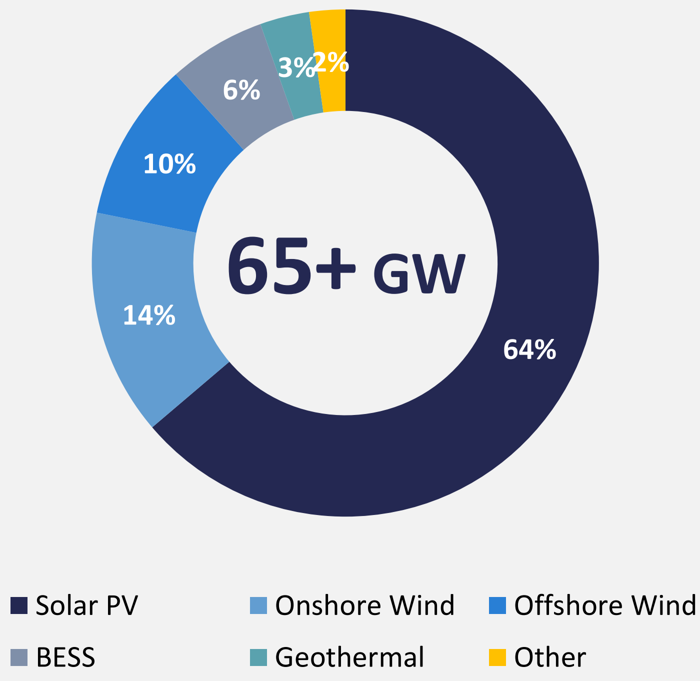
Generating cash flows diversified across regions and technologies

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





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

Origination and market access
G2G relationships and local platforms unlock early access to priority markets

Capital and financing
strong ratings and green finance access support low-cost of capital

Development & permitting
early control of land, permits and grid access reduces execution risk

O&M and asset management
centralized O&M supports high availability and reliable cash flows

Procurement and EPC capabilities
scale procurement and EPC playbooks drive lower capex and delivery certainty

Repowering and life extension
repowering and lifecycle optimization extend value beyond initial contracts


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Masdar credit highlights

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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

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

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

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

Abu Dhabi strategic advantage

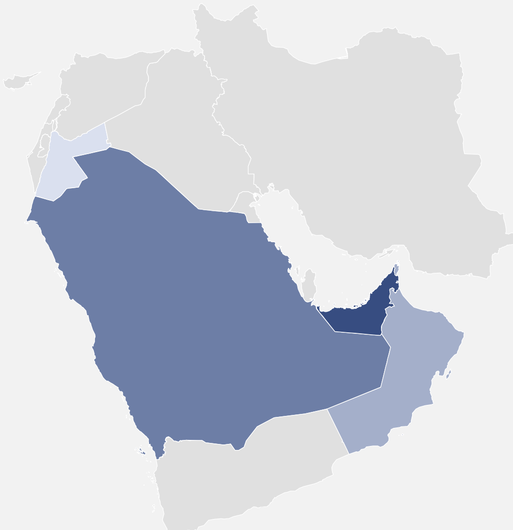
Global scale and reach anchored in the Emirati eco-system
Significant presence in major power markets with access to the most attractive risk-adjusted opportunities globally

Experienced management team supported by a Board with close government ties
Proven track record of spearheading the growth of a global powerhouse

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	**~95%** Asset availability across a highly regionally and technologically diversified portfolio	**3-4 years** Average fleet age therefore remaining life of 22+ 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%** Non-recourse project finance enabling reduced equity at risk, enhanced returns, and disciplined investments

Masdar has unique access to pipeline regionally and globally



Proprietary access to pipeline under national energy targets

Target of 10 GW solar by 2030 and **18 GW** by 2035 and **~100 GW of new solar PV & BESS** capacity by 2050 **under UAE Net Zero**

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

Dominant presence in KSA with >50% win rate in tenders with **~20 GW potential through 2035**

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 **20 GW+ pipeline**

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

Masdar is a key actor in the energy arms' race, present in markets that account for 70% of total growth in renewables worldwide and in prime position to deliver continuous capacity and EBITDA growth

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 **43 projects with total gross capacity of more than 5.5 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 the 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 Endesa acquisitions

Series of acquisitions concluded in 2024 and 2025 which brought **Masdar's operational portfolio in Europe to ~4 GW** and opened an immediately addressable pipeline of 8 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

Khaleefa Almheiri
Acting Chief Operating Officer

Raphaël Barreau
Chief Investment Officer

TAQA

H.E. Dr Sultan Al Jaber
Chairman of Masdar; CEO of ADNOC; UAE Minister of Industry & Advanced Technology

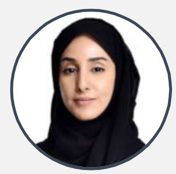
Jasim Husain Thabet
Deputy Chairman of Masdar; CEO of TAQA

Farid Al Awlaqi
CEO of Generation, TAQA

Dr Frank Possmeier
CIO of Generation, TAQA

ADNOC

Nasser Almheiri
Acting CEO of ADNOC Downstream



Hanan Balalaa
SVP of New Energies, ADNOC

MUBADALA

Dr. Bakheet Al Katheeri
CEO of UAE Investments, Mubadala

Mansoor Alqubaisi
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:

Electrification driving increased power consumption

Reindustrialization powering industrial growth and grid demand

Amplified by:

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

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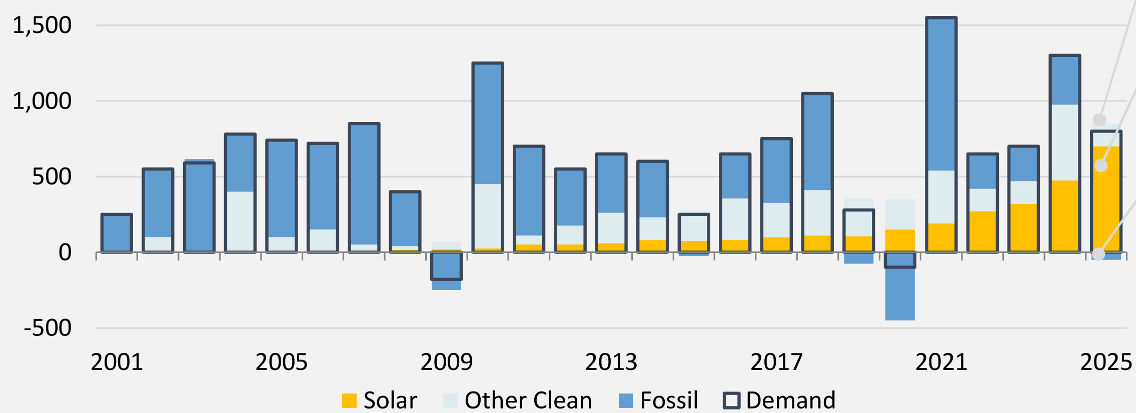
Record solar growth enabled clean power to meet all incremental electricity demand in 2025

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

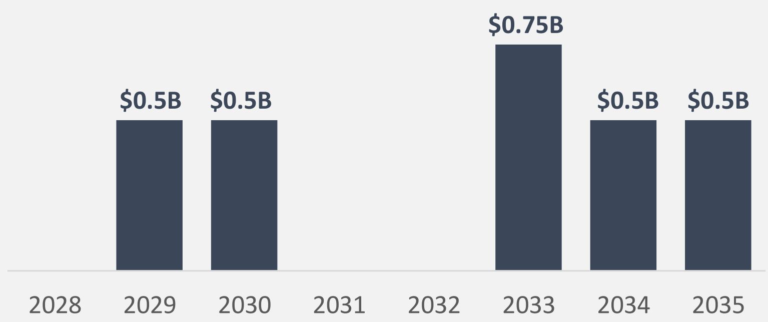
We have a strong balance sheet with access to diverse sources of low-cost funding

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

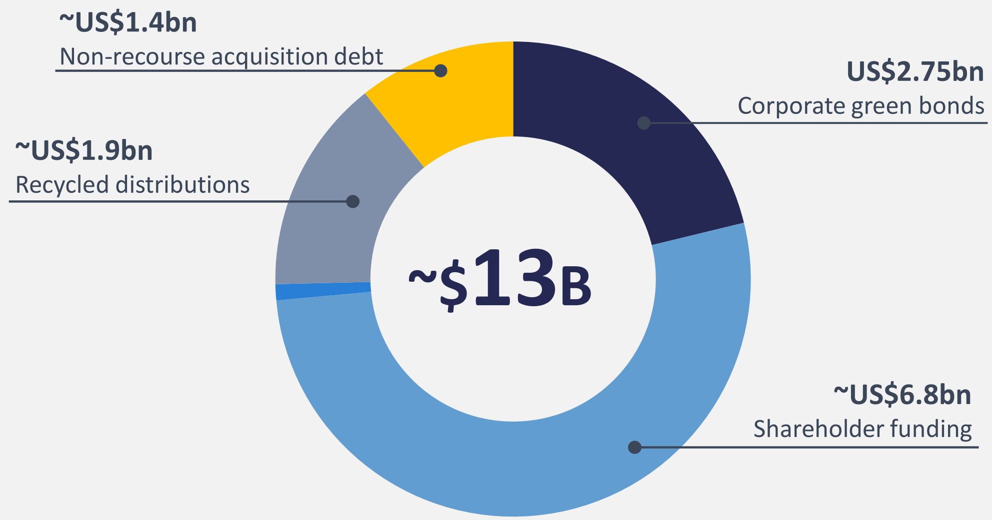
Corporate green bonds

Outstanding	US$2.75bn
Average rate	5.0%
Average term	8.2 years
Fixed rate	100%
Ratings	AA- / AA- / A1

Maturity profile



Funding sources (excluding non-recourse project debt)

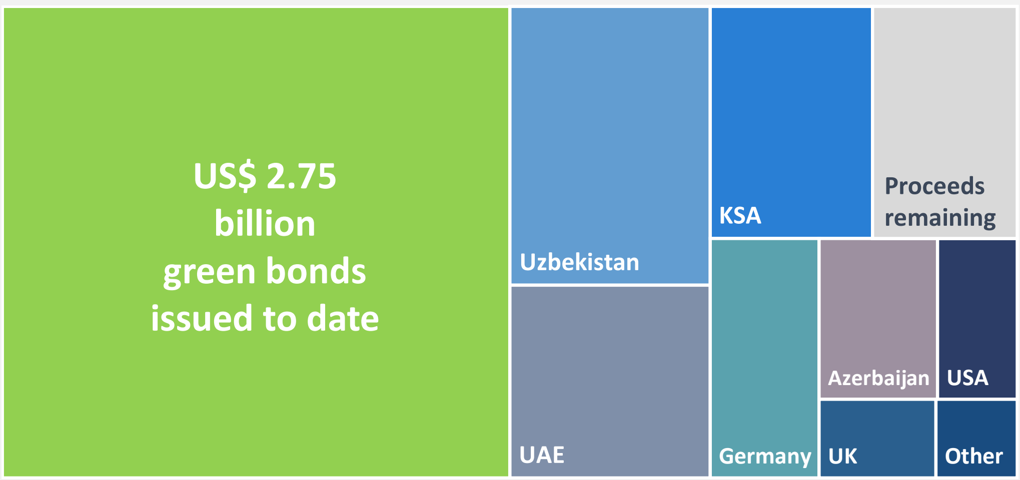


Funding sources during the three years from 2023 to 2025

Green bonds allocation

Allocation of outstanding green bonds by project as at 30 April 2026

ISIN	Gross proceeds US$ m	Coupon	Issue date	Maturity	Proceeds allocated in 2023 US$ m	Proceeds allocated in 2024 US$ m	Proceeds allocated in 2025-26 YTD US$ m	Total proceeds allocated US$ m	Proceeds remaining US$ m
XS3074435978	500	5.375%	21 May 2025	21 May 2035	-	-	308	308	193
XS3074432959	500	4.875%	21 May 2025	21 May 2030	-	-	308	308	193
XS2856902189	500	5.250%	25 July 2024	25 July 2034	-	468	32	500	-
XS2865538776	500	4.875%	25 July 2024	25 July 2029	-	468	32	500	-
XS2651619285	750	4.875%	25 July 2023	25 July 2033	653	97	-	750	-
Total	**2,750**				**653**	**1,033**	**679**	**2,365**	**385**



US$ 2.75 billion
Total green bonds issued

US$ 385 million
Proceeds remaining

US$ 2.365 billion
Total allocated

30
Projects in total

Green bonds allocation by project

30 projects have been allocated US$ 2.4bn of green bond proceeds, the total gross capacity of which exceeds 16 GW.

	Capacity MW	Status	Country	Proceeds allocated in 2023 US$ m	Proceeds allocated in 2024 US$ m	Proceeds allocated in 2025-26 US$ m	Total proceeds allocated US$ m
Solar PV							
Garadagh	230	Operational	Azerbaijan	154	-	-	154
Bilasuvar	445	Operational	Azerbaijan	-	-	53	53
Banka	315	Operational	Azerbaijan	-	-	13	13
Al Henakiyah	1,100	Under construction	KSA	-	119	-	119
Al Sadawi	2,000	Under construction	KSA	-	-	195	195
DEWA III	800	Re-powering	UAE	-	-	29	29
DEWA VI	1,800	Under construction	UAE	-	-	14	14
Al Dhafra	1,640	Operational	UAE	1	202	-	202
Al Ajban	1,500	Under construction	UAE	-	38	-	38
Khazna	1,500	Under construction	UAE	-	95	15	109
Edwards Sanborn 1C	148	Under construction	USA	-	-	81	81
Jizzakh	220	Operational	Uzbekistan	-	-	21	21
Samarkand	220	Operational	Uzbekistan	78	-	-	78
Sherabad	457	Under construction	Uzbekistan	76	-	-	76
Solar PV + BESS				182	-	-	182
Amaala Utilities	250 (+147.5)	Under construction	KSA				
Ibri III	500 (+100)	Under construction	Oman	9	62	-	71
Bukhara	250 (+63)	Operational	Uzbekistan	-	120	-	120
Guzar	300 (+75)	Under construction	Uzbekistan	-	-	8	8
BESS							
Beaumont	100	Operational	USA	-	22	14	36
Sagebrush B	99	Operational	USA	-	13	-	13
Canyon County	80	Operational	USA	-	2	18	20
Welkin Road	20	Under construction	UK	-	17	4	21
Royle Barn	35	Under construction	UK	-	22	5	28
Ipswich Road 1	50	Operational	UK	-	21	-	21
Calow Green	100	Under construction	UK	-	9	27	36
Onshore Wind							
Zarafshan	500	Operational	Uzbekistan	155	73	-	227
Cibuk 2	150	Under construction	Serbia	-	33	-	33
Ras Ghareb	202.5	Under construction	Egypt	-	-	11	11
Monte Cristo II + Lockhart	238.5 (+129)	Operational	USA	-	-	57	57
Offshore Wind							
Baltic Eagle	476	Under construction	Germany	-	185	115	300
Total	**16,240**			**653**	**1,033**	**679**	**2,365**

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

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

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

Source: The International Energy Agency (IEA), 2025

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

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Membership ecosystem

energy institute

GWEC GLOBAL WIND ENERGY COUNCIL

meira middle east investor relations association

RenewableUK

UNEZA UTILITIES FOR NET ZERO ALLIANCE

IPFA

GCFC

UN GLOBAL COMPACT United Nations Global Compact

Entity ESG Ratings

MSCI PROVISIONAL ESG RATINGS

(p) BBB

Sustainable Fitch a FitchSolutions Company

Sustainable Fitch MASDAR PUBLISHED ON: 14 NOV 2025 ER2 ENTITY RATING

Framework Second Party Opinion (SPO)

MOODY'S RATINGS

Sustainability quality score

SQS5 Weak | SQS4 Intermediate | SQS3 Good | SQS2 Very good | SQS1 Excellent

SQS1

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