

IMPORTANT NOTICE

THE ATTACHED BASE OFFERING CIRCULAR (AS DEFINED BELOW) IS AVAILABLE ONLY TO: (1) INVESTORS WHO ARE REASONABLY BELIEVED TO BE QIBs AND QPs (AS DEFINED BELOW) AND (2) INVESTORS PURCHASING THE SECURITIES OUTSIDE OF THE UNITED STATES WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (AS DEFINED BELOW) (“REGULATION S”)) IN ACCORDANCE WITH REGULATION S, AND, IN THE CASE OF THE BEARER NOTES, ONLY TO INVESTORS THAT ARE NOT U.S. PERSONS (AS DEFINED UNDER THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED AND THE U.S. TREASURY REGULATIONS PROMULGATED THEREUNDER).

IMPORTANT: You must read the following notice before continuing. The following notice applies to the attached base offering circular (the “**Base Offering Circular**”), whether received by e-mail, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this notice carefully before reading, accessing or making any other use of the Base Offering Circular. In reading, accessing or making any other use of the Base Offering Circular, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Base Offering Circular, including any modifications made to them from time to time, each time you receive any information from Abu Dhabi Future Energy Company PJSC – Masdar (the “**Issuer**” or “**Masdar**”) as a result of such access.

CONFIRMATION OF YOUR REPRESENTATION: In order to be eligible to view the Base Offering Circular or make an investment decision with respect to the Notes described therein, and by accepting this e-mail and accessing, reading or making any other use of the Base Offering Circular, you shall be deemed to have represented to each of First Abu Dhabi Bank PJSC (the “**Arranger**”), and 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 with the Arranger, the “**Dealers**”) that: (i) you understand and agree to the terms set out herein; (ii) you are a Relevant Person (as defined below); (iii) you are (x) a non-U.S. person (within the meaning of Regulation S of the United States Securities Act 1933, as amended (the “**Securities Act**”)) outside the United States and who is not acting for the account or benefit of a U.S. Person and that would invest in the securities in an “offshore transaction” as defined in, and in accordance with, Regulation S, and that the electronic mail address that you have given is not located in the United States (including any state of the United States and the District of Columbia), its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or (y) a qualified institutional buyer (a “**QIB**”) as defined in Rule 144A under the Securities Act (“**Rule 144A**”) and a qualified purchaser (a “**QP**”), as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 (the “**Investment Company Act**”) and the rules and regulations thereunder, in reliance on the exemption provided by Section 3(c)(7) thereunder (and in the case of Notes in bearer form, not a “U.S. person” (as defined in the U.S. Internal Revenue Code of 1986, as amended and the U.S. Treasury regulations promulgated thereunder) and not purchasing the Notes for the account or benefit of, a “U.S. person” (as defined in the U.S. Internal Revenue Code of 1986, as amended and the U.S. Treasury regulations promulgated thereunder)); (iv) you are a person who is permitted under applicable law and regulation to receive the Base Offering Circular; (v) you consent to delivery of the Base Offering Circular and any supplements thereto by electronic transmission; (vi) you will not transmit the Base Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and (vii) 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 securities.

Prospective purchasers of the securities in the United States are hereby notified that the seller of the securities may be relying on the exemption from the provisions of Section 5 of the Securities Act pursuant to Rule 144A.

The distribution of the Base Offering Circular and the offering, sale and delivery of the Notes in any jurisdiction may be restricted by law.

You are reminded that the Base Offering Circular has been delivered to you on the basis that you are a person into whose possession the Base Offering Circular 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 or disclose the contents of the Base Offering Circular, electronically or otherwise, to any other person and in particular to any U.S. person or to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

The Base Offering Circular 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 securities described in the Base Offering Circular be made by a licenced broker or dealer and the Arranger and the Dealers or any affiliate of the Arranger or the Dealers is a licenced 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 applicable securities in such jurisdiction.

The Base Offering Circular 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 Arranger, the Dealers, the Issuer nor any person who controls or is a director, officer, employee or agent of any Arranger, Dealer, the Issuer nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Issuer, the Arranger and the Dealers. If you received the Base Offering Circular by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive the Base Offering Circular by e-mail, 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.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR SOLICITATION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY NOTES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD OR PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON (AS DEFINED IN REGULATION S), EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QIB WITHIN THE MEANING OF RULE 144A THAT IS ALSO A QP ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS THAT ARE ALSO QPS, (2) IN AN OFFSHORE TRANSACTION TO NON-U.S. PERSONS IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER RULE 144 UNDER THE SECURITIES ACT, IF AVAILABLE, OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

THE BASE OFFERING CIRCULAR 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 BASE OFFERING CIRCULAR 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 OF THE SECURITIES DESCRIBED IN THE BASE OFFERING CIRCULAR. IN THE CASE OF NOTES IN BEARER FORM, SUCH BEARER NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED AND THE U.S. TREASURY REGULATIONS PROMULGATED THEREUNDER).

Under no circumstances shall the Base Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

IMPORTANT: In the United Kingdom, the Base Offering Circular is being distributed only to, and is directed only at 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, as amended (the “**Order**”) and persons falling within Article 49(2) of the Order (all such persons together being referred to as “**Relevant Persons**”). The Base Offering Circular must not be acted on or relied on (i) in the UK, by persons who are not Relevant Persons, and (ii) in any member state of the European Economic Area (the “**EEA**”), by persons who are not qualified investors (as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Any investment or investment activity to which the base offering circular relates is available only to (i) in the UK, Relevant Persons and (ii) in any member state of the EEA, qualified investors, and will be engaged in only with such persons.

MiFID II product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled “**MiFID II product governance**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled “**UK MiFIR Product Governance**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Prohibition of sales to EEA retail investors – If the Pricing Supplement in respect of any Notes includes a legend entitled “**Prohibition of Sales to EEA Retail Investors**”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

The Issuer has agreed that, for so long as any Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”) nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

The distribution of the Base Offering Circular in certain jurisdictions may be restricted by law. Persons into whose possession the Base Offering Circular comes are required by the Arranger, the Dealers and the Issuer to inform themselves about, and to observe, any such restrictions.

Base Offering Circular



ABU DHABI FUTURE ENERGY COMPANY PJSC – MASDAR

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

U.S.\$6,000,000,000

Global Medium Term Note Programme

Under this U.S.\$6,000,000,000 Global Medium Term Note Programme (the “**Programme**”), Abu Dhabi Future Energy Company PJSC – Masdar (the “**Issuer**” or “**Masdar**”) may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Notes may be issued in bearer or registered form (respectively “**Bearer Notes**” and “**Registered Notes**”). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.\$6,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Base Offering Circular to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “*Risk Factors*”.

Application has been made to the London Stock Exchange plc (the “**London Stock Exchange**”) for Notes issued under the Programme during the period of 12 months from the date of this Base Offering Circular to be admitted to trading on the London Stock Exchange’s International Securities Market (the “**ISM**”). This Base Offering Circular comprises admission particulars for the purposes of admission to trading of the Notes on the ISM. The ISM is not a regulated market situated or operating within the United Kingdom (“**UK**”) for the purposes of the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) (the “**POATRs**”). **The ISM is a market designated for qualified investors (as prescribed in the POATRs). The London Stock Exchange, as a Recognised Investment Exchange, does not make assessments of investor eligibility. Given that under Regulation 16 of the POATRs, only qualified investors are permitted to trade on behalf of persons who are not themselves qualified investors, financial intermediaries acting for investors are responsible for ensuring that only investors who are qualified investors as prescribed by Regulation 16 of the POATRs are permitted to trade on the ISM. Notes admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority (the “FCA”). The London Stock Exchange has not approved or verified the contents of this Base Offering Circular. The relevant pricing supplement document (the “**Pricing Supplement**”) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on the ISM (or any other stock exchange).**

References in this Base Offering Circular to the Notes being “**admitted to trading**” (and all related references) shall mean that such Notes have been admitted to trading on the ISM, so far as the context permits.

This Base Offering Circular does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the UK which has been designated as a regulated market for the purposes of the POATRs.

This Base Offering Circular does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the European Economic Area (the “**EEA**”) which has been designated as a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU), as amended (“**MiFID II**”), and has not been approved by the competent authority in any member state of the EEA pursuant to Regulation (EU) 2017/1129.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in the applicable Pricing Supplement which, with respect to Notes to be admitted to trading on the ISM, will be delivered to the London Stock Exchange. Copies of Pricing Supplements in relation to Notes to be admitted to trading on the ISM may also be published on the website of the London Stock Exchange through a regulatory information service or may be published in such other manner permitted by the International Securities Market Rulebook effective as of 19 January 2026 (as may be modified and/or supplemented and/or restated from time to time, the “**ISM Rulebook**”).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S (“**Regulation S**”) under the Securities Act and within the United States only to persons who are both “qualified institutional buyers” (“**QIBs**”) in reliance on Rule 144A (“**Rule 144A**”) under the Securities Act and “qualified purchasers” within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and the rules and regulations thereunder (each a “**QP**”). Additionally, Bearer Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Bearer Notes may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, U.S. persons as defined in the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”). Registered Notes are subject to certain restrictions on transfer. See “*Form of the Notes*” for a description of the manner in which Notes will be issued. See “*Transfer Restrictions*” and “*Subscription and Sale*”.

The Issuer has been rated AA- (stable outlook) by Fitch Ratings Limited (“**Fitch**”), A1 (stable outlook) by Moody’s Investors Service Limited (“**Moody’s**”) and AA- (stable outlook) by Standard & Poor’s Global Ratings Europe Limited (“**S&P**”). The Programme is expected to be rated AA- by Fitch and AA- by S&P.

Each of Fitch and Moody’s is established in the UK and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK CRA Regulation**”). Fitch is not established in the EEA and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The ratings issued by Fitch have been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation and have not been withdrawn. Fitch Ratings Ireland Limited is established in the EEA and registered under the CRA Regulation. As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. Moody’s is not established in the EEA and has not applied for registration under the CRA Regulation. The ratings issued by Moody’s have been endorsed by Moody’s Deutschland GmbH in accordance with the CRA Regulation and have not been withdrawn. Moody’s Deutschland GmbH is established in the EEA and registered under the CRA Regulation. As such, Moody’s Deutschland GmbH is included in the list of credit rating agencies published by ESMA on its website (at <http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. S&P is established in the EEA and is registered under the EU CRA Regulation. S&P is not established in the UK and has not applied for registration under the UK CRA Regulation. The rating issued by S&P has been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and has not been withdrawn. S&P Global Ratings UK Limited is established in the UK and is registered in accordance with the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger

First Abu Dhabi Bank PJSC

Dealers

**Abu Dhabi Commercial Bank PJSC
BNP Paribas
Crédit Agricole Corporate and Investment Bank
First Abu Dhabi Bank PJSC**

**HSBC
J.P. Morgan
Société Générale
Corporate & Investment Banking**

The date of this Base Offering Circular is 21 October 2026.

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IMPORTANT INFORMATION

This Base Offering Circular comprises admission particulars for the purpose of the ISM Rulebook. This Base Offering Circular does not comprise either (i) a prospectus or a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”) nor (ii) a prospectus or base prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the “PRM Sourcebook”) and has not been approved as such by the competent authority in any member state of the EEA or the FCA. The Issuer accepts responsibility for the information contained in this Base Offering Circular and the applicable Pricing Supplement for each Tranche of Notes issued under the Programme. The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Offering Circular is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Where information has been sourced from a third party, the Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the relevant sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The accuracy or completeness of the information contained or incorporated by reference in this Base Offering Circular has not been independently verified by the Arranger or the Dealers or any of their respective directors, officers, affiliates, advisers or agents. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Dealers or any of their respective directors, officers, affiliates, advisers or agents as to the accuracy or completeness of the information contained in this Base Offering Circular or any other information provided by the Issuer in connection with the Programme. No Arranger or Dealer accepts any liability in relation to the information contained in this Base Offering Circular or any other information provided by the Issuer in connection with the Programme.

Neither the Arranger nor the Dealers make any representation or provide any assurance as to the suitability of any Notes, including the listing or admission to trading thereof on any dedicated “blue”, “green”, “environmental”, “sustainable”, “social” or other equivalently-labelled segment of any stock exchange or securities market, or to fulfil any green, blue, social, environmental or sustainability criteria required by any prospective investors. No Arranger or Dealer has undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Projects (as defined herein), any verification of whether the Eligible Projects meet such criteria, the monitoring of the use of proceeds of any Notes (or amounts equal thereto) or the allocation of the proceeds by the Issuer to particular Eligible Projects. A prospective investor should have regard to the information set out in “*Use of Proceeds*” below and determine for itself the relevance of such information for the purposes of an investment in Notes together with any other investigation it deems necessary. Neither the Arranger nor the Dealers make any representation as to the suitability or contents of the Green Finance Framework (as defined herein), any second-party opinion delivered in respect thereof or any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Notes, all of which are not, nor shall be deemed to be, incorporated in and/or form part of this Base Offering Circular.

No person is or has been authorised by the Issuer or any of the Arranger or Dealers to give any information or to make any representation not contained in or not consistent with this Base Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Arranger or the Dealers.

Neither this Base Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Arranger or Dealers that any recipient of this Base Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Arranger or the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger or the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes will include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own

target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes will include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME – Unless otherwise stated in the applicable Pricing Supplement all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Singapore Monetary Authority (the “**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

U.S. INFORMATION

This Base Offering Circular is being submitted on a confidential basis in the United States to a limited number of QIBs who are also QPs, for informational use solely in connection with the consideration of the purchase of certain Notes issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the Code) and the U.S. Treasury regulations promulgated thereunder.

Registered Notes may only be offered or sold in the United States or to U.S. persons in private transactions to persons who are QIBs and QPs, in transactions exempt from registration under the Securities Act in reliance on Rule 144A. Each subsequent U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

Each Note represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together, “**Legended Notes**”) will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other

transfer of such Notes as set out in “*Transfer Restrictions*” and “*Subscription and Sale*”. Unless otherwise stated, terms used in this paragraph have the meanings given to them in “*Form of the Notes*”.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission (the “SEC”) or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Base Offering Circular. Any representation to the contrary is unlawful.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are “restricted securities” within the meaning of the Securities Act, the Issuer has undertaken to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Notes remain outstanding as “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act and the Issuer is neither a reporting company under Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

This Base Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger and the Dealers do not represent that this Base Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Offering Circular and the offer or sale of Notes in the United States, the EEA, the UK, the United Arab Emirates (the “UAE”) (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the Abu Dhabi Global Market, the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, Singapore, Hong Kong and Japan, see “*Subscription and Sale*”.

NOTICE TO ADGM INVESTORS

This offer document is an Exempt Offer document in accordance with the Market Rulebook of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rulebook. It must not be delivered to, or relied on by, any other Person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with an Exempt Offer. The ADGM Financial Services Regulatory Authority has

not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The Notes to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor.

NOTICE TO THE RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, Notes issued in connection with this Base Offering Circular and related offering documents may only be offered in registered form to existing accountholders and accredited investors as defined by the Central Bank of Bahrain (the “CBB”) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$100,000 or any equivalent amount in another currency or such other amount as the CBB may determine.

This Base Offering Circular does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006, as amended from time to time). This Base Offering Circular and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Notes may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Offering Circular or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors (as such term is defined by the CBB) for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Base Offering Circular or related offering documents and it has not in any way considered the merits of the Notes to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Offering Circular and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Offering Circular. No offer of Notes will be made to the public in the Kingdom of Bahrain and this Base Offering Circular must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

NOTICE TO THE RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Saudi Arabian Capital Market Authority (the “**Capital Market Authority**”).

The Capital Market Authority does not make any representations as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial advisor.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical financial statements

The consolidated financial statements relating to Masdar and its subsidiaries (collectively referred to as the “**Group**”) and incorporated by reference in this Base Offering Circular are:

- the unaudited interim condensed consolidated financial statements as at and for the six-months period ended 30 June 2026 (which included comparative financial information for the six months period ended 30 June 2025) (the “**Interim Financial Statements**”);
- the audited consolidated financial statements as at and for the year ended 31 December 2025 (which includes restated and reclassified comparative financial information as at and for the year ended 31 December 2024) (the “**2025 Financial Statements**”); and
- the audited consolidated financial statements as at and for the year ended 31 December 2024 (which includes reclassified comparative financial information as at and for the year ended 31 December 2023) (the “**2024 Financial Statements**” and, together with the Interim Financial Statements and the 2025 Financial Statements, the “**Financial Statements**”).

Unless otherwise indicated, the financial information presented herein as at and for the year ended 31 December 2025 and for the year ended 31 December 2024 has been derived from the 2025 Financial Statements and the financial information presented herein as at and for the year ended 31 December 2023 has been derived from the 2024 Financial Statements. Comparative financial information as at and for the year ended 31 December 2023 presented in the 2024 Financial Statements differs in certain respects from the audited consolidated financial statements as at and for the year ended 31 December 2023 as a result of presentation adjustments, which are not included in this Base Offering Circular or incorporated by reference therein.

In addition, except where otherwise indicated, the financial information as at and for the year ended 31 December 2024 included in this section has been derived from the comparative financial information presented in the 2025 Financial Statements, which has been restated and reclassified, rather than from the 2024 Financial Statements. See note 37 to the 2025 Financial Statements for additional information concerning such restatements and classification. The financial information as at and for the year ended 31 December 2023 included in this section, which has been derived from the 2024 Financial Statements, has been reclassified. See note 37 to the 2024 Financial Statements for additional information concerning such reclassifications.

The 2025 Financial Statements and the 2024 Financial Statements have been prepared in accordance with IFRS Accounting Standards (“**IFRS**”) issued by the International Accounting Standards Board (“**IASB**”) and the applicable requirements of UAE Federal Law No. 32 of 2021, as amended. IFRS comprise accounting standards issued by the IASB as well as interpretations issued by the International Financial Reporting Interpretations Committee (“**IFRIC**”).

Unless otherwise indicated, the financial information presented herein as at and for the six-months period ended 30 June 2026 and for the six-month period ended 30 June 2025 has been derived from the Interim Financial Statements which have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting”.

The Group’s financial year ends on 31 December and references in this Base Offering Circular to “**2023**”, “**2024**” and “**2025**” are to the year ended on 31 December in each such year.

Auditors

With respect to the Interim Financial Statements, Ernst & Young Middle East (Abu Dhabi branch) (“**EY**”), the independent auditors, reported that they applied limited procedures in accordance with the International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” to the interim consolidated statement of financial position of the Group as at 30 June 2026 and the related interim consolidated statement of comprehensive income for the three months and six months periods then ended, and the related interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six-month period then ended and explanatory notes.

The 2025 Financial Statements and the 2024 Financial Statements were audited by EY, independent auditors, in accordance with International Standards on Auditing, who issued an unqualified report on the 2025 Financial Statements and on the 2024 Financial Statements.

With respect to the Interim Financial Statements, EY has reported that it has applied limited procedures in accordance with professional standards for a review of such information. EY's review report dated 1 October 2026 states that EY did not audit and that it does not express an opinion on the Interim Financial Statements. Accordingly, the degree of reliance on EY's review report should be restricted in light of the limited nature of the review procedures applied.

Certain non-IFRS financial information

This Base Offering Circular includes certain financial information which has not been prepared in accordance with IFRS and which also constitutes alternative performance measures for the purposes of the ESMA Guidelines on Alternative Performance Measures (“APMs”). None of this financial information is subject to any audit or review by independent auditors. This financial information is contained in “*Selected financial information—Selected APMs and other information*” and “*Financial review—Results of operations—Gross profit*” and is unaudited financial information which has been extracted without material adjustment from the Financial Statements or the accounting records of the Group which form the underlying basis of the Financial Statements.

The Group believes that the presentation of these APMs is helpful to investors because these and other similar measures are widely used by certain investors, security analysts and other interested parties as supplemental measures of performance and liquidity. However, none of the APMs is a measure of financial performance under IFRS and they should not be considered in isolation or as a substitute for operating profit, cash flow from operating activities or other financial measures of the Group's results of operations or liquidity computed in accordance with IFRS. Other companies, including those in the Group's industry, may calculate the APMs differently from the Group. As all companies do not calculate APMs in the same manner, the Group's presentation of these APMs may not be comparable to other similarly titled measures of other companies.

The APMs presented in “*Selected financial information—Selected APMs and other information*” are as follows:

- “**Operating cash inflow**” is defined as the sum of (i) distributions from the Group's project companies (including dividends and principal and interest paid on shareholder loans from project companies); (ii) technical and other management fees and development revenues, including from special projects; (iii) cash generated by monetisation activities, including project refinancings and/or disposals of the Group's investments; (iv) net proceeds of financial risk management activities, including pre-hedging; and (v) net proceeds of carbon credit sales in all cases received by the Group into the unencumbered bank accounts of Masdar and a ring-fenced number of the Group's wholly owned subsidiaries, in each case as derived from management's records;
- “**Operating expenditure**” is defined as the sum of (i) general and administrative expenses and (ii) project expenses accrued by Masdar, in each case derived from the Group's consolidated statement of comprehensive income, which is used as a proxy for Masdar's operating cash outflows;
- “**Operating cash flow**” is defined as operating cash inflow less operating expenditure for the relevant period, and is used by Masdar as an indicator of the net cash flow available to it to service its recourse borrowings;
- “**Recourse debt**” is defined as the total amount of the borrowings with recourse to Masdar as at 31 December or 30 June, as applicable, comprising the Green Notes, term loans – bridge facility, and equity bridge loans outstanding;

- **“Discretionary cash”** is defined as the total amount of cash that is available for Masdar to use as at 31 December or 30 June, as applicable;
- **“Net recourse debt”** is defined as recourse debt less discretionary cash, in each case as at the end of the relevant period; and
- **“Finance expenses”** is defined as those fees and interest accruing to debt facilities which are recourse to Masdar, net of cross-currency interest rate swaps, for the relevant period, derived from the Group’s consolidated statement of comprehensive income.

PRESENTATION OF OTHER INFORMATION

Currencies

Unless otherwise indicated, in this Base Offering Circular, all references to:

- **dirham** and **AED** are to the lawful currency of the United Arab Emirates;
- **“euro”, “EUR”** and **“€”** are to the single currency the European Union; and
- **U.S. dollars** and **U.S.\$** are to the lawful currency of the United States.

The Group’s functional currency is dirham and the Group prepares its financial statements in dirham.

The dirham has been pegged to the U.S. dollar since 22 November 1980. The mid-point between the official buying and selling rates for the dirham is at a fixed rate of AED 3.6725 = U.S.\$1.00.

Third party and market share data

This Base Offering Circular contains information regarding the Group’s business and the industry in which it operates and competes, which the Group has obtained from third-party sources. Where third-party information has been used in this Base Offering Circular, the source of such information has been identified.

In some cases, independently determined industry data is not available. In these cases, any Group market share data included in this Base Offering Circular is referred to as having been estimated. All such estimates have been made by the Group using its own information and other market information which is publicly available. The Group believes that these estimates of market share are helpful as they give prospective investors a better understanding of the industry in which the Group operates as well as its position within that industry. Although all such estimations have been made in good faith based on the information available and the Group’s knowledge of the market within which it operates, the Group cannot guarantee that a third-party expert using different methods would reach the same conclusions.

Where information has not been independently sourced, it is the Group’s own information.

No incorporation of website information

Masdar’s website is www.masdar.ae. The information on this website or any other website mentioned in this Base Offering Circular or any website directly or indirectly linked to these websites has not been verified and, unless to the extent specifically stated otherwise, is not incorporated by reference into this Base Offering Circular, and investors should not rely on it.

Definitions

In this Base Offering Circular:

- **“Abu Dhabi”** or **“Government of Abu Dhabi”** means the Emirate of Abu Dhabi;
- **“ADGM”** means the Abu Dhabi Global Market;

- “**ADNOC**” means Abu Dhabi National Oil Company;
- “**ADPC**” means Abu Dhabi Ports Company;
- “**APAC**” means the Asia Pacific region;
- “**BESS**” means battery energy storage system;
- “**CFD**” means a contract for difference;
- “**CIS**” means the Commonwealth of Independent States region;
- “**COD**” means commercial operation date;
- “**CSP**” means concentrated solar power;
- “**EBL**” means equity bridge loan;
- “**EGPE**” means Enel Green Power España;
- “**EPC**” means engineering, procurement and construction;
- “**ERM**” means enterprise risk management;
- “**ESG**” means environmental, social and governance;
- “**EV**” means electric vehicle;
- “**EWEC**” means Emirates Water and Electricity Company;
- “**FID**” means final investment decision;
- “**GHG**” means greenhouse gas;
- “**Green Finance Framework**” means the Issuer’s green finance framework, as amended, supplemented or restated from time to time;
- “**Green Notes**” means Notes designated as green notes and issued in accordance with the Green Finance Framework;
- “**Group**” means Masdar and its consolidated subsidiaries;
- “**GW**” means gigawatt(s);
- “**GWh**” means gigawatt hour(s);
- “**HSSE**” means health, safety, security and environment;
- “**IPP**” means independent power producer;
- “**Issuer**” or “**Masdar**” means Abu Dhabi Future Energy Company PJSC;
- “**kWh**” means kilowatt hour(s);
- “**MENA region**” means the region comprising the Middle East and North Africa;
- “**MRS**” means Masdar Renewables Sourcing;
- “**Mubadala**” means Mamoura Diversified Global Holding PJSC;
- “**MW**” means megawatt(s);

- “**MWh**” means megawatt hour(s);
- “**O&M**” means operations and maintenance;
- “**OEMs**” means original equipment manufacturers;
- “**PGE**” means Pertamina Geothermal Energy Tbk;
- “**PPA**” means power purchase agreement;
- “**PV**” means photovoltaic;
- “**QHSE**” means quality, health, safety and environment;
- “**RCF**” means revolving credit facility;
- “**RTC Project**” means the Round-the-Clock solar PV and BESS project in Abu Dhabi;
- “**STC**” means Source Trading Company;
- “**Terna Energy**” means Terna Energy S.A.;
- “**Terra-Gen**” means Terra-Gen Power Holdings II LLC;
- “**TotalEnergies**” means TotalEnergies SE;
- “**UAE**” means the United Arab Emirates;
- “**UK**” means the United Kingdom;
- “**UK Government**” means the Government of the United Kingdom;
- “**U.S.**” or “**United States**” means the United States of America; and
- “**VAT**” means value added tax.

Rounding

The Financial Statements present the Group’s results in thousands of dirham. Certain financial statement data in this Base Offering Circular has been expressed in millions of dirham, with 0.050 being round up and 0.049 being rounded down. As a result of such rounding, the totals of financial statement data presented in tables in this Base Offering Circular may vary slightly from the arithmetic totals of such data. Where used in tables, the figure “0” means that the data for the relevant item has been rounded to zero and the symbol “—” means that there is no data in respect of the relevant item.

In addition, all change, percentage and percentage change data in this Base Offering Circular has been calculated based on the dirham financial information included in the Financial Statements (which is presented in thousands of dirham) and rounded to one decimal place, with 0.050 being round up and 0.049 being rounded down.

Electricity Generation Capacity Measures

All references to megawatts (“**MW**”) and gigawatts (“**GW**”) in relation to the Group’s projects are to units of alternating current rather than direct current.

In calculating its utility-scale project numbers, the Group has excluded any project with a capacity under 10 MW and has counted its 15 per cent. investment in Pertamina Geothermal Energy Tbk (“**PGE**”) as a single project for this purpose.

References in this document to “**gross generation capacity**” in relation to the Group’s projects mean the nameplate capacity of each project, irrespective of the Group’s ownership level in the project company. References to the Group’s “**proportionate share of the capacity**” of its projects mean, in relation to each project, the gross generation capacity multiplied by the Group’s proportionate shareholding in the project company.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Base Offering Circular may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Issuer’s plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this document, the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “aims”, “seeks”, “may”, “will”, “should” and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the sections entitled “*Risk Factors*” and “*Description of the Group*” and other sections of this document. The Issuer has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as at the date of this Base Offering Circular, if one or more of the risks or uncertainties materialise which the Issuer has identified in this Base Offering Circular, or if any of the Issuer’s underlying assumptions prove to be incomplete or inaccurate, the Issuer’s actual results of operation may vary from those expected, estimated or predicted.

Any forward-looking statements contained in this Base Offering Circular speak only as at the date of this Base Offering Circular. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Base Offering Circular any updates or revisions to any forward-looking statements contained in it.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Base Offering Circular or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the prospective investor’s currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) any other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions of the Notes (the Conditions), in which event, and if appropriate, a new Base Offering Circular or a supplement to this Base Offering Circular will be published.

Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” shall have the same meanings in this overview.

Issuer:	Abu Dhabi Future Energy Company PJSC – Masdar
Issuer Legal Entity Identifier (LEI):	213800BBECCR1I9FTPZ70
Risk Factors:	There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. See “Risk Factors”.
Description:	U.S.\$6,000,000,000 Global Medium Term Note Programme
Arranger:	First Abu Dhabi Bank PJSC
Dealers:	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 Société Générale and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “Subscription and Sale” and “Transfer Restrictions”) including the following restrictions applicable at the date of this Base Offering Circular.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least

	£100,000 (or its equivalent in another currency), see “ <i>Subscription and Sale</i> ”.
Principal Paying Agent, Exchange Agent and Transfer Agent:	Citibank N.A., London Branch.
Registrar:	Citibank Europe plc
Programme Size:	Up to U.S.\$6,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	<p>The Notes will be issued in either bearer or registered form as described in “<i>Form of the Notes</i>”. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i>. During the 40-day “distribution compliance period” (as such term is defined in Rule 902 of Regulation S), book-entry interests in the Global Notes or Global Certificates may be transferred only outside the United States to non-U.S. persons under Regulation S. Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “—<i>Selling Restrictions</i>” below), otherwise such Tranche will be represented by a permanent Global Note. Notes which are represented by a Global Note will be transferable only in accordance with the rules of procedures of Euroclear or Clearstream, Luxembourg, as the case may be.</p> <p>Registered Notes sold to non-U.S. persons in an “offshore transaction” as defined in, and in reliance on, Regulation S will initially be represented by an unrestricted Global Certificate (an “Unrestricted Global Certificate”), and Registered Notes sold to QIBs and QPs in reliance on Rule 144A will initially be</p>

represented by one or more restricted Global Certificates (a “**Restricted Global Certificate**”, and together with an Unrestricted Global Certificate, the “**Global Certificates**”). The Restricted Global Certificate will be deposited with, and registered in the name of Cede & Co. as the nominee for The Depository Trust Company (“**DTC**”). The Unrestricted Global Certificate will be deposited with, and registered in the name of a nominee for, the Common Depositary for Euroclear and Clearstream, Luxembourg.

Ownership interests in a Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by DTC, Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants. Definitive Certificates evidencing holdings of Certificates will be issued in exchange for interests in the relevant Global Certificate only in certain limited circumstances.

Fixed Rate Notes:

Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Pricing Supplement.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Benchmark Discontinuation:

In the event that a Benchmark Event (or, if applicable, a Benchmark Transition Event and its related Benchmark Replacement Date) occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Pricing Supplement, then the Issuer may (subject to certain conditions) be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and, potentially, the application of an Adjustment Spread (which could be

	positive, negative or zero)). See Condition 5.2(b)(iv) for further information.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption:	<p>The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default (as more particularly specified in Condition 10 (<i>Events of Default</i>))) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders (including following the occurrence of a Change of Control Event) upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.</p> <p>Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “<i>Certain Restrictions – Notes having a maturity of less than one year</i>” above.</p>
Change of Control:	If so specified in the applicable Pricing Supplement, each holder will have the right to require the redemption of its Notes if a Change of Control Event occurs as further described in Condition 7.4.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “ <i>Certain Restrictions – Notes having a maturity of less than one year</i> ” above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
Taxation:	All payments in respect of the Notes will be made without withholding or deduction for or on account of taxes imposed by a Tax Jurisdiction as provided in Condition 8. In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so withheld or deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 10.

Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Rating:	The Programme is expected to be rated AA- by Fitch and AA- by S&P. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating(s) assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing:	Application has been made for Notes issued under the Programme to be admitted to trading on the ISM.
Governing Law and Waiver of Immunity:	<p>The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.</p> <p>The Issuer has provided a waiver of its rights in relation to sovereign immunity (as more particularly specified in Condition 18.4 (<i>Waiver of immunity</i>)); See also “<i>Risk Factors - Risks related to Notes generally - The Issuer’s waiver of immunity may not be effective under the laws of the UAE</i>”.</p>
Clearing Systems:	Noteholders must hold their interest in the relevant Global Certificate in book-entry form through DTC, Euroclear and/or Clearstream, Luxembourg. Noteholders must hold their interests in the relevant Global Note in book-entry form through Euroclear and/or Clearstream, Luxembourg. Transfers within and between each of DTC and/or Euroclear and/or Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing system.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, the UAE (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the Abu Dhabi Global Market, the Dubai International Financial Centre, Kingdom of Saudi Arabia, Kingdom of Bahrain, Singapore, Hong Kong and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “ <i>Subscription and Sale</i> ”.
United States Selling Restrictions:	The Notes have not been, and will not be, registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account

or benefit of, U.S. persons (as defined in Regulation S). The Notes may be offered and sold (i) within the United States to QIBs, as defined in Rule 144A, that are also QPs, as defined in Section 2(a)(51) of the Investment Company Act, in reliance on the exemption from registration provided by Rule 144A and (ii) to persons who are not U.S. persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S. The Issuer has not been and will not be registered under the Investment Company Act. Prospective purchasers are hereby notified that sellers of the Rule 144A Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A and the Issuer is relying on an exemption from the Investment Company Act provided by Section 3(c)(7) thereof. Each purchaser of Notes will be deemed, by its acceptance of such Notes, to have made certain representations and agreements intended to restrict transfers of the Notes as described under “*Selling Restrictions*” and “*Transfer Restrictions*”. No holder or beneficial owner of the Notes may transfer the Notes except to a transferee who can make the same deemed representations and agreements as set out in “*Selling Restrictions*” and “*Transfer Restrictions*” on behalf of itself and each account for which it is purchasing. Any transfer in breach of the transfer restrictions set out in “*Selling Restrictions*” and “*Transfer Restrictions*” will be void ab initio and will not operate to transfer any rights to the transferee. For a description of these and certain further restrictions, see “*Subscription and Sale*” and “*Selling Restrictions*” and “*Transfer Restrictions*”.

Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor regulation in substantially the same form for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “**D Rules**”) unless (i) the relevant Pricing Supplement states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor regulation in substantially the same form for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “**C Rules**”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.

Use of Proceeds:

An equivalent amount will be applied by the Issuer in accordance with the Green Finance Framework. See “*Use of Proceeds*”.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published shall be incorporated in, and form part of, this Base Offering Circular:

- (a) the review report and Interim Financial Statements (an electronic copy of which is available at: <https://masdar.ac/-/media/corporate-revamp/downloads/investors/2026/q2-2026-masdar-sign.pdf>);
- (b) the auditors' report and 2025 Financial Statements (an electronic copy of which is available at: <https://masdar.ac/-/media/corporate-revamp/downloads/investors/2026/abu-dhabi-future-energy-company-pjscmasdar-31-dec-2025.pdf>);
- (c) the auditors' report and 2024 Financial Statements (an electronic copy of which is available at: <https://masdar.ac/-/media/corporate-revamp/downloads/investors/2024/abu-dhabi-future-energy-company-pjsc-masdar--sign-acc-31-dec-2024.pdf>);
- (d) the Terms and Conditions of the Notes contained on pages 60 to 104 (inclusive) in the Base Offering Circular dated 15 July 2024 (the “**2024 Base Offering Circular**”) prepared by the Issuer in connection with the Programme (an electronic copy of which is available at: <https://docs.londonstockexchange.com/sites/default/files/documents/Project%20Jade%20-%20Base%20Offering%20Circular.pdf>); and
- (e) the Terms and Conditions of the Notes contained on pages 57 to 100 (inclusive) in the Base Offering Circular dated 17 July 2023 (the “**2023 Base Offering Circular**”) prepared by the Issuer in connection with the Programme (an electronic copy of which is available at: <https://docs.londonstockexchange.com/sites/default/files/documents/ABU%20DHABI%20FUTURE%20ENERGY%20COMPANY%20PJSC%20%E2%80%93%20MASDAR%20-%20Base%20Offering%20Circular.pdf>).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Offering Circular shall not form part of this Base Offering Circular.

Only the specified parts of the 2023 Base Offering Circular and the 2024 Base Offering Circular are incorporated by reference in this Base Offering Circular. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Offering Circular.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Offering Circular prepare a supplement to this Base Offering Circular or publish a new Base Offering Circular for use in connection with any subsequent issue of Notes.

RISK FACTORS

In purchasing Notes issued under the Programme, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. The Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material due to the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Offering Circular a number of factors which could materially adversely affect its business and ability to make payments due in respect of the Notes.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Offering Circular and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

The Group is a developer of, and an investor in, renewable energy generation assets. Each of these assets is typically developed by its own project company and the Group's shareholding in each project company varies, typically between 15 per cent. and 100 per cent. All of the Group's interests in energy generation assets are consolidated, either fully or on an equity-accounted basis. As a result, the performance of each project company impacts the Group's overall performance to a greater or lesser degree, depending on the Group's shareholding in that project company and the size of its generation facility. References in this section to the Group's project companies or the Group's projects should be read as references to the project companies and projects in which the Group has invested.

The Group relies on the performance of, and dividend distributions and other cash distributions from, a limited number of its project companies

The Group conducts its operations principally through, and derives almost all its revenue from, its project companies, and has limited revenue generating operations of its own. Consequently, the Group's cash flows and ability to meet its cash requirements, including its obligations in respect of Notes issued under the Programme, depend upon the profitability of, and cash flows from, its project companies, including their ability to make distributions to the Group, including by way of dividends and payments under inter-company loans extended to them, and to pay fees to the Group for any services provided to them by Masdar.

As at 30 June 2026, the Group had 197 fully consolidated projects, 161 projects held as joint ventures or equity-accounted investments, and one project accounted as a joint operation, London Array offshore wind. Of these projects, 243 were operational as at the same date. The Group's operational projects account for all its renewable power generation revenue for all the periods under review in this Base Offering Circular. The electricity generated by these projects is sold under a range of offtake agreements which vary by project and jurisdiction and include long-term power purchase agreements (each a "PPA") with utility, government-related or corporate offtakers, Contracts for Difference (each a "CFD") and other government-backed support or incentive schemes, and, in a number of markets, sales into wholesale or merchant power markets, in each case with or without associated short- or long-term hedging arrangements. As the Group's PPAs, support schemes and hedging arrangements at individual projects expire or are replaced from time to time, the electricity generated by the affected projects is generally sold under replacement arrangements or on a mix of short- and long-term hedging arrangements that match the Group's risk appetite in the relevant market. Nevertheless, no assurance can be

given that these projects will continue to generate revenue at levels similar to those currently generated as fluctuations in gas and power prices in the project companies' respective markets will impact the projects' revenues. Any material deterioration in the results of operations, cash flows or financial condition of the project companies and related projects would have a material adverse effect on the Group's renewable power generation revenue.

In addition, with respect to the Group's 161 operational project companies that were managed by equity-accounted investees, the Group records only its proportionate share of the profit or loss made by these entities, comprised of associates and joint ventures, in its income statement under the line item "Share of results of equity-accounted investees, net". The Group's net share of the results of its associates and joint ventures amounted to a profit of AED 524 million and AED 326 million for the six months ended 30 June 2026 and 2025, respectively, and a profit of AED 680 million, a profit of AED 520 million and a loss of AED 48 million for the years ended 31 December 2025, 2024 and 2023, respectively.

The share of results in relation to each equity-accounted project company that is taken to the Group's income statement is not a proxy for cash flow. The share of results in relation to a particular equity-accounted project company is derived from its net income, but this factors in several non-cash items and adjustments including depreciation, foreign exchange movements, fair value movements on hedges, and other valuation adjustments. Furthermore, cash distributions to the Group from its equity-accounted project companies are not restricted to distributions out of net income. Distributions, or Masdar's "operating cash inflow", as described in *Presentation of Financial and Other Information* above, also include (i) distributions from the Group's project companies (including dividends and principal and interest paid on shareholder loans from project companies); (ii) technical and other management fees and development revenues, including from special projects; (iii) cash generated by monetisation activities, including project refinancings and/or disposals of the Group's investments; (iv) net proceeds of financial risk management activities, including pre-hedging; and (v) net proceeds of carbon credit sales in all cases received by the Group into the unencumbered bank accounts of Masdar and a ring-fenced number of the Group's wholly owned subsidiaries. The net income of each equity-accounted project company is also impacted by the accounting treatment adopted, which can result in a significant disparity compared to the cash distributions received by the Group from that project company. Within the Group there are a number of different accounting policies adopted at its project companies, including conventional IFRS, IFRIC 12, UK generally accepted accounting principles ("GAAP"), UK Financial Reporting Standard 102 and US GAAP.

In the six months ended 30 June 2026 and 2025 and in each of the years ended 31 December 2025, 2024 and 2023, Masdar's operating cash inflow (as described above) totalled AED 948 million, AED 818 million, AED 2,218 million, AED 3,558 million and AED 1,235 million, respectively. These cash flows, which are described in more detail under "*Financial review—Liquidity and capital resources—Cash*" are an important source of cash for the Group, and any material reduction in them could have a material adverse effect on the Group.

The generation of electricity from renewable energy sources depends heavily on suitable meteorological conditions (including favourable supplies of solar or wind resources) over which the Group has no control

The Group operates solely in the renewable energy power market and a significant majority of its projects are either solar- or wind-powered.

Production levels for the Group's solar and wind projects depend upon adequate sunlight and wind conditions, respectively, which are beyond the Group's control and can vary significantly from period to period, are subject to seasonal variations and are difficult to predict. Such variability, as well as general weather conditions and unusually severe weather, may result in volatility in production levels and profitability. For example, winds exceeding certain speeds may require the Group to halt its turbines or stall its concentrated solar power ("CSP") or photovoltaic ("PV") panels. Similarly, solar energy projects depend on suitable solar conditions and

associated weather conditions, and excessive temperatures may reduce solar energy production. Many of the Group's projects have been affected from time to time by such conditions.

The Group's businesses forecast electricity production based on normal weather representing a long-term historical average. Solar and wind resource estimates are based on historical experience when available and on resource studies conducted by an independent consultant and are not expected to reflect actual solar or wind energy production in any given year. There can be no assurance that planning by the Group for possible variations in normal weather patterns and potential impacts on the operations of the Group's project companies can prevent these impacts or accurately predict future weather conditions or climate changes and, as a result, the Group may experience volatility in its results.

Any sustained decrease in wind or solar resources for any of the reasons discussed above could materially adversely impact one or more of the generation projects operated by the Group's project companies and thus have a material adverse effect on the Group, particularly in the case where the project company impacted is a subsidiary or a material equity-accounted investee.

The Group's projects may be exposed to operational risks causing the assets to fail to perform in line with expectations

The Group's projects may encounter operational difficulties that cause them to perform at a level below that assumed and therefore earn less revenue than anticipated. Contractual arrangements governing certain of the Group's PPA or its other offtake agreements may include key performance indicators ("KPI"s), against which the performance of the projects will be measured. Where such KPIs are not met, the offtaker may be entitled, pursuant to the terms of the offtake arrangements, to withhold part or all of the contractual payment payable to the project company, vary the price payable under the offtake arrangement, or terminate the offtake arrangement by declaring the project company to be in default. In some cases, for example the project companies for the Blue Palm projects, the project company may also be liable for liquidated damages if it fails to deliver the contracted amount of energy and these damages may be uncapped in amount.

Although solar PV, CSP and BESS installations have few moving parts (with solar PV and CSP installations generally operating over long periods with minimal maintenance), and wind and geothermal installations use proven technology that typically operates reliably with planned maintenance, there is still a risk of equipment failure due to wear and tear, design error or operator error with respect to each solar, wind, BEES and geothermal project and any material equipment failure could adversely affect the returns of the project company and therefore the Group. Additionally, the Group has limited experience with respect to certain newer technologies in which the Group has been an early mover, (including floating offshore wind, floating solar PV and giga-scale battery energy storage) and may fail to foresee or address longer-term operational problems with such assets, including unexpected equipment failure.

Additional operational risks may include:

- adverse environmental changes and weather patterns which decrease the amount of electricity produced by a renewable energy generation asset;
- failure or deterioration of equipment;
- poor performance of counterparties, including suppliers and contractors;
- physical damage to power plants or transmission lines, including as a result of military hostilities related to geopolitical conflicts in the Middle East;
- transmission system congestion; and
- labour issues, including workforce strikes.

Although the Group or the project company implements maintenance programmes for the generation assets and typically appoints operations and maintenance (“O&M”) contractors to carry out the maintenance, operational risks are difficult to forecast and the Group may fail to identify one or more operational risks that its projects are exposed to. Furthermore, the steps taken to mitigate an operational risk may not be sufficient to prevent the project failing or underperforming. The protections contained in the relevant O&M contracts (or any other mitigating actions taken by the Group or its project companies) may not be sufficient to cover all losses suffered. The Group is also exposed to the risk that an O&M contractor (or its guarantor) becomes insolvent or is otherwise unable to pay its debts as they fall due, and is therefore unable to pay the damages specified in the relevant O&M contract.

Whilst the Group seeks to diversify its exposure to engineering, procurement and construction (“EPC”) contractors, O&M contractors and manufacturers of key parts (such as solar panels and wind turbines) across its portfolio, the same entity may be appointed at multiple projects. These multiple appointments create a concentration risk that would magnify the quantum of any losses should the relevant entity become insolvent or otherwise be unable to fulfil its obligations under each of its contracts. Although these contracts will typically include termination rights for the Group or the project company in such circumstances, there is a risk that the Group may incur costs in the procurement of a replacement contractor or supplier, and the terms of the replacement contract may be less favourable to the Group.

The occurrence of any of the risks described above, whether alone or in combination with other risks described above and particularly in the case where the project company impacted is a subsidiary or a material equity-accounted investee, could have a material adverse effect on the Group.

A significant portion of the Group’s business and financial performance is dependent on the level of demand for power and, therefore, directly dependent on the general economic performance and consumer demand in any given country where the Group operates or seeks to operate

A number of the Group’s project companies may, when their PPAs or other offtake arrangements expire, sell their power in the merchant market, meaning the plant typically sells electricity in a competitive wholesale power market rather than to a contractual offtaker. In these cases, the Group may be exposed to any decrease in the price or demand for power in the relevant market. The Group’s forecasts of future demand for power in the regions in which it operates are based on assumptions including, but not limited to, demographic analysis, consumption patterns, gross domestic product (“GDP”) growth, government subsidy availability and population growth and may be inaccurate.

Demand for power is affected by changes in global and regional economic, financial and political conditions that are outside the Group’s control, including as a result of the imposition of trade barriers, sanctions, boycotts and other measures, variations in the exchange rates applicable to currencies in the countries in which the Group operates, trade disputes and work stoppages, particularly in the transportation services industry, and acts of war (such as the Russian invasion of Ukraine in early 2022 and ongoing tensions in the Middle East, including the U.S.-Iran conflict), hostilities, natural disasters, pandemic diseases (such as the COVID-19 pandemic) or terrorism. Any such occurrence could, in the future, negatively affect the supply and demand for, or the prices of, the energy produced by the Group on a merchant basis, which could have a material adverse effect on the Group.

The Group is exposed to the risk of delays, cost overruns and quality of workmanship issues in the construction of the projects which it is responsible or jointly responsible for developing when such delays, cost overruns and quality issues are not covered under the relevant EPC contracts

As at 30 June 2026, the Group had 33 projects under construction and a further 12 committed projects (which it defines as a project which the Group has approved at the Final Investment Decision gate and binding contracts have been signed and/or the relevant project has been formally awarded to the Group). During the development

phase of a project, which is the phase beginning from the request for proposal through to achieving financial close, there is a risk of material delays in achieving the financial close of a project. The reasons for this include delays in obtaining all necessary development and construction permits and licences, including applicable land, electricity and environmental permits. The Group has in the past experienced delays in achieving financial close for certain projects. For example, the Noor Midelt solar PV project in Morocco, which was originally tendered as a hybrid of CSP and solar PV technologies with a total installed capacity of 800 MW when built, has experienced a significant delay in achieving financial close, which was originally scheduled for January 2021. This delay, stemming from factors affecting the Moroccan agency for renewable energy which is responsible for procuring the project, has resulted in the loss of potential revenue that would otherwise have been generated had the project progressed into the construction and operational phases on its original timetable. In the event the Group is unable to take a project to financial close, it may lose its bid bond and be required to write off any initial development costs, including the costs of early works executed by the EPC contractor pursuant to a limited notice to proceed under the applicable construction contracts and any pre-financial close hedging undertaken by the Group for subsequent novation to the project company, and the Group would also not receive the anticipated revenues from the project.

During the construction phase, which is the period from financial close to the commercial operation date (“COD”) of a project, there is a risk of material delays in the construction of a project due to a variety of reasons, including:

- delays in obtaining or renewing any necessary construction permits and licences;
- delays caused by external events, such as the delays or disruptions experienced in supply chains due to the Russian invasion of Ukraine and, more recently, ongoing tensions in the Middle East, including the U.S.-Iran conflict;
- unforeseen site issues or commissioning issues;
- inadequate quality of construction;
- installed equipment not meeting the required standards;
- failures of sub-contractors and suppliers; or
- bankruptcy of the contractor.

In addition, because most of the projects being developed by the Group utilise a single turnkey EPC contract (under which the relevant contractor or contractor consortium assumes all responsibility for the development, construction process and work), if the contractor or contractor consortium defaults on its obligations under the EPC contract, the Group could face significant delays and cost overruns with respect to the project in question.

These delays or cost overruns may be potentially greater in instances where a contractor must be replaced as result of its default.

In addition, problems relating to the quality of workmanship by the EPC contractor may result in defects in the project which may result in significant delays or cost overruns if identified prior to the COD, or unplanned outages of the project, equipment failure, unforeseen capital expenditures and health and safety hazards, all of which could have an adverse impact on the completion or operations of the project.

Moreover, the project companies that are constructing projects which have long-term PPAs may be required to pay liquidated damages to the offtaker should a project fail to achieve its COD in accordance with any deadline specified in the PPA. Any non-payment by the project company of the delay-related liquidated damages could trigger the right for the offtaker to call on the performance bond to recover such liquidated damages. Furthermore, if the project company does not reach the COD by the long-stop date, the offtaker may have the

right to terminate the PPA and is generally under no obligation to purchase the project, although if the offtaker nevertheless elects to do so it is typically only required to pay for the outstanding debt as part of termination payment.

In addition, if an EPC contractor is either unable to meet the performance specifications or it delays the project construction beyond the long-stop date agreed under a long-term PPA, the offtaker can exercise its right to reject the plant, which could lead to a loss for the Group of equity invested and expected equity returns. Notwithstanding that most EPC contracts provide a right to the project company to reject the plant from the EPC contractor and claim liquidated damages suffered from the EPC contractor, the project company may nevertheless suffer a residual loss. In addition, in the event of the insolvency, administration, winding up of, or similar events relating to, the EPC contractor, the project company may incur penalties under the long-term PPA in relation to any material delays in the completion of the project, incur additional expenditure in procuring a new EPC contractor and/or suffer total loss of the project and investment, should the offtaker terminate the PPA. In the case of an EPC contractor's insolvency, the project company may not be able to recover the contract price already paid to the EPC contractor. While the project company can enforce the performance bond posted by an EPC contractor to recover its losses, performance bonds typically vary in value from 10 per cent. to 30 per cent. of the EPC contract's value and may not, therefore, fully cover the EPC contractor's outstanding liabilities to the project company, and there is also a risk of the project company being unable to collect on the bank guarantees issued on behalf of the EPC contractor either due to local regulations of certain countries or a failure of the bank providing the guarantee.

In the event of cost overruns in the construction of certain projects, which are not compensated under the project-related agreements, the shareholders may be responsible for those costs. For instance, extreme rainfall and flooding in Dubai in April 2024 caused physical damage to the DEWA 3 solar PV project which resulted in the Group recognising a full impairment of AED 70 million against its investment in that project during 2024. The Group has also had to make repeated additional capital contributions in respect of the Dumat Al Jandal onshore wind project in Saudi Arabia to fund delays and cost overruns, including AED 160 million in 2024.

As a result, to the extent a delay in completion, cost overruns or quality issues are not attributable to risks borne by the EPC contractor, and to the extent not covered by the insurance for the project, the delays could have adverse monetary consequences to the project company and therefore the Group.

If any of the above risks (which are not adequately addressed through insurance or in the relevant EPC contract through liquidated damages or some other form of compensation) materialise during the construction phase of a project, this may significantly delay the completion of the project, require the payment of liquidated damages by the project company and deprive it of its forecasted revenues or materially impact the Group's reputation, any of which could have a material adverse effect on the Group.

Offtakers under PPAs with the Group's project companies may experience financial difficulties and be unable to fulfil their obligations under these agreements

Most of the Group's projects have a single offtaker that has committed in advance to purchase the actual power output of the relevant projects at tariffs set out in the PPA.

A significant proportion of these offtakers are government-related entities with direct government credit support pertaining to the project, such as guarantees, or government-related entities with no direct government credit support but with other forms of contractual protection. For example, the DEWA 3 solar PV project in Dubai benefits from a Dubai Department of Finance guarantee and the operational Dumat Al Jandal onshore wind and South Jeddah solar PV projects in Saudi Arabia benefit from a Saudi Electricity Company undertaking or alternative government credit support unless the offtaker maintains a rating of at least BBB. Even when the Group's offtakers do obtain government guarantees for their obligations under the relevant PPAs, the relevant government may not always have a credit rating that is investment grade. As at 30 June 2026, the Group had

243 operational projects, 25 of which were with government-related offtakers where the government had a non-investment grade credit rating, which represents 10 per cent. of the Group's total operational projects, and 16 per cent. of the Group's total operational capacity. In other cases, the relevant offtaker may be a commercial company purchasing the output for its own use.

For all of the Group's projects which have PPAs, the Group relies on the creditworthiness of its offtakers or the entities which provide credit support to the offtakers (or to the projects directly), and thus is exposed to the risk that an offtaker (or its guarantor) fails to make payments under the PPA, which may result in a default under the relevant PPA.

In addition, under many PPAs (typically those that last for all or nearly all of the expected life of the project), if the agreement is terminated prior to the expiry of its term (other than where the project company is in default), the relevant project company is intended to be compensated through the payment of a termination payment by the offtaker, which would cover the outstanding debt owed by the project company but may be lower than the amount of payments that would otherwise be made by the offtaker pursuant to the PPA. In such circumstances, there is a risk that an offtaker (or its guarantor) may either refuse or be unable to make the termination payment, which could have a material adverse effect on the Group.

In addition, there can be no assurance that any offtaker will not breach its purchase obligations or seek to renegotiate the terms of its PPA, for example if a wholesale power market is introduced in the relevant jurisdiction, which could potentially create alternative competitive power purchase opportunities for the offtaker.

If any of the above risks were to materialise, this could have a material adverse effect on the Group, particularly in the case where the project company impacted is a subsidiary or a material equity-accounted investee.

Offtakers may be entitled to terminate a project company's PPA for certain defaults by the project company, in which case the project company will lose its sole or main source of revenue and could suffer a financial penalty

Under most of the Group's PPAs, the offtaker is entitled to terminate the PPA if an event of default by the project company occurs and the default is not cured within the agreed cure period. The events of default typically include, without limitation:

- a failure by the project company to achieve the project's COD before the long-stop date, see "—The Group is exposed to the risk of delays, cost overruns and quality of workmanship issues in the construction of the projects which it is responsible or jointly responsible for developing when such delays, cost overruns and quality issues are not covered under the relevant EPC contracts" above;
- a wilful and unexcused failure by the project company to operate the relevant plant for a specified period of time (usually more than two consecutive days);
- a failure by the project company to obtain and maintain approvals required under law or by its regulator in order to perform its obligations under the PPA;
- a failure by the project company to pay any liquidated damages within specified time periods;
- the abandonment of the project;
- a material breach by the project company of its obligations under the PPA that is not remedied within the specified time period;
- failure to execute and bring into effect, or termination of, certain agreements; and
- the project company's insolvency or similar events.

If such a termination occurs, the relevant project company will lose its sole or main source of revenue. Moreover, if the offtaker exercises any right it may have to take over the project following termination of the PPA, the purchase price will not include the return of equity and the project company's shareholders (including the Group) will suffer a loss of investment in that project. In some instances, the offtaker may also call in the construction and performance bonds and claim damages. If a termination of a PPA in the case of an event of default by any project company occurs, this could have a material adverse effect on the Group, particularly in the case where the project company impacted is a subsidiary or a material equity-accounted investee.

The Group depends on the performance by the O&M contractors of their contractual obligations in respect of its projects

The Group's project companies rely on O&M contractors for the operation and maintenance of their plants. The Group therefore depends on the performance of these companies and may be exposed to any failure in performance, such as, for example, a failure to maintain an adequate stock of critical spare parts which could result in reduced generation or extended outages.

The Group's project companies may be exposed to increased costs (including inflation-related increased costs) under their O&M agreements to the extent that any O&M agreement allows the O&M contractor to pass through increased costs to a project company and this may adversely affect the Group's revenue from that project company.

In addition, there can be no assurance that a Group's project company will be able to replace any defaulting O&M contractor with a suitable replacement in time to avoid breaching its obligations under its PPA and/or its financing agreements. In addition, there can be no assurance that any replacement service provider would be able to adequately or timely meet the operational requirements of any given plant, if at all, or that the agreement with any such replacement service provider would not be on more onerous terms.

With respect to the projects in which a Group company is the O&M contractor or subcontractor (for example the operational Nur Navoi solar PV and South Jeddah solar PV projects), there is a risk that the O&M costs incurred by the Group, which include costs related to labour, operations, maintenance and repair and environmental compliance, may be significantly higher than budgeted, in particular because not all of the Group's costs may be fixed for the duration of the O&M contract. Consequently, any increase in costs, to the extent not compensated by adjustments under the contract for fixed and variable O&M revenues, could impact the profitability of the Group and, as a result, could have a material adverse effect on the Group. In addition, if a Group company fails to comply with its obligations under its O&M agreement, the affected agreement could be terminated or not renewed, which could also have a material adverse effect on the Group.

The Group is exposed to the risks relating to the extension or non-extension of certain of its PPAs

In the case of Group projects which have PPAs with terms that are significantly shorter than the expected life of the generating assets, the Group may seek to sign an extension to the relevant PPA, secure a new PPA or sell its output in the merchant market. In these cases, there can be no assurance that the terms secured by the project company after expiration of the initial PPA will generate returns that match or exceed those secured by the project company under the initial PPA. If this is the case, the Group's returns from the affected project company may diminish.

Under the terms of certain of the Group's projects, principally those where the term of the PPA matches the expected life of the project, the relevant project company is, following the expiry of its PPA, typically required to dismantle the plant and remove it from the project site with an obligation to return the land to its original condition at time of handover in line with the relevant land lease agreement, unless the offtaker and the project company agree to extend the PPA. Consequently, the relevant project company will only be able to generate revenue from the operation of its plant for the term of the PPA (unless the project company is able to sell its

power generated on a merchant basis or the PPA is extended). Any extension to the term of the relevant PPA will ultimately depend on the requirements of the offtaker at the relevant time and will require an extension of the land lease agreement and may be on terms different to those signed in the initial contract, such as increased cost. In addition, a project company may incur additional expenses in relation to refurbishing its plant, if required, which will need to be recovered from the operations during the extension term of the PPA.

Furthermore, the life of the Group's assets may be shorter than it originally assumed, resulting in a reassessment of useful life and thus a higher depreciation charge or an impairment charge.

Any of the above factors could have a material adverse effect on the Group.

At the expiration of their operating life, each project will need to be decommissioned, which may result in decommissioning costs being incurred by the project company which may prove to be greater than budgeted for

A project company may be required to decommission its project at the end of its operating life. Delays in decommissioning the equipment, or damage caused to a counterparty's premises during such decommissioning, may cause the project company to incur liabilities that it may not be able to fully recover under the terms of any contract with a third party that the project company has appointed to decommission the project.

The physical location, maintenance and operation of the project assets may pose health and safety risks to those involved during maintenance, replacement or decommissioning. A project company may be liable under environmental and health and safety legislation for any accidents that may occur in the relevant jurisdiction, to the extent such loss is not covered under any of its existing insurance policies or, where applicable, the contractual provisions in place do not adequately cover the project company's liability.

Should any liabilities (relating to health and safety or otherwise) arise against a project company during the operation or decommissioning of its project, this could have a material adverse effect on the Group.

The Group's projects could experience critical equipment failure and/or unplanned power outages beyond what is contractually permitted, reduced output and unanticipated capital expenditures

The operation of the Group's projects involves risks that include the breakdown or failure of equipment or processes and performance below expected levels of output or efficiency. Equipment failures and performance issues can stem from factors that include human or other errors in operation, lack of maintenance and general wear over time. As a result, the Group's projects require planned periodic major overhaul activities to avoid unplanned outages, which may also reduce the expected level of output or efficiency as well as require significant investment costs and expenses by the Group.

Unplanned outages of power generating units, including extensions of scheduled outages due to mechanical failures or other problems relating to the Group's power generation facilities, occur from time to time and are an inherent risk of the Group's business. In the past and as is typical in the power generation industry, the Group's projects have experienced unplanned outages due to various equipment failures. For example, in January 2023, the Dumat Al Jandal onshore wind project was shut down as a precautionary measure due to a transformer issue related to the grid although, because the outage was instructed by the offtaker, the project company continued to receive payment for energy deemed to be generated, rather than actually generated. In addition, in January 2017, the London Array offshore wind project experienced a mis-designed cable protection system that damaged the outer layers of the array cables, leading to deterioration of the cable cores and hence mechanical damage followed by electrical failure over time. Significant remedial work has been performed since to address the issue and reduce the risk of further array cables failing. Unplanned outages of a project company's power generating units typically increase the project company's O&M expenses, which may not be recoverable under the relevant PPA and may reduce the project company's sales of energy or require the project company to incur significant costs (which it may be unable to pass through to customers) due to operating at a

higher cost per unit of output. In addition, the project company and the O&M contractor (which would adversely impact the Group where the O&M contractor is a Group company) could suffer significant losses due to the costs of repair, the associated loss in revenue during the period when the project remains non-operational, the incurrence of liability for liquidated damages and/or other penalties and/or increased insurance costs. While the Group's project companies have property damage and business interruption insurance in place to cover a portion of any such losses, there can be no assurance that any losses would be covered fully by their insurance. Any such failure will increase the Group's power forced outage rates and result in additional expenses and a prolonged failure could impact the reputation of the affected project company and the O&M services provider, each of which (particularly where the O&M provider is a Group company) could have a material adverse effect on the Group.

In addition, the equipment at the Group's plants, whether old or new, requires periodic upgrades, maintenance, improvement or repair, and replacement equipment or parts may be difficult to obtain in circumstances when the project company relies on a single supplier and/or a small number of suppliers of equipment or where suppliers become insolvent. The inability to obtain replacement equipment or parts may negatively impact the ability of the relevant plant to perform and could, therefore, have a material impact on the relevant project company's business, financial position and results of operations.

Moreover, where certain critical equipment needs to be replaced due to its failure or malfunctioning, this could result in significant capital expenditure for the relevant project company, which may need to be procured by it if it is not covered under the supplier's warranty period or latent defect period or any property damage insurance taken out by the project company with respect to its project. In the event the total amount of expenditure needed to rectify such failure exceeds the amount of funds available to the project company, including insurance and warranty proceeds, it would need to raise additional debt or equity funding for the project, which could have a material adverse effect on such project company's business, financial position and results of operations.

Any unexpected failure, including failure associated with breakdowns, forced outages or any unanticipated capital expenditures at the Group's projects (not covered under the supplier's warranty period or latent defect period or any property damage insurance taken out by the project company or the limited unplanned outage cover taken by the Group), could result in reduced revenue and profitability and jeopardise the ability of the affected project company to pay its debt and other obligations and make distributions to the Group and thus have a material adverse effect on the Group, particularly in the case where the project company impacted is a subsidiary or a material equity-accounted investee.

Most of the Group's operational project companies are joint ventures which subjects it to a range of additional risks

The Group typically secures projects through co-investment or joint venture structures with other partners, which range from local companies based in the jurisdiction of the project to multinational project corporations. Although the Group aims to implement governance measures, such as veto rights for the Group on significant actions, where the Group does not control or manage a project, the project may not be operated effectively or in the Group's best interests.

In addition, co-investments and joint ventures expose the Group to risks customary in joint venture arrangements including, but not limited to, the risk that the third-party investor or co-venturer breaches local law (including anti-corruption, bribery and tax laws) or defaults on its obligations to the detriment of the Group. The Group's reputation may be adversely impacted if a partner breaches local laws and the Group may have to make cash contributions if its partners are unable to comply with their funding commitments. The Group also faces the risk that its partners may have different business or investment objectives and may have the ability to block business, financial or management decisions that the Group believes are crucial to the success of the project or investment concerned. Many of the shareholders' agreements that Group companies have entered

into state that, in the event of a material breach by a shareholder of the terms of such agreement, the defaulting shareholder is required to sell at a discount its stake in the project company to the non-defaulting shareholders. If a Group company commits such a material breach, it could result in the Group company being forced to sell its stake in the relevant joint venture at a loss or, conversely, take a higher share in the joint venture than previously expected, which could adversely affect the financial performance and business of the Group.

In addition, under the shareholders' agreements that Group companies have entered into, while the distribution policy is enshrined in the shareholder agreement and usually articulates the maximisation of distributions, the approval of co-venture partners is required for the Group to receive distributions of funds from a project. Similarly, the co-venture partner's approval is required on other reserved matters and there can be no assurance that such partners will act in the best interests of the rest of the shareholding group. If any of these risks materialise, including a voting deadlock on reserved matters, this could have a material adverse effect on the Group.

Claims of the Noteholders against Masdar in respect of amounts due under Notes issued under the Programme will be structurally subordinated to the claims of the creditors of all of Masdar's subsidiaries and equity-accounted investees

Masdar is a holding company and its operations are principally conducted through its subsidiaries and equity-accounted investees. Since these subsidiaries and equity-accounted investees are not providing guarantees or any other form of security with respect to Notes to be issued under the Programme, Noteholders will not have any recourse to, or any direct claim on, the cash flows or assets of these companies (including any cash that appears in Masdar's balance sheet but is legally owned by such subsidiaries and equity-accounted investees and not at the free disposal of Masdar), and these subsidiaries and equity-accounted investees will have no obligation, contingent or otherwise, to pay amounts due in respect of the Notes, or to make funds available to Masdar to cover those payments.

Moreover, the Group's project companies have incurred, and will continue to incur in the future, substantial amounts of debt to finance their operations. See "*—The ability of most of the Group's project companies to pay dividends is restricted under their financing arrangements*" below. The relevant financing arrangements or other contracts to which these entities are a party may contain certain financial covenants and/or restrictions on their ability to distribute dividends or make other payments to Masdar. Most of the Group's project companies are principally funded through non-recourse project finance facilities. Claims of the secured and unsecured creditors of these entities (including trade creditors, banks and other lenders but excluding debtors in respect of the non-recourse debt) will have priority with respect to the assets of these entities over any claims that Masdar or the creditors of Masdar (including the Noteholders), as applicable, may have with respect to those assets.

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

The Group operates in a capital-intensive business sector. To finance, or assist in the financing of, its existing projects under construction or committed projects and any future projects and acquisitions, or expansions to the Group's existing projects, or any refinancings in relation to its existing projects, the Group primarily relies on its ability to procure commercial financing on competitive market terms. The Group's ability to obtain external financing and the cost of such financing are dependent on numerous factors including general economic and market conditions, international and domestic interest rates, credit availability from banks and other financiers, investor confidence in the Group and the success of its business. Should the Group be unable to raise additional financing in the future on terms that are not onerous to the Group, the financial performance of the Group and its ability to expand will be adversely impacted, which could have a material adverse effect on the Group.

In addition, the Group operates in a sector that requires significant equity investment into projects that, unless they are fully consolidated and apply IFRIC 12 accounting, will not generate revenue during the period when

they are under construction. For example, in the case of solar PV plants and onshore wind plants (both depending on size) the construction period could be around 18 months, whereas for offshore wind plants the construction period could be around 24 to 36 months (depending on various factors). As at 30 June 2026, the Group's non-current portion of loans and borrowings amounted to AED 28,823 million and its current portion of loans and borrowings amounted to AED 4,849 million. As at 30 June 2026, the Group's contingent liabilities in the form of corporate guarantees to support equity bridge loans in relation to the Nur Navoi solar PV project, which could be converted into funded exposure and increase the Group's overall indebtedness, amounted to AED 312 million. In addition, as at the same date, the Group had capital commitments amounting to AED 9,682 million (excluding its share in the commitments of joint operations and equity-accounted investees which amounted to AED 34 million) and commitments towards financial investments of AED 66 million.

The Group's principal sources of liquidity include dividends, development fees, development cost recoveries, repayment of interest and principal on shareholder loans made by it to its project companies, proceeds of new debt raised, refinancing proceeds and proceeds from partial asset sales. If these liquidity sources are insufficient to repay the debt commitments as they mature or to fund the Group's other liquidity needs in the longer term and the Group is not able to find alternative sources of funding, the Group may need to enter into negotiations with its creditors to restructure some of its borrowing arrangements. There can be no assurance that any restructuring negotiations would be successful and any failure to successfully restructure its debt could result in the Group's insolvency.

Furthermore, under the shareholders' agreements or associated documents relating to its project companies, the Group could be required to contribute funds to its project companies in the event of cost overruns and in certain other circumstances. In addition, the Group may choose to contribute further funds to a project if the board of directors of the Group determines that this is in the best interests of its business. Such additional funding obligations could materially affect the financial position of the Group, particularly in the event of an unplanned contribution for which the project company is not otherwise compensated under a PPA. Unplanned contributions occur when the Group injects cash to help bridge any temporary liquidity shortfalls. Recent examples include the Dumat Al Jandal onshore wind project which experienced construction delays, cost overruns and a reduction in production forecast due to lower overall wind levels in 2024, followed by a further additional cash capital contribution in 2025.

The Group's project companies are exposed to risks relating to existing and future leverage

As is typical in project finance transactions, the Group's project companies are highly leveraged and have project level indebtedness outstanding on a non-recourse basis, meaning that the debt is repayable solely from the project's revenues and the repayment of the loans (and interest thereon) is secured solely by the capital stock, physical assets, contracts, insurance policies and cash flows of that project. In addition, the project companies may raise additional debt in the future to the limited extent permitted under their financing and project arrangements. Subject to any restrictions contained in its existing financing agreements or any new financing agreements, the increased leverage and indebtedness of a particular project company could, amongst other things:

- impose restrictions pursuant to financing arrangements on the ability of such project company to make dividend payments to the Group;
- in the case of additional indebtedness, increase the amount of finance charges incurred by the project company and, in turn, reduce the amount of net cash that it generates;
- particularly in the case of the financings for any projects (such as Dumat Al Jandal onshore wind and South Jeddah solar PV) that are structured as soft mini perm financings (i.e. financings which, while having a long-dated contractual maturity, have built in incentives to refinance with permanent financing at an earlier date, typically three to five years, after the project is operational, the failure of which results

in the margin on the financing increasing and most, if not all, of the project's available cash flow being used to pay down the principal amount of the financing), there can be no assurance that the existing financing arrangements will be able to be refinanced on similar terms or at all. Should any project company be unable to obtain financing in the future (on terms that are not more onerous than its current arrangements), its financial performance will be impacted by requiring an increased portion of cash flow from operations to be dedicated to making payments in respect of its indebtedness, thereby reducing its ability to use cash flow to fund operations and capital expenditures and to make distributions of dividends, which could have a material adverse effect on the business, financial position and results of operations of the project company and the Group;

- limit their ability to obtain additional financing for working capital, capital expenditures, project development, debt service requirements and general corporate or other purposes; and
- increase the likelihood of failure to meet their respective financial and other obligations.

The existing leverage and any potential increase in the leverage of a project company could reduce the cash flows to the Group and have a material adverse effect on the Group.

Any of the Group's project companies may experience events of default under its financing arrangements

Provisions governing events of default are typical in project finance structures and are included in the financing documentation entered into between the Group's project companies and their lenders. The occurrence of an event of default could restrict a project company's ability to make distributions or pay dividends to its shareholders (including the Group). In addition, a large portion of the Group's assets (including its ownership interests in various project companies) is secured in favour of the lenders, who could enforce such security upon the occurrence of a significant and continuing event of default. While all the Group's financings against its projects are non-recourse to Masdar, this could lead to the Group losing all or part of its investment in a project, which could have a material adverse effect on the Group. The Group has in the past experienced technical defaults on its Cirata floating PV and Sharjah waste-to-energy ("WtE") projects which were triggered by construction delays and were waived on a rolling basis. The Cirata floating PV achieved COD in November 2023 and the Group has since divested its interest in the Sharjah WtE project. See "*Financial Review—Principal Factors Affecting Results of Operations—Divestment of the Group's interest in the Sharjah WtE project*".

In addition, during 2024 the Group was in technical default under the financings for four solar PV projects under construction in Uzbekistan due to O&M contracts not having been signed by the contractually-required date following delays obtaining lender approval. The relevant project companies have since obtained the necessary waivers against these breaches and, accordingly, these loans have been reclassified from current to non-current in the 2025 Financial Statements. In 2025, the Group experienced a similar technical breach under the financings for certain projects in Azerbaijan. As a result, the total loan balance associated with the respective projects, amounting to AED 880 million, was reclassified from non-current to current as at 30 June 2026. Although these financings, like all of the Group's project financings, are non-recourse to Masdar, no assurance can be given that the Group will not experience other technical defaults in the future or that, if it does, it will be able to secure the necessary waivers.

The obligations of the project companies under their financing arrangements are typically secured against, among other things, certain project accounts, plant and equipment, intellectual property, insurance proceeds and (in some cases) shares. Upon an event of default, the financiers are entitled to enforce their security. This may lead to the shareholders losing all or part of their investment in the project.

In addition, a material event of default occurring at a fully consolidated project company could result in a reclassification of the project company's affected debt from a long-term liability to a current liability, which could have an adverse impact on the Group's consolidated balance sheet and financial condition.

Furthermore, as is customary for project finance structures, most of the project finance arrangements entered into by the Group's project companies contain financial indebtedness cross default provisions. These provisions allow lenders to invoke an event of default under the financing arrangements as soon as the relevant project company and/or another party that is material to the project (such as the shareholders, offtakers and contractors) triggers an event of default under other financing agreements. Generally, cross default provisions in the Group's project financings only allow lenders to invoke an event of default where (i) a party that is material to the project (such as a shareholder, offtaker or contractor) becomes subject to insolvency or insolvency proceedings, or (ii) the relevant project company defaults under an ancillary financing facility (such as a revolving VAT facility used to fund reimbursable VAT on construction costs), in each case typically subject to an agreed monetary threshold.

In some instances, cross default provisions could apply to a default by other counterparties of a project company, such as the EPC contractor, the O&M contractor or other party that is material to the project. If these counterparties suffer a default in other transactions, including those unrelated to the project, an event of default could occur under the relevant project financing agreements, even in the absence of any default by the project company itself. Although such provisions are generally limited by the Group's financing agreements and the Group's project financings are non-recourse to Masdar (meaning that the direct financial impact of any such cross default would in principle be contained at the level of the relevant project company), the occurrence of an event that triggers a cross default provision could nonetheless have a material adverse effect on the Group, particularly in the case where the project company impacted is a subsidiary or a material equity-accounted investee.

Notwithstanding that Masdar is indirectly 100 per cent. owned by the government of Abu Dhabi, the Notes are not guaranteed by the Government of Abu Dhabi and the government of Abu Dhabi is under no obligation to extend financial support to Masdar

Although the Government of Abu Dhabi is a 100 per cent. indirect shareholder of Masdar, potential investors should note that the Government of Abu Dhabi does not guarantee the obligations of Masdar in respect of any Notes issued under the Programme and Noteholders therefore do not benefit from any legally enforceable government backing. Although the Government of Abu Dhabi has in the past provided significant financial support to companies in which it holds ownership interests, including Masdar, it is under no obligation to extend financial support to Masdar in the future and, accordingly, may not do so. Reflecting its significant indirect shareholding in Masdar, the Government of Abu Dhabi can control the outcome of actions requiring shareholders' approval through its ability to approve the election of all the members of the MIC and ADNOC Boards and influence the appointment of members of TAQA's Board through its ownership of TAQA's ultimate controlling shareholder, L'imad Holding Company PJSC. The interests of the Government of Abu Dhabi may be different from those of Masdar's creditors (including the Noteholders).

Masdar's ability to meet its obligations under the Notes is solely dependent on its ability to fund such amounts from the Group's operations, profit and cash flow or from external borrowings. In addition, any sustained period of low oil prices in the future could materially reduce the likelihood of financial support for the Group from the government of Abu Dhabi.

The ability of most of the Group's project companies to pay dividends is restricted under their financing arrangements

A Group project company typically makes payments through a cash waterfall mechanism in its financing documents, pursuant to which the costs of the project company, such as O&M fees, taxes, debt payments,

salaries and similar payments, are paid before its shareholders receive distribution of cash flows such as dividends, payments on shareholder loans and other subordinated payments to the shareholders. Additionally, certain of the Group's project companies are required to set aside an annual percentage of net profits to statutory reserves up to a set threshold. For example, any project company incorporated in the UAE is required to set aside annually 10 per cent. of its net profit to statutory reserves until the statutory reserve reaches 50 per cent. of its share capital. Similar provisions apply in Morocco, Saudi Arabia, Egypt, Jordan and potentially other countries in which the Group's projects are located.

The ability of the Group's project companies to distribute cash flows depends on satisfying certain covenant tests and conditions under their financing arrangements, which typically include:

- completion of the project;
- the occurrence of the first repayment date and the payment of all amounts due and payable on such date with respect to the facilities utilised to finance the project;
- no actual or potential event of default has occurred under the finance documents and is then continuing or would result from the payment of such dividends;
- a reserve (or credit support) equal to not less than six months of debt service is in place; and
- the debt service cover ratio is in excess of the debt service cover ratio test level for dividend payments for the relevant calculation period.

Individual project companies must also satisfy certain other conditions to be able to pay dividends. These covenant tests and conditions may restrict the ability of the relevant project company to pay dividends.

Should any of the Group's project companies be unable to pay dividends due to restrictions under their financing agreements after the point at which the Group had budgeted for such distributions to be received, this could have a material adverse effect on the Group.

The Group is exposed to risks relating to interest rate volatility

Under the terms of their financing arrangements, the project companies pay interest based on reference rates plus a margin. Under most of the Group's project financing arrangements, the Group or the project companies are required to hedge all or a portion of their exposure to interest rate volatility during the construction and operation period. The Group and its project companies are also exposed to interest rate volatility with respect to their financing arrangements once their hedging arrangements expire, or to the extent that they otherwise have any unhedged exposure to such volatility, or if the Group or the project companies fail to otherwise successfully implement their strategies to mitigate the interest rate risk. Out of the total loan amounts, the unhedged exposure of the Group's projects in respect of interest rate fluctuations varies from zero to 50 per cent. over the term of the project's debt in line with the respective contractual requirements, with increasing percentages of unhedged exposure arising as the amount of debt scheduled to be outstanding is significantly reduced. In addition, if a hedge is not entered into at the appropriate time, it may subsequently become more expensive than initially estimated. Furthermore, certain types of economic hedging activities may not qualify for hedge accounting under IFRS, resulting in increased volatility in the Group's results of operations.

The Group's 2025 Financial Statements contain a sensitivity analysis which indicates that if interest rates had been 15 basis points higher or lower and all other variables had been held constant, the Group's profit before tax and equity for 2025 would have decreased or increased, respectively, by AED 10 million (2024: AED 11 million). This reflects the fact that the Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings, with variable rate loans and borrowings substantially hedged against interest rate risk through derivative contracts. As at 30 June 2026, the Group's borrowings at a fixed

rate of interest comprised the U.S.\$750 million Notes due 2033 issued under the Programme in July 2023 (the “**2023 Green Notes**”), the U.S.\$1 billion of Notes issued under the Programme in July 2024 (the “**2024 Green Notes**”) and the U.S.\$1 billion dual-tranche green bond issued under the Programme in May 2025 (the “**2025 Green Notes**” and, together with the 2023 Green Notes and the 2024 Green Notes, the “**Green Notes**”) which amounted to AED 10,025 million in aggregate, equal to approximately 29.8 per cent. of the Group’s total consolidated borrowings.

The Group is exposed to risks relating to ongoing geopolitical conflicts and heightened international tensions

The Group operates in a global business environment which is increasingly affected by armed conflicts, geopolitical tensions and related economic countermeasures. In particular, the ongoing military conflict between Russia and Ukraine, which began with the Russian invasion of Ukraine on 24 February 2022 and remains unresolved, and the joint military operation launched by Israel and the United States against targets in Iran in late February 2026 (and Iran’s response, including missile and drone attacks against targets in Israel and other countries in the wider Gulf region such as the UAE, including against oil and gas facilities, and actions to restrict maritime traffic in the Strait of Hormuz), have contributed to significant regional and global instability, volatility in commodity prices (in particular oil, gas and other energy resources), instability in financial markets, supply chain interruptions, political and social instability and changes in consumer or purchaser preferences.

The length, impact and outcome of these conflicts are unpredictable. Sanctions and other measures already imposed (including on Russia), any existing or potential further responses to such sanctions, any escalation or expansion of these or other conflicts, any increase in political tensions or military actions, and any worsening of disruptions to energy supply, could further adversely affect supply chains, the global economy and financial markets and, in the case of hostilities in the wider Gulf region, the UAE economy in particular. In addition, the Group’s projects in the region could be subject to physical damage due to military action. Any of these developments could, in turn, adversely affect the Group’s projects and have a material adverse effect on the Group’s business, financial condition and results of operations.

The Group is exposed to risks relating to greenfield projects

The development of greenfield projects forms an important aspect of the Group’s growth strategy and these development projects in general place significant demands on the Group’s management, financial and other resources and require it to continuously develop and improve its operational, financial and internal controls. In particular, ongoing expansion within the Group’s current or target markets increases the challenges involved in financial and technical management, recruitment, training and retaining sufficiently skilled technical and management personnel and developing and improving internal administrative infrastructure. Moreover, the Group is exposed to the risk that it may underestimate the actual costs associated with the development of greenfield projects during the bidding process for such projects, as well as associated risks accompanying the development and construction of such projects, see “—*The Group is exposed to the risk of delays, cost overruns and quality of workmanship issues in the construction of the projects which it is responsible or jointly responsible for developing when such delays, cost overruns and quality issues are not covered under the relevant EPC contracts*” above. In addition, in cases where the Group expands into new jurisdictions and/or geographic regions it may become subject to increased challenges and risks, including those relating to novel regulatory regimes, unfamiliar commercial, labour and bureaucratic environments, bribery and corruption and uncertainty regarding the legal framework to which any offtake arrangements that the Group enters into will be subject. In certain markets, including those where the Group may currently have memoranda of understanding with the relevant government or where the public power policy is less clearly defined, the Group may also engage in direct negotiation for projects in lieu of a predetermined tender process, in which case the Group will be exposed to a risk that until a PPA is signed the offtaker could reverse its decision to award a project to the Group arbitrarily or as a result of influence by competitors of the Group.

The Group's growth is dependent upon its ability to meet these challenges successfully and may require significant expenditure and allocation of valuable management resources. The inability to manage such growth effectively may have a material adverse effect on the Group.

Investments in green hydrogen producing facilities may subject the Group to increased challenges and risks

A part of the Group's strategy involves making significant investments in green hydrogen producing facilities, which, reflecting the fact that green hydrogen is an emerging technology, may subject the Group to increased challenges and risks, including:

- variability of renewable energy resources in relation to the proposed output levels, in line with any renewable energy-based project;
- EPC arrangements may not cover all possible construction related risks including risks of delay or performance shortfall;
- integration risks of the upstream renewable energy production with the downstream electrolysis and process elements to produce green hydrogen and (to the extent required in a project) the associated transportation vector; and
- counterparty risks in relation to any non-sovereign offtake and various project agreements.

There can be no guarantee that the Group will be able to successfully meet such challenges or adequately manage such risks in relation to any of its green hydrogen growth initiatives.

The Group is exposed to risks relating to acquisitions of brownfield assets

The Group has in the past, as in the case of the recent transactions related to the Terra-Gen Power Holdings II LLC ("**Terra-Gen**"), Terna Energy S.A. ("**Terna Energy**"), Terp Spanish Holdco, S.L.U. ("**Saeta**") and Enel Green Power España ("**EGPE**") portfolios, acquired, and expects in the future to pursue (including through its announced joint venture with TotalEnergies SE ("**TotalEnergies**"), signed in April 2026, of onshore renewable energy activities in nine countries, and acquisition, pursuant to an agreement with Repsol signed in June 2026, of a 49.99 per cent. stake in a renewable energy portfolio in Spain, see "*Financial review—The Group's Projects—Mergers and acquisitions*") the acquisition of, ownership interests in brownfield operational projects. Pursuing and completing acquisitions involves risks that include but are not limited to:

- the impact of unforeseen risks, such as contingent or latent liabilities relating to the acquired project, that may only become apparent after the acquisition is completed. While the Group carries out due diligence on prospective acquisitions, the Group may not discover all potential operational deficiencies in such projects;
- the failure to properly manage the acquired project or an inability of the Group to achieve any anticipated benefits or cost savings from the project in the time frame anticipated, or at all;
- unforeseen legal, regulatory, contractual, labour or other issues arising out of the acquisitions and risks associated with operating acquired assets in developing countries. The Group will not have a history of owning and operating the acquired projects, despite these projects potentially having significant operating histories at the time the Group acquires them, and possibly limited or no experience operating in the country or region where these projects are located. Where the Group enters into new markets, it may be exposed to a variety of economic, political, legal and operational risks with which it has little experience; and

- significant unexpected liabilities or contingencies arising from the project acquisitions, for which the Group may not be fully indemnified.

More recently, as in the case of the Group's acquisition of interests in the Terra-Gen portfolio (50 per cent. stake acquired in September 2024), the Terna Energy portfolio (consolidated in November 2024), the Saeta portfolio (consolidated in December 2024) and the EGPE portfolio (49.99 per cent. stake acquired in December 2024), the concentration of four material portfolio acquisitions closed within a period of approximately seven months increases the risk that the Group may fail to integrate these projects fully or on the anticipated timetable, may fail to realise expected synergies, or may divert significant management attention from the Group's existing operations and pipeline of greenfield projects. In addition, as further described under "*—The Group is subject to risks related to potential impairment of goodwill*" below, the Terna Energy and Saeta acquisitions gave rise to material goodwill balances that will be subject to periodic impairment testing.

In addition, activities related to such acquisitions may consume a significant portion of the Group's management's focus and could increase the Group's leverage. Future acquisitions may be large and complex, and the Group may not be able to complete them as planned or at all. There can be no assurance that the Group will be able to negotiate the required agreements, overcome any local or international political, social or commercial opposition, and obtain any necessary licences, permits and financing. Any significant opposition, along with adverse political developments, could hinder or prevent the Group's development of any acquired projects which could, in turn, have a material adverse effect on the Group.

The Group is exposed to risks relating to competition and pricing

The market for new renewable energy power projects in which the Group operates is characterised by numerous competitors (including both domestic and international), many of whom may have extensive and diversified developmental or operating experience and/or financial resources similar to or greater than the Group. Furthermore, in recent years, the renewable energy power industry has been characterised by strong and increasing competition with respect to both greenfield assets and acquiring existing generation assets. In certain markets, this competition has caused, and may cause in the future, reductions in prices contained in new power contracts and, in many cases, has caused higher acquisition prices for existing assets through competitive bidding practices. The evolution of competitive electricity markets and the development of highly efficient power plants have also caused, or are anticipated to cause, price pressure in certain power markets where the Group sells, or intends to sell, its power. Moreover, some competitors may enter into joint bids on specific projects with an equipment provider, which may limit the Group's ability to secure equipment from such provider for the project. In addition, competitors in certain jurisdictions may engage in collusion and other unfair competitive business practices, which may distort the fairness in competition during the tender process, while the Group itself may become subject to anti-trust laws, which could reduce its ability to compete for bids in jurisdictions in which it holds a more dominant market position, see "*—The Group is subject to a variety of antitrust laws and similar legislation and legislation relating to unfair competitive practices and similar behaviour in the jurisdictions where it operates*" below.

Furthermore, any sudden material increase in the demand for power in any of the regions in which the Group's projects operate, including as a result of macroeconomic factors, could result in it being unable to meet such demand either through its existing or new projects, which may result in an increased number of competitors entering the markets.

Increased competition in the future resulting in competitive pressure on pricing and terms for acquisitions or PPAs or causing the Group to lose out on involvement in major projects as discussed above could have a material adverse effect on the Group.

The Group may be unable to maintain the quality of its operations and its reputation may be damaged as a result

The Group's ability to operate its existing projects in an efficient manner in accordance with the relevant requirements, successfully tender for new projects and maintain good relationships with its various partners is dependent on its ability to maintain high standards of operations, health, safety, security and environmental compliance, efficiently manage its projects and the quality of its management personnel. There is no certainty that these standards will be maintained in the future. There is also a possibility that the Group's operations may be adversely affected if there is any environmental damage, or bodily harm to employees of the Group, a project company or any other party, or to members of the public due to the activities of the Group or the relevant project company. Any occurrence of environmental damage or loss of life or serious injury as a result of any breach of applicable safety legislation may result in a disruption of the affected project company's operations or cause reputational harm, and significant liability could be imposed on such project companies for damages, clean-up costs, penalties and/or compensation as a result, see also, "*—The Group is exposed to risks relating to the environmental regulations in the jurisdictions in which it operates and to changes to those environmental regulations*" and "*—The Group may be subject to liabilities as a result of violations of health, safety and security standards*" below.

There is also a strong possibility that the Group's reputation will suffer in the event of any adverse impact on the government of a country or that country's utility services because of the activities of the Group or the relevant project company. In addition, if the Group suffers such reputational damage either inside or outside the countries in which it operates, it may be unable to secure new projects. Any such occurrence could have a material adverse effect on the Group.

The operations of the Group could be adversely affected by currency movements and could further be impacted by changes in existing and new exchange rate controls and/or restrictions on transfer to foreign investors of proceeds from their investment

The UAE dirham is currently pegged to the U.S. dollar. As a result, the Group does not consider that it is exposed to material currency risk in relation to fluctuations in the U.S. dollar and dirham exchange rate.

Nevertheless, any adverse change in, or removal of, this currency peg (or that of any other currency which is pegged to the U.S. dollar and to which the Group has exposure, such as the Saudi Arabian riyal) for any reason, could have a material adverse effect on the Group.

The Group is exposed to currency risk on its transactions and investments that are denominated in foreign currencies, primarily pounds sterling and the euro. The Group's 2025 Financial Statements contain a sensitivity analysis to a 2 per cent. increase or decrease in the value of the dirham against each of these currencies (assuming the change remained outstanding for the whole of 2025), which indicates that the Group's profit before tax and net equity for 2025 would have decreased or increased, respectively, by AED 2,948 thousand (2024: AED 9,545 thousand). In certain markets where the Group is active, the Group may not be able to secure appropriate hedging or protection with respect to the availability and repatriation of foreign exchange in relation to any distributions made by the project company (which may be made in the currency of the local jurisdiction) to the Group or any monies to be received from or paid to suppliers and vendors whose contracts may not be denominated in dirham. For as long as the Group's financial statements are denominated in dirham, any adverse change in the regulatory environment relating to the remittance of such foreign exchange in the relevant jurisdictions could expose the Group to material variations in the foreign exchange rates, which could have a material adverse effect on the Group.

In addition, the governments of several countries in which the Group operates, such as Morocco and Egypt, have periodically implemented policies imposing restrictions on the remittance to foreign investors of proceeds from their investments or restricting the inflow of funds to such countries to control inflation, limit currency

volatility and improve local economic conditions. Furthermore, restrictions on transfers of funds abroad can also impair the ability of Group companies to access capital markets, prevent them from servicing debt obligations that are denominated in non-local currencies and prevent or delay them from paying dividends to the Group. If any of the Group's subsidiaries or project companies are unable to make distributions to the Group because of restrictions on the transfers of currencies, the Group would need to obtain these funds from other sources, which funds may not be available on attractive terms. The occurrence of any of these risks could have a material adverse effect on the Group.

The Group's internal controls may not always prevent losses and, in particular, the Group is heavily reliant on its IT infrastructure, which may fail or be adversely affected by cybercrime

The Group and its project companies implement internal controls designed to minimise risks and protect their assets, promote operational efficiency and encourage adherence to all applicable regulations and policies. These controls may not, however, always be effective in preventing losses. For example, in October 2022, the Group was informed of a fraud that had diverted approximately U.S.\$6 million (AED 20 million) during the PPA settlement process from July through September 2022 in relation to the Rocksprings wind project. This matter was settled in September 2024 with the Rocksprings project company making a payment of U.S.\$2,150,000 (AED 7,897,875) to 3M. The Group's insurance did not cover any loss arising from this fraud.

The Group is heavily reliant on the uninterrupted operation of its and its project companies' information technology ("IT") infrastructure, which include, among others, complex and sophisticated computer, telecommunication, supervisory control, data processing, data acquisition and data monitoring systems. If the IT infrastructure, including back up facilities and emergency recovery procedures, used throughout the Group's business and by its project companies, including the project companies' plants, were to fail or become subject to disruption for any reason, the failure could lead to significant increased costs, reductions in output and loss of critical data at one or more project companies, which could result in losses for the affected project companies.

In addition, remote working in the UAE and elsewhere has and continues to put additional strain on the reliability of the Group's IT infrastructure. Moreover, there is a risk that the IT security systems set up by the Group and its project companies to help prevent cyberattacks or leaks of sensitive information could be affected by cybercrimes. In addition to adversely impacting business operations, a failure in any operations monitoring systems (which focus on plant availability, activity and efficiency, operational oversight, health and safety, and compliance with environmental laws and regulations) could lead to non-compliance with permit requirements and the imposition of fines or penalties on the relevant project company.

Any such IT infrastructure failure or cyberattack impacting the Group or any of its project companies could have a material adverse effect on the Group, particularly in the case where the project company impacted is a subsidiary or a material equity-accounted investee.

The Group's operations could be adversely affected by force majeure events such as health crises, fire, floods, earthquakes, tsunamis, sandstorms, explosions, acts of terrorism or sabotage, the imposition of international sanctions or other events outside of the Group's or a project company's control

The Group's facilities and business operations (including its projects) could be adversely affected or disrupted by force majeure events such as health crises (including the COVID-19 pandemic or similar future pandemics), fire, floods, earthquakes, tsunamis, sandstorms, explosions, acts of terrorism or sabotage, the imposition of international sanctions which could hinder key deliveries (for example critical spare parts) to its plants in a timely manner or other events outside the Group's or a project company's control. For example, in April 2024 severe weather in the UAE caused damage to the DEWA 3 solar PV project, primarily to its solar panel arrays, which are expected to be replaced by a combination of spares and new equipment, with funding from the proceeds of the associated insurance claims. As at 30 June 2026, the DEWA 3 solar PV project had a gross

capacity of 800 MW and was in the process of being repowered, including an increase in capacity to 880 MW, to upgrade the project's existing equipment and extend its operational life.

The Group's project companies maintain comprehensive insurance policies to manage the risk of catastrophic loss. However, these insurance policies may not be adequate to cover all losses arising in the event of a catastrophe at one of the Group's plants. Any catastrophes or disruptions or natural disasters relating to the Group's key projects could result in a significant decrease in the project company's revenue or significant reconstruction or remediation costs, beyond what could be recovered through insurance policies, which could have a material adverse effect on the Group.

The Group's projects may not be able to obtain sufficient insurance coverage for the risks associated with their operations

There are risks in operating a power generation project such as natural disasters, fire, earthquakes, explosions, sabotage, acts of terrorism or similar events which, if they occur, can cause significant personal injury or loss of life, severe damage to, and destruction of, property, plant and equipment or contamination of, or damage to, the environment, which may result in an affected project company and/or O&M services provider being named as a defendant in lawsuits asserting claims for substantial damages, environmental clean-up costs, personal injury and fines and/or penalties. There can be no assurance that the industry standard insurance cover that the Group's project companies and O&M services providers currently maintain will be sufficient or effective under all circumstances and against all hazards or liabilities to which the Group, its project companies and/or O&M services providers may be subject. A claim for which the Group, its project companies and/or O&M services providers are either not fully insured or insured at all could have a material adverse effect on the Group.

In addition, recent geopolitical events have in certain cases led to insurers withdrawing from, or materially repricing, specific lines of cover, including marine cargo cover in and around affected shipping lanes. While this has not had any material impact on the Group to date, its project companies and contractors located in the affected regions rely on international supply chains for the delivery of key equipment, and sustained disruption to the availability or cost of such cover could delay deliveries or increase costs borne by the Group.

While the business interruption insurance held by the Group and its project companies and O&M services providers is meant to cover loss of revenues from such interruptions, there is nevertheless a residual exposure in the form of deductible periods that are usually around 60 days and a minimum deductible amount. There can be no assurance that the insurance coverage obtained will be sufficient to cover all losses arising from any or all risks that these entities are exposed to. There is also no assurance that any of the Group, its project companies and/or its O&M services providers will be able to renew their existing insurance cover on commercially reasonable terms, if at all.

In addition, there can be no assurance that the Group's insurance (including that of its project companies and O&M services providers) will be sufficient or effective under all circumstances and against all hazards or liabilities to which the Group may be subject. Due to rising insurance costs and changes in the insurance markets, the Group cannot provide assurance that its insurance coverage, specifically cyber insurance and terrorism/war insurance, will continue to be available on terms similar to those presently available to the Group or at all. Any losses not covered by insurance could have a material adverse effect on the Group.

The Group is exposed to political risks in the countries and regions in which it operates

As at 30 June 2026, the Group has a presence in 28 countries and is exposed to political risks in each of the countries in which it operates as well as the countries into which the Group intends to expand, which could have an adverse effect on the economy of these countries and thereby the Group's customers and its operations in such regions.

The offtakers of the power produced by the plants developed by the Group's project companies are, in a number of cases, governmental or quasi-governmental entities. Notwithstanding any contractual cost and revenue protections available under the relevant PPAs (including any local or foreign political force majeure), any unexpected major change in the political condition in any of the countries in which the Group has invested or plans to invest (particularly in emerging economies, in which such risks are greater), including a change in government, political instability, nationalisation, major policy shifts or revolution or any negative developments in the existing relationship between the Group or a project company and state-owned offtakers could have a material adverse effect on the Group.

The Group is exposed to risks relating to the environmental regulations in the jurisdictions in which it operates and to changes to those environmental regulations

The Group's operations are subject to environmental laws and regulations in all jurisdictions in which it operates, as well as the requirements of the independent government agencies and development banks that provide financing for many of the Group's projects. Any material breach of any of these requirements by a project company could result in the imposition of fines, liabilities or capital improvements, revocation of licences, suspension of operations, imposition of criminal liability or reputational harm to the Group.

The environmental requirements to which the Group is principally exposed relate to storage, handling, processing, transport and removal of environmentally hazardous and toxic materials. In addition, environmental risks associated with wind power are primarily related to noise emissions and shadow formation. Further, construction of renewable power plants is also associated with environmental risks, including in relation to the land on which the power plants are built and the risk of, for example, oil and diesel spills during construction, which lead to soil contamination. The Group may be held responsible for investigating and decontaminating pollutions and emissions at sites where power plants are built, which would lead to increased project costs and thus a lower gross margin.

The Group is also subject to risks relating to climate changes that affect the ability to harvest energy from wind and solar power. In the longer term, climate changes may result in greater seasonal variations in the availability of wind and solar, respectively, which could reduce electricity generation and the cash flows produced by the Group's projects and negatively affect the willingness of potential investors to invest in these energy sources and, by extension, the Group's business, results of operations, financial condition and cash flows. In the shorter term, scientific forecasts on such climate changes in the future, both in terms of timing and outcome, may affect the willingness to invest in wind and solar power which, consequently, could have an adverse effect on the Group.

The Group may be subject to liabilities as a result of violations of health, safety and security standards

The Group and its contractors are subject to applicable health and safety and security regulations in force in the countries in which the Group operates that set various standards for regulating certain aspects of health, safety and security quality and impose civil and criminal penalties and other liabilities for any violations. The use of machinery and high voltage equipment inherent in the Group's business may involve significant health and safety risks.

Potential health, safety and security events that may materially impact the project companies' operations include fires, flooding, explosions, light vehicle incidents, falls from height, personal injuries and fatalities, electrocutions, incidents involving equipment and emissions of harmful gases or chemicals. Fatalities, or serious injury, to employees or site contractors may occur due to these or other factors. Any occurrence of loss of life or serious injury to a project company's employees resulting from any breach of applicable safety legislation may result in a disruption to the project company's operations or cause reputational harm, and significant liability could be imposed on the project company for damages, penalties and/or compensation as a result. Disruption to a project company's operations could come in the form of "Stop Work" orders (or the local

equivalent) and, if the project company is in the construction phase, a Stop Work order would expose the project company to delay-related liquidated damages if it were party to a PPA. If the project is operational, the disruption could cause a loss of revenue. Major incidents could also be reported by the media, thus adversely affecting the Group's reputation.

There is no assurance that all the Group's project companies will comply with all applicable health, safety and security regulations in force in the countries in which they operate in the future. Should any project company fail to comply with any such regulations, it may be liable for penalties and/or the consequences of default under any contractual obligations requiring it to comply with applicable regulations. In addition, relevant authorities in the countries in which the project companies operate may enforce existing regulations, including health, safety and security laws and regulations, more strictly than they have done in the past and may in the future impose stricter standards, or higher levels of fines and penalties for violations, than those which are in effect at present. Accordingly, the Group is unable to estimate the future financial impact of compliance with, or the cost of a violation of, any applicable regulations by the project companies.

Furthermore, the Group's project companies operate in countries in which health and safety and security laws, regulations and standards and their enforcement are still developing. Increasingly, the project companies' stakeholders expect them to apply stringent, internationally recognised, health, safety and security benchmarks to their operations, which could result in significant new obligations and costs.

Failure by a project company to manage its relationships with governments and non-governmental organisations may harm its reputation and operations, which could, in turn, adversely affect its revenue, results of operations and cash flows, potentially in a material manner. In addition, each project company's costs and management time required to comply with internationally recognised standards of social responsibility and sustainability are expected to increase over time.

The occurrence of any of the above factors could have a material adverse effect on the Group.

The Group and its project companies may be unable to obtain or renew their licences, permits or corporate registration requirements which could result in business disruption or penalties

The Group and its project companies are required to obtain and maintain appropriate licences, permits and regulatory consents in respect of their activities, including corporate registration requirements, environmental permits and licences and approvals for the operation of facilities, construction of new, or modification of existing, facilities or the installation and operation of new equipment required for their businesses. Permits, licences and approvals are generally subject to periodic renewal and challenge from third parties. In addition, most of the licences provide that the relevant company may be subject to financial penalties, or the relevant licence may be suspended or terminated (following a warning), if it fails to comply with the requirements of the relevant licence. Furthermore, the Group operates in regulated industries requiring multiple licences in low transparency jurisdictions, which could expose the Group to bribery and corruption risks in relation to those licensing processes.

When a licence is sought to be renewed or amended, there can be no guarantee that the relevant authority would be prepared to renew the relevant licence or otherwise permit the same scope of work when granting such licence. Furthermore, the relevant authority may choose to impose onerous conditions on the applicant during such renewal (for example, due to a difference in interpretation by the Group and a regulator of the relevant legal requirements and standards or other related matters). Whilst the Group's management believes that its project companies have obtained the appropriate licences for their activities, there can be no guarantee that additional licences may not be required in the future. If a project company is unable to procure the relevant licence or is unable to renew an existing licence on similar terms, it could (to the extent that adequate protection is not otherwise provided under the relevant PPA or ancillary document) materially impact the operation of the

projects and, in some limited circumstances, may also lead to a cancellation of the project or closure of the plant. Any such occurrence could have a material adverse effect on the Group.

In addition, third parties may seek to challenge development consents, planning approvals or environmental permits that have been granted for the Group's projects, including through judicial review or similar administrative appeals. Any such challenge, even if ultimately unsuccessful, may cause significant delays and cost overruns and, if successful, may result in the loss or material amendment of the affected consent. For example, in July 2026, companies controlled by SSE, Equinor and Vargronn, commenced judicial-review proceedings in the English courts challenging the UK Secretary of State for Energy Security and Net Zero's approval of the Group's Dogger Bank South offshore wind project ("**Dogger Bank South**") (in which a subsidiary of the Group holds a 49 per cent. shareholding), alleging that the project could cause financial losses to the operators of the adjacent Dogger Bank complex of £500 million to £669 million (approximately AED 2 billion and AED 3 billion, respectively, based on the exchange rate as at 30 June 2026) due to wake-loss effects. The outcome and timing of that judicial review are uncertain and, if the Secretary of State's consent for the Dogger Bank South project were to be quashed or materially varied, the Group could incur significant delays, cost increases or a loss of some or all of its investment in the project.

The Group is subject to legal and contractual requirements to maintain certain levels of localisation with respect to personnel, supplies and materials

Many of the countries in which the Group operates, including the UAE, Saudi Arabia and Indonesia, have laws and regulations which impose requirements on companies to locally source a certain amount of their employees and personnel, supplies, equipment and materials. If the Group fails to comply with these requirements, it may lose certain benefits to its operations or become subject to sanctions by the relevant authorities.

Furthermore, the Group's PPAs may contain certain additional terms, the breach of which may not constitute an event of default but may result in penalties or other adverse consequences. For example, the PPAs for the Group's projects in Saudi Arabia impose certain minimum local content requirements. The failure to comply with such requirements may give the offtaker the right to demand the payment of liquidated damages, which are ultimately supported by a bank guarantee, but this is the offtaker's exclusive remedy.

The Group's results of operations could be materially adversely affected by changes in tax-related matters

The Group has projects that operate in jurisdictions where taxes are payable which can be substantial and include, amongst others, value added tax, custom duties, profit taxes, payroll-related taxes, property taxes and other taxes. The Group regularly takes positions regarding the interpretation of tax laws and regulations, but there can be no assurance that such positions will be realised through recognition by the tax authorities or that such authorities will not penalise the Group for the positions it has taken. Furthermore, tax laws and regulations in some of these countries, including transfer pricing policies with respect to cross border intra-group transactions in which the Group engages, may be subject to the introduction of new tax laws and regulations, frequent change, varying interpretation and inconsistent enforcement.

For example, UAE Federal Decree Law No. 47 on the Taxation of Corporations and Businesses (the "**Corporate Income Tax Law**") implemented a new corporate tax regime in the UAE which applies to accounting periods starting on or after 1 June 2023, and is applicable across all Emirates (i.e., at a UAE federal level).

The Corporate Income Tax Law has increased the Group's deferred tax liabilities and deferred tax assets and could significantly increase the Group's expenses depending on the applicability of any such tax to its operations. The corporate tax rate will be applicable at the following rates: 0 per cent. corporate tax rate on taxable income below AED 375,000, as well as qualifying income of a qualifying free zone person; and 9 per

cent. corporate tax rate on taxable income exceeding AED 375,000 and on non-qualifying income of a qualifying free zone person. The corporate tax is applicable to the Group and although the tax paid is expected to be refunded in accordance with the PPAs, this mechanism is new and has not been fully tested with respect to all members of the Group.

Furthermore, the applicability of taxation to large multinationals with consolidated revenues above EUR 750 million (i.e. under Pillar Two) and its implications for the Group's revenue is unclear given the information available at this time. Since the EU Council reached a unanimous agreement on 15 December 2022 to implement the EU Minimum Tax Directive (requiring EU member states to transpose the rules into domestic law by 31 December 2024), EU jurisdictions (such as Spain, Greece or the Netherlands) and others, such as the UK, have implemented Pillar Two rules. Moreover, the UAE is a member of the BEPS Inclusive Framework and has signed up to the Statement on a Pillar Two Solution to Address the Tax Challenges Arising from the Digitalisation of Economy published on 8 October 2021 by the Organisation for Economic Co-operation and Development. On 8 February 2025, the UAE Ministry of Finance announced the issuance of Cabinet Decision No. 142 of 2024 on the introduction of the Top-up Tax for Multinational Enterprises, providing details on the UAE Domestic Minimum Top-up Tax (the "UAE DMTT"). Although the Group performed an assessment of its exposure to the Pillar Two legislation and applicable top-up taxes for the year ended 31 December 2025 and noted immaterial top-up tax exposure for that year, the Group is monitoring the manner in which countries will implement Pillar Two (including the UAE DMTT) and how that could impact the business in the future.

Changes in laws and regulations in any jurisdiction in which the Group operates could affect the Group's tax charges, potentially materially, which could in turn adversely affect its business, results of operations, financial condition and prospects.

The Group may be adversely affected if it is not able to retain or replace key senior management personnel or other key skilled employees and the Group is exposed to a deterioration in its relationship with its employees

The Group's operating success and its ability to carry out its growth initiatives are dependent on the abilities, skills and experience of its senior management and other key skilled personnel, both in administrative and operational areas. The Group may not be able to retain existing key employees or continue to attract and employ key people who have specific technical or industry expertise, including people in the many international locations in which the Group has operations. This might result in a shortage of trained and qualified personnel. Such shortage of personnel may be a constraint on the Group's ability to retain the resources required to run its operations effectively and, therefore, could have a material adverse effect on the Group.

Furthermore, from time to time, executives and other employees with technical or industry expertise may leave the Group. If the Group fails to appoint qualified and effective successors in a timely manner, this could also have a material adverse effect on the Group.

The Group's assets are concentrated in the solar PV and wind power generation sector and the Group is exposed to risks related to the development of other electricity-generating technologies and changes in government policy

Most of the Group's power generation assets use either solar PV or wind power technology. This concentration exposes the Group to any change in public attitude to solar PV or wind farm power generation in particular or renewable energy power generation in general thereby influencing governmental support for such renewable energy sources as a reaction to voter opinion, reliance upon ongoing regulatory support, the reliance of wind or solar PV power generation technology upon certain technological solutions, dominance of a limited number of upstream component providers to the industry and discovery of environmental factors which result in enforced changes to wind or solar PV installations, among others.

The electricity produced from wind and solar power is transported and consumed in the same way as electricity from other energy sources, which means that different energy sources compete with each other. As technology development continues, competing electricity-generating technologies, including those not yet invented today, may develop more favourably than wind and solar power, which may affect the relative competitive advantage of wind and solar power. There is also a risk that the technology that the Group chooses for its wind and solar power will prove to carry risks that are not known today.

In addition, changes in the laws and regulations relating to renewable electricity generation and renewable energy incentives may adversely affect any of the Group's project companies that are impacted by those changes. Many countries have, over time, reduced the amount of incentives offered in connection with renewable generation and other policy changes that could have adverse effects on the renewable energy sector are changes on import tariffs on significant items of renewable energy generation equipment, any adoption of programmes to keep conventional or nuclear power plants operating, thereby reducing the opportunity to replace generating capacity that is being retired from service, or erosion in any existing obligations for electric utilities to buy electricity from renewable projects.

For example, the Group's portfolio of offshore wind & battery energy storage system ("BESS") projects in the United Kingdom comprises interests in offshore wind projects in the United Kingdom including the operational London Array (20 per cent.), Dudgeon (35 per cent.) and Hywind (25 per cent.) projects, the under construction East Anglia THREE ("East Anglia THREE") (50 per cent.) and committed Dogger Bank South (49 per cent.) projects, which together represent a significant portion of the Group's proportionate gross generation capacity. Certain of these projects, most recently East Anglia THREE and Dogger Bank South, benefit from long-term CPI-linked CFDs or PPAs with strike prices that were determined in earlier CFD auction rounds (including AR4 and AR6). The economics of such contracts have come under pressure since 2023 due to increased offshore wind capital and supply-chain costs, prompting the UK government to raise strike prices materially in subsequent auction rounds. There can be no assurance that the strike prices or PPA prices under the Group's existing offshore wind projects will be sufficient to generate the returns originally targeted, that further offshore wind projects in the Group's pipeline will secure economically viable pricing in future CFD auction rounds, or that the Group will be able to raise incremental non-recourse project financing on terms consistent with its assumptions given the ongoing repricing of offshore wind risk in the debt capital markets.

In addition, the Group has a material and increasing exposure to the United States renewable energy market and, correspondingly, to changes in U.S. federal tax credits available to renewable power producers, import tariff policy which affect the foreign supply chains on which the U.S.-based projects rely. Following the completion of the Group's acquisition of a 50 per cent. interest in Terra-Gen in September 2024, the United States has become one of the Group's largest markets by gross generation capacity, with 44 utility-scale operational, under construction and committed projects aggregating approximately 5.6 GW of gross generation capacity (based on operational information as at 30 June 2026). The economics of the Group's U.S. projects, including the Terra-Gen portfolio, depend materially on the availability and value of U.S. federal renewable energy tax incentives and other benefits under applicable legislation. Any legislative or regulatory changes that repeal, phase out, restrict or otherwise reduce the availability or value of such tax incentives, or that impose additional conditions or foreign entity of concern restrictions on eligibility, could materially reduce the expected returns from the Group's existing and pipeline U.S. projects and the ability of Terra-Gen and other U.S. project companies to monetise their tax credits. Further, the Group's U.S. projects rely on the supply of solar modules, inverters, batteries and other critical equipment sourced from a limited number of manufacturers, a significant portion of which are located in, or have supply chains that pass through, foreign jurisdictions. The imposition, extension or increase of U.S. import tariffs or other U.S. trade measures directed at solar and battery equipment imports could increase project capital expenditure, delay construction schedules, restrict the availability of critical equipment or reduce the value of contracted tax credit transfers. Any of these developments could have a material adverse effect on the Group.

Any of these factors could reduce growth in the renewable energy sector and thereby limit the Group's ability to grow its business as currently anticipated.

The Group is subject to a variety of antitrust laws and similar legislation and legislation relating to unfair competitive practices and similar behaviour in the jurisdictions where it operates

The Group is subject to a variety of antitrust, unfair competitive practices and similar laws and regulations in the jurisdictions where it operates. In some of the markets in which the Group operates, it has market positions that may make future significant greenfield projects or acquisitions more difficult and may limit its ability to expand. In addition, the Group may be subject to allegations of, or regulatory investigations or proceedings into, unfair competitive practices or similar behaviour. Such allegations, investigations or proceedings (irrespective of merit) may require the devotion of significant management effort, time and financial resources to defending the Group. If such allegations are proven, there may be significant fines, damages awards and other expenses, and the Group's reputation may be harmed, which could have a material adverse effect on the Group.

There is a risk that the Group may not be able to detect money laundering, bribery, corruption, breaches of sanctions or export control laws and other illegal or improper activities fully or on a timely basis, which could expose it to liability and harm its business or reputation

The Group is required to comply with applicable anti-bribery and anti-corruption, anti-money laundering, counter-terrorist financing, sanctions and export control laws and regulations in the jurisdictions in which it has operations, including, as applicable, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 and the sanctions and export control laws of the United Nations, the United States, the European Union, the United Kingdom and the UAE. These laws and regulations require the Group, among other things, to refrain from dealing with persons that are the target of sanctions, directly or indirectly, and to maintain adequate procedures to prevent bribery, corruption and other financial crime by persons acting on its behalf. In accordance with its internal policies, the Group conducts ethics and compliance (including know-your-customer) screening of its counterparties, including co-investors, contractors, suppliers and offtakers.

The Group has in place internal controls, systems, policies and procedures designed to ensure compliance with applicable anti-bribery and anti-corruption, anti-money laundering, sanctions and export control laws and believes that these policies and procedures are generally adequate. The Group seeks to include anti-bribery, anti-corruption, anti-money laundering and sanctions undertakings in its agreements with counterparties, including, where appropriate, compliance with audit and information rights, and has made its policies and procedures available to its subsidiaries, joint ventures and associates so that they may also comply with them, although the Group's ability to ensure such compliance is limited with respect to entities that it does not control. The Group also has a whistle blowing programme, with investigations conducted in response to whistle blowing incidents. However, there is no certainty that such standards will be maintained in the future. To the extent the Group, its employees, subsidiaries, joint ventures or associates fail to fully comply with applicable laws and regulations, the relevant government or international agencies and regulators have the power to impose fines and other penalties, which could harm the Group's reputation and have a material adverse effect on the Group.

The Group and its project companies face the risk of material disputes and possible litigation

The Group and its project companies have contracted with a number of counterparties, including offtakers and, for projects under construction, EPC contractors. There is generally a risk of disputes arising in relation to any of those agreements such as from delays in achieving commercial operation, liquidated damages, achievement of performance metrics, force majeure claims and additional works undertaken by the EPC contractors.

From time to time, the Group is party to governmental, legal, arbitration or other proceedings. As at the date of this Base Offering Circular, the Group does not believe that there are any proceedings that would, if finally

determined adversely to the Group, have a material adverse effect on the Group's financial position or profitability.

The timing and outcome of any litigation proceedings is generally uncertain and lengthy litigation is costly. Any adverse ruling in ongoing litigation proceedings against any of the Group's project companies could result in significant payments being made (which may exceed any provisions established in respect of them) and could have a negative impact on the Group's reputation.

The Group is subject to risks associated with conducting a significant amount of its business in developing countries

Much of the Group's business is conducted in countries that are classified by the United Nations as developing countries. The Group has operations and/or development activities in a variety of developing countries. Part of the Group's growth strategy is to selectively expand its business in countries in which the Group already has a presence and other countries, including developing countries, based on an assessment of various factors, including the political, economic and investment stability of the country. Operations in any country, and particularly the operation, financing and development of projects in developing countries, may entail significant risks and uncertainties, including:

- economic, social and political instability, including threats of terrorism, in any particular country or region;
- nascent legal regimes in some developing countries in which the Group operates;
- unwillingness or inability of governments, government agencies, similar organisations or other counterparties to honour their contracts;
- difficulties in hiring, training and retaining qualified personnel;
- an inability to obtain access to fair and equitable political, regulatory, administrative and legal systems;
- corruption, bribery and compliance risk and the risk of fraudulent activity by the Group's employees, subsidiaries, joint ventures or associates (see "*—There is a risk that the Group may not be able to detect money laundering, bribery, corruption, breaches of sanctions or export control laws and other illegal or improper activities fully or on a timely basis, which could expose it to liability and harm its business or reputation*" above); and
- potentially adverse tax consequences of operating in multiple jurisdictions.

Any of these factors, by itself or in combination with others, could have a material adverse effect on the Group.

The Group's ability to exit certain of its projects may be limited pursuant to the terms of its agreements

Many of the Group's PPAs have share retention obligations which must be adhered to. For example, the shareholders' agreement in the Group's PPA for its DEWA 3 solar PV project precludes The Group from divesting at any time prior to the tenth anniversary of the COD without consent from its co-shareholders. On many other projects, the terms of the senior financing restrict the Group's ability to exit without triggering a mandatory prepayment event or event of default, making the consent of the financing parties necessary. These share transfer restrictions typically step down over time and the Group's ability to largely or fully divest without the consent of other stakeholders is permitted once projects are approximately halfway through their useful life.

In each of the above cases, there is a risk that the Group may not be able to receive consent to exit the relevant projects when it determines that it would be economically advantageous or necessary to do so, which could have a material adverse effect on the Group.

The Group is subject to risks related to potential impairment of goodwill

As at 30 June 2026, the Group had recorded goodwill of AED 4,342 million on its consolidated balance sheet (2025: AED 4,314 million), of which AED 2,741 million related to goodwill arising from the acquisition of Terna Energy, AED 1,404 million related to goodwill arising from the acquisition of Saeta and AED 197 million related to goodwill arising from the acquisition of Arlington Group Energy Services. This goodwill is subject to periodic impairment testing in accordance with IFRS and may be impaired for a number of reasons including a deterioration in the performance of, or forecast cash flows from, the relevant cash-generating unit, adverse movements in discount rates or long-term power price assumptions, an inability to realise expected acquisition synergies from the Terna Energy, Saeta or Arlington acquisitions, or the potential obsolescence of the types of technology used in the projects being developed. Any such impairment would negatively impact the Group's results of operations in the year in which it is taken.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for prospective investors. Set out below is a description of the most common such features:

Risks applicable to all Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

The Notes may be redeemed prior to their final maturity date for tax reasons

If the Issuer becomes obliged to pay any additional amounts in respect of the Notes as provided or referred to in Condition 8 of the Notes as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may redeem all but not some only of the outstanding Notes of such Tranche in accordance with Condition 7.2 of the Notes. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security with a similar rate of return, which may have an adverse effect on the position of such investor. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the Early Redemption Amount. Prospective investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value of and return on any such Notes.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

Interest rates and indices which are deemed to be “benchmarks”, (including the euro interbank offered rate (“EURIBOR”)) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to, or referencing, a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark; and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark. The transition away from the London Interbank Offered Rate (“**LIBOR**”) is complete, and the Sterling Overnight Index Average (“**SONIA**”) has become the primary sterling interest rate benchmark following the work of the Bank of England and FCA Working Group on Sterling Risk-Free Rates.

On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a “risk free overnight rate” which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk free rates recommended the new Euro short-term rate (“**€STR**”) as the new risk free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The Conditions provide that, where the applicable Pricing Supplement specifies that Condition 5.2(b)(iv)(1) is applicable, there are certain fallback arrangements in the event that an original Reference Rate (as defined in the Conditions) and/or any page on which an original Reference Rate may be published, (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Conditions) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest (or the relevant component part thereof) could be set by reference to a Successor Rate or an Alternative Reference Rate, with or without the application of an Adjustment Spread (as defined in the Conditions) and may include amendments to the Conditions to ensure the proper operation of the successor or replacement benchmark, all as determined by an Independent Adviser, acting in good faith and following consultation with the Issuer, or the Issuer (acting in good faith and in a commercially reasonable manner), as applicable, and without the requirement for the consent or sanction of Noteholders. An Adjustment Spread, if applied, is the spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be), and is the spread, formula or methodology which (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body (as defined in the Conditions), or (ii) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Issuer) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate, as the case may be, in international debt capital markets transactions to produce an industry-accepted replacement rate for the original Reference Rate, or (iii) (if the Independent Adviser (following consultation with the Issuer) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Issuer) determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate, as the case may be, or (iv) (if the Independent Adviser (following consultation with the Issuer) determines that there is no such industry standard) the Independent Adviser (following consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate. Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the original Reference Rate were to continue to apply in its current form. If no Adjustment Spread can be determined, a Successor Rate or Alternative Reference Rate may nonetheless

be used to determine the Rate of Interest (or the relevant component part thereof). The use of a Successor Rate or Alternative Reference Rate (including with or without the application of an Adjustment Spread) may still result in any Notes linked to or referencing an original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Reference Rate is determined, the ultimate fallback for the purposes of the calculation of the Rate of Interest (or the relevant component part thereof) for the relevant immediately following Interest Period may result in the Rate of Interest (or the relevant component part thereof) for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

The Conditions provide that, where the applicable Pricing Supplement specifies that Condition 5.2(b)(iv)(2) is applicable, if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined in the Conditions) has occurred, the then-current Benchmark will be replaced by a Benchmark Replacement (determined by the Issuer in accordance with the Conditions) for all purposes relating to the relevant Notes in respect of all determinations on such date and for all determinations on all subsequent dates. The Issuer will have to exercise its discretion to determine (or to elect not to determine) a Benchmark Replacement and, if applicable, a Benchmark Replacement Adjustment, in a situation in which it is presented with a conflict of interest.

Investors should also note that the UK Benchmarks Regulation is expected to be repealed and reformed in the near future. UK HM Treasury launched a consultation on a new regime for benchmarks and benchmark administrators in December 2025 (the proposed Specified Authorised Benchmarks Regime (“SABR”). It is likely that SABR will replace the UK Benchmarks Regulation in due course and that the scope of the UK regime will be significantly reduced to cover only systemically important benchmarks. However, these proposals are still at consultation stage and it remains to be seen what the final rules will be and the impact any such changes may have on the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Market conventions for risk free rates (including overnight rates) which are possible reference rates for Floating Rate Notes continue to evolve

Investors should be aware that market conventions in relation to risk free rates, such as the Secured Overnight Financing Rate (“SOFR”), SONIA and €STR, as reference rates in the capital markets for U.S. dollar, sterling or euro bonds, as applicable, continue to evolve. While these rates are now well established as alternatives to the relevant interbank offered rates, market conventions may continue to develop, both in terms of the substance of the calculation and the market infrastructure for the issuance and trading of bonds referencing such risk-free rates. In addition, forward-looking term reference rates based on risk free rates have been developed and are published, including CME Term SOFR, Term SONIA and Term €STR. The use of such term rates varies across markets and asset classes and may be subject to regulatory guidance or licensing restrictions (in particular, UK regulators have discouraged the use of Term SONIA outside limited use cases).

The continuing evolution of market conventions for risk free reference rates in the Eurobond markets, and any further development of SOFR, SONIA and €STR based rates or the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The substance of the calculation of, and the market infrastructure for the issuing and trading of Eurobonds referencing, SOFR, SONIA and €STR has become more established, but continues to develop. Different methodologies have been used in notes referencing SOFR (including compounded-in-arrears calculations, the SOFR Index and, in certain products, Term SOFR), and while compounded-in-arrears has emerged as the predominant convention in the FRN market, no assurance can be given that any particular methodology, including the compounding formula in the Conditions of the Notes, will remain widely adopted.

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Conditions and used in relation to Floating Rate Notes that reference a risk free rate issued under this Base Offering Circular.

The development of risk free rates for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a risk free rate issued under the Programme from time to time. In addition, the manner of adoption or application of risk free rates in the Eurobond markets may differ materially compared with the application and adoption of risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk free rates.

Risk free rates differ from interbank offered rates in a number of material respects

Risk free rates may differ from interbank offered rates in a number of material respects, including (without limitation) by, in most cases, being backwards looking, calculated on a compounded or weighted average basis and risk free overnight rates, whereas such interbank offered rates are generally expressed on the basis of a forward looking term and include a risk element based on interbank lending. As such, investors should be aware that interbank offered rates and any risk free rates may behave materially differently as interest reference rates for the Notes.

Interest on Notes which reference a backwards looking risk free rate is only capable of being determined immediately prior to or on the relevant Interest Payment Date. Although market and system infrastructure for such Notes is now well established, it may still be more difficult for investors in Notes which reference such risk free rates to reliably estimate the amount of interest which will be payable on such Notes than for Notes referencing forward-looking term rates. Further, in contrast to Notes referencing interbank offered rates, if the Notes become due and payable as a result of an Event of Default under Condition 10, the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter. In addition, the manner of adoption or application of such risk free rates in the Eurobond markets may differ from the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such risk free rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

Notes referencing risk free rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing such risk free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of subsequently issued indexed debt securities as a result. Further, if the relevant risk free rates do not prove to be widely used in securities like the Notes, the trading price of

such Notes linked to such risk free rates may be lower than those of Notes referencing indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The administrators of SOFR, SONIA or €STR may make changes that could change the value of SOFR, SONIA or €STR or discontinue SOFR, SONIA or €STR

Each of the Federal Reserve Bank of New York, the Bank of England or the European Central Bank (or their respective successors), as the administrators of SOFR, SONIA or €STR, respectively, may make methodological or other changes that could change the value of SOFR, SONIA or €STR and/or a related index, including changes related to the method by which each of SOFR, SONIA or €STR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, SONIA or €STR or timing related to the publication of SOFR, SONIA or €STR and/or a related index. In addition, each such administrator may alter, discontinue or suspend calculation or dissemination of SOFR, SONIA or €STR or a related index (in which case a fallback method of determining the interest rate on the Notes will apply). Each administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SOFR, SONIA, €STR or a related index. Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, any Notes which reference SOFR, SONIA or €STR.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The use of proceeds of the Notes of any Tranche may not meet investor expectations or requirements or be suitable for an investor's investment criteria.

The Issuer has stated that it intends to use an amount equivalent to the net proceeds of each Tranche of Notes (the “**equivalent amount**”) in accordance with the Green Finance Framework (as defined in “*Use of Proceeds*” below). See “*Use of Proceeds*”. The Green Finance Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Offering Circular.

The Issuer will exercise its judgment and sole discretion in determining the businesses and projects that will be financed and/or refinanced by the equivalent amount. If the use of the proceeds of the Notes is a factor in any prospective investor's decision to invest in the Notes, that investor should carefully consider the disclosure in “*Use of Proceeds*” and consult with its legal or other advisers before making an investment in the Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Arranger, the Dealers, the Agents or any other person that the use of the equivalent amount for any Eligible Projects, as defined in the Green Finance Framework (the “**Eligible Projects**”), will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects. In addition, the Green Finance Framework may be amended at any time without notice or the consent of Noteholders and none of the Issuer, the Arranger, the Dealers, the Agents or any other person assumes any obligation or responsibility to release any update or revision to the Green Finance Framework and/or information to reflect events or circumstances since the date of publication of the Green Finance Framework. Neither the Arranger nor the Dealers shall be responsible for the ongoing monitoring of the use of proceeds in respect of any Notes.

Furthermore, notwithstanding the Issuer's intention stated above, prospective investors should be aware that the Issuer has no contractual obligation to use the equivalent amount as stated in, or to provide the reports

described in, “*Use of Proceeds*”. Any failure by the Issuer to use the equivalent amount as stated or to provide the reports will not constitute an Event of Default under Condition 10 with respect to the Notes but may affect the value and/or the trading price of the Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in green or blue assets. There is also no direct contractual link between the Notes and any green or blue targets of the Issuer. Therefore, payments of principal and interest and rights to accelerate under the Notes will not depend on sustainability performance.

It should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a “green”, “blue” or equivalently-labelled project or investment that may finance such project is evolving. No assurance can be given that a clear definition, consensus or label will develop over time or that, if it does, any Notes will comply with such definition, market consensus or label. In addition, no assurance can be given by the Issuer, the Arranger, the Dealers, the Agents or any other person to investors that any Notes will comply with any future standards or requirements regarding any “green”, “blue” or other equivalently-labelled performance objectives, including amendments that may be made in the future to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “EU Taxonomy Regulation” including the supplemental delegated regulations related thereto) or Regulation (EU) 2020/852 as it forms part of domestic law in the UK by virtue of the EUWA, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the “EU Green Bond Regulation”) and Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector and any implementing legislation and guidelines, or any similar legislation in the United Kingdom)), and, accordingly, the status of any Notes as being “green”, “blue” (or equivalent) could be withdrawn at any time.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Notes and in particular with any of the businesses and projects funded with the equivalent amount to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Offering Circular. Any such opinion, report or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Arranger, the Dealers, the Agents or any other person to buy, sell or hold the Notes. Any such opinion, report or certification is only current as at the date that opinion or certification was initially issued. The criteria and/or considerations that formed the basis of the second party opinion and any other such opinion or certification may change at any time and the second party opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in the Notes. The providers of such opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. Investors in the Notes shall have no recourse against the Issuer, the Arranger, the Dealers, the Agents or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

If the Notes are at any time listed or admitted to trading on any dedicated “green”, “blue”, “environmental”, “sustainable” or other equivalently labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger, the Dealers, the Agents or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any of the projects funded with the proceeds from any Notes. Furthermore, it should be noted that the criteria

for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Arranger, the Dealers, the Agents or any other person that any such listing or admission to trading will be obtained in respect of any Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes concerned.

While it is the Issuer's intention to apply the equivalent amount and obtain and publish the relevant reports and opinions in, or substantially in, the manner described in "*Use of Proceeds*", there can be no assurance (whether by the Issuer, the Arranger, the Dealers, the Agents or any other person) that the Issuer will be able to do this. Nor can there be any assurance that any Eligible Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event as described in the last sentence of the preceding paragraph or failure by the Issuer to apply the equivalent amount for any Eligible Projects or to obtain and publish any such reports and opinions, will not give rise to any claim in contract of a holder of the Notes against the Issuer, the Arranger, any Dealer, the Agents or any other person. The withdrawal of any such report or opinion, or any report, assessment, opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which that report, assessment, opinion or certification is reporting, assessing, opining or certifying, and/or any Notes no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of the Notes concerned and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The net proceeds of the issue of any Notes which, from time to time, are not allocated as funding for Eligible Projects are intended by the Issuer to be invested in cash, cash equivalents, or similar instruments, including sustainable fixed deposits, in accordance with the Issuer's corporate liquidity policy and excluding investments covered by the exclusions referenced in "*Use of Proceeds*" below. As the Issuer intends to deposit the equivalent amount in its general account, there can be no assurance that the Notes or any proceeds therefrom will not be used to absorb any and all losses of the Issuer, regardless of whether or not such losses stem from green, blue, sustainable or other assets, in the same way as the Issuer's other instruments not classified as Notes which may be called upon to cover all losses on the balance sheet.

The Conditions contain provisions which may permit their modification without the consent of all Noteholders.

The Conditions contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The Conditions are based on English law in effect as at the date of this Base Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be

traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a nominal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a nominal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Holders of beneficial interests in the Notes in global form must rely on the procedures of the Relevant Clearing Systems to exercise any rights and remedies.

The Notes will be represented by a Global Note, which will be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of Cede & Co., as nominee of DTC. Investors will hold beneficial interests in the Global Note through Euroclear, Clearstream, Luxembourg and DTC (each, a “**Relevant Clearing System**”) and their respective direct and indirect participants (such as custodians and sub-custodians). Unless and until definitive Notes are issued in exchange for beneficial interests in accordance with the terms of the relevant Global Note, owners of beneficial interests (“**Beneficial Owners**”) will not be considered to be legal owners or legal title holders of any Notes. Whilst the Notes are represented by a Global Note, the Issuer will discharge its payment obligations under the Notes by making payments through the Relevant Clearing Systems.

Accordingly, in order to exercise the rights and obligations of a holder of the Notes, Beneficial Owners must rely on the procedures of the Relevant Clearing System, or if they are not participants in the Relevant Clearing System, they must rely on the procedures of the participant through which they own their interest. Such procedures may limit the rights of Beneficial Owners in a number of respects.

Unlike holders of legal title to the Notes, Beneficial Owners will not have any direct rights to participate in any corporate actions in respect of the Notes launched by the Issuer, such as a solicitation for consents, a tender offer or a request for a waiver. Instead, Beneficial Owners will only be able to act to the extent that they have made appropriate arrangements in accordance with the usual procedures of the Relevant Clearing System and/or their direct or indirect participants. There can be no assurance that any such procedures will be sufficient to enable investors to participate in the relevant corporate action on a timely basis.

Similarly, upon the occurrence of an event of default under the Notes, unless and until definitive Notes are issued in respect of all beneficial interests, any enforcement action can only be initiated by a Beneficial Owner by acting through the Relevant Clearing System or the relevant participant. Moreover, the ability of a Beneficial Owner to take enforcement action through a direct or indirect participant of a Relevant Clearing System is subject to legal and practical difficulties. For example, Beneficial Owners and/or any direct or indirect participants in the ownership chain will be required to comply with the rules and procedures of other direct and indirect participants, which might inhibit timely enforcement action. Therefore, the Issuer cannot assure prospective investors that the procedures of the Relevant Clearing System and/or any direct or indirect participants in the ownership chain, will be adequate to ensure exercise of rights under the Notes on a timely basis, or at all.

Beneficial Owners may, however, in the circumstances prescribed in the Deed of Covenant acquire legal rights to take enforcement action directly against the Issuer (“**Direct Rights**”). The circumstances and manner under which Direct Rights arise are limited to certain prescribed payment-related defaults under the Deed of Covenant (as defined in “*Terms and Conditions of the Notes*”), meaning that Beneficial Owners may be restricted to taking indirect enforcement action through the ownership chain, in the manner described above. In addition, if Direct Rights were to arise, the legal and practical mechanism through which such Direct Rights can be exercised, is complex.

Risks relating to enforcement

The Notes, the Agency Agreement, the Deed of Covenant (each as defined in “*Terms and Conditions of the Notes*”) and the Programme Agreement (as defined in “*Subscription and Sale*”) are governed by English law and the parties to such documents have agreed to refer any unresolved dispute in relation to such documents to arbitration under the Arbitration Rules of the London Court of International Arbitration in London, England (the “**LCIA Rules**”) with its seat in London or, subject to the exercise of an option to litigate given to certain parties (other than the Issuer), to the courts of England.

The payments under the Notes are dependent upon the Issuer making payments to investors in the manner contemplated under the Notes. If the Issuer fails to do so, it may be necessary for an investor to bring an action against the Issuer to enforce its obligations and/or to claim damages, as appropriate, which may be costly and time-consuming. Furthermore, to the extent that the enforcement of remedies must be pursued in the UAE, it should be borne in mind that there is limited scope for self-help remedies under UAE law and that generally enforcement of remedies in the UAE must be pursued through the courts. Notwithstanding that an arbitral award may be obtained in a London-seated arbitration or that a judgment may be obtained in the English courts, there is no assurance that the Issuer has, or would at the relevant time have, sufficient assets in the UK against which such arbitral award or judgment could be enforced.

Investors may experience difficulty in enforcement of arbitral awards in Abu Dhabi

The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the “**New York Convention**”) entered into force in the UAE on 19 November 2006. Accordingly, it is expected that an arbitral award obtained in a London-seated arbitration should be enforceable in Abu Dhabi in accordance with the terms of the New York Convention. In this regard, it should be noted that recognition and enforcement of an arbitral award may be refused by the Abu Dhabi courts on the grounds set out in Article V of the New York Convention. However, there is no established track record to demonstrate how the provisions of the New York Convention will be applied by the Abu Dhabi courts in practice and whether the Abu Dhabi courts will enforce a foreign arbitral award in accordance with the New York Convention (or any other applicable multilateral or bilateral enforcement treaties). This is reinforced by the lack of a system of binding judicial precedent in the UAE and the independent existence of different Emirates within the UAE, some with their own court systems, whose rulings may have no more than persuasive force cross border. Although there are examples of foreign arbitral awards being enforced in the UAE under the New York Convention, there are other cases where the enforcement of foreign arbitral awards have been refused.

Federal Decree Law No. 42 of 2022 regarding the Law of Civil Procedure (the “**Civil Procedure Law**”) also governs the enforcement of foreign arbitral awards in the UAE. Article 223 of the Civil Procedure Law provides that arbitral awards issued in a foreign state may be enforced in the UAE subject to the conditions provided under Article 222 of the Civil Procedure Law. Article 225 of the Civil Procedure Law provides that the rules on enforcement of foreign arbitral awards shall not prejudice the provisions of treaties for the enforcement of foreign judgments, orders and instruments with foreign states, which, by virtue of the operation of Article 223 of the Civil Procedure Law, should also apply in respect of arbitral awards, and accordingly include the New

York Convention. However, there is no established track record to demonstrate how the Abu Dhabi courts will apply the Civil Procedure Law alongside the provisions of such treaties in practice.

In addition, Federal Law No. 6 of 2018 (as amended, the “**UAE Arbitration Law**”) provides certain conditions to the enforcement of domestic arbitral awards in the UAE. There is no established track record to demonstrate how the Abu Dhabi courts will apply the UAE Arbitration Law in practice and there is a risk that, notwithstanding the Civil Procedure Law or the terms of applicable enforcement treaties, the Abu Dhabi courts may also apply such conditions to the enforcement of foreign arbitral awards in the UAE.

Accordingly, there is a risk that an arbitral award obtained in a London-seated arbitration will be refused enforcement by the Abu Dhabi courts.

Investors may experience difficulty in enforcement of foreign judgments in Abu Dhabi

A judgment or order of a foreign court may be enforced in the UAE, subject to the conditions provided under Article 222 of the Civil Procedure Law. However, there is no established track record to demonstrate how the Abu Dhabi courts will apply the Civil Procedure Law in practice. The Abu Dhabi courts are unlikely to enforce an English court judgment without re-examining the merits of the claim.

The Abu Dhabi courts may not observe the choice by the parties of English law as the governing law of the transaction. In the UAE, foreign law is required to be established as a question of fact and the interpretation of English law, by a court in the UAE, may not accord with the interpretation of an English court. In principle, courts in the UAE recognise the choice of foreign law if they are satisfied that an appropriate connection exists between the relevant transaction agreement and the foreign law which has been chosen. They will not, however, honour any provision of foreign law which is contrary to public policy, order or morals in the UAE, or to any mandatory law of, or applicable in, the UAE. In practice, the UAE courts may seek to interpret English law governed documents as if they were governed by UAE law.

A UAE court may consider the lack of mutuality in the unilateral option to litigate in the Notes, the Agency Agreement, the Deed of Covenant and the Programme Agreement as being contrary to public policy in the UAE and, therefore, unenforceable. In addition, there have been conflicting decisions of the onshore UAE courts with respect to the validity of asymmetrical dispute resolution clauses which provide one party with the option to choose the applicable dispute resolution forum, although the relevant decisions have not involved asymmetrical dispute resolution clauses providing a mutual agreement to arbitrate with a unilateral option to litigate in the form contained in the Notes, the Agency Agreement, the Deed of Covenant and the Programme Agreement. Accordingly, there is a risk that the UAE courts may find that the unilateral option to litigate in such documents is invalid, that its inclusion invalidates the arbitration agreement in the dispute resolution provisions thereof, or otherwise does not deprive the UAE courts of jurisdiction in respect of any dispute thereunder. This gives rise to a risk that the UAE courts may accept jurisdiction in contravention of the dispute resolution provisions of Notes, the Agency Agreement, the Deed of Covenant and the Programme Agreement, or potentially refuse to enforce an arbitral award or court judgment obtained pursuant to the dispute resolution provisions thereof. Moreover, claims may become time-barred or become subject to a counterclaim. This creates further uncertainty with respect to enforcement.

The UAE is a civil law jurisdiction and judicial precedents in Abu Dhabi have no binding effect on subsequent decisions. In addition, there is no formal system of reporting decisions of the Abu Dhabi courts. These factors create greater judicial uncertainty. The enforcement of a foreign judgment or arbitral award may be a lengthy process in the UAE.

The Issuer’s waiver of immunity may not be effective under the laws of the UAE

UAE law provides that public or private assets owned by the UAE or any of the Emirates may not be confiscated. Since the Issuer is majority owned and controlled by the Government of Abu Dhabi through TAQA,

ADNOC and MIC (each as defined in “*Presentation of Financial and Other Information*”), there is a risk that the assets of the Issuer may fall within the ambit of government assets and as such cannot be attached or executed upon.

The Issuer has provided a waiver of its rights in relation to sovereign immunity. However, there can be no assurance as to whether such waivers of immunity from execution or attachment or other legal process by it under the Agency Agreement, the Deed of Covenant or the Notes are valid and binding under the laws of the UAE and applicable in Abu Dhabi.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives, are being issued to a single investor or a limited number of investors, or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor’s home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (1) the Investor’s Currency-equivalent yield on the Notes, (2) the Investor’s Currency-equivalent value of the principal payable on the Notes and (3) the Investor’s Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer, or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above,

and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Offering Circular.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued both outside the United States in reliance on Regulation S and Registered Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A or otherwise in private transactions that are exempt from the registration requirements of the Securities Act.

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary bearer global note (a “**Temporary Bearer Global Note**”) or, if so specified in the applicable Pricing Supplement, a permanent bearer global note (a “**Permanent Bearer Global Note**” and, together with a Temporary Bearer Global Note, each a “**Bearer Global Note**”) which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depositary (the “**Common Depositary**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”).

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the “**Exchange Date**”) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes (each, a “**Definitive Bearer Note**”) of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note) without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, interest coupons and talons attached upon either: (a) not less than 60 days’ written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent as described therein; or (b) only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default (as defined in Condition 10) in relation to the Issuer has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday,

statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The exchange of a Permanent Bearer Global Note for Definitive Bearer Notes upon notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder) or at any time at the request of the Issuer should not be expressed to be applicable in the applicable Pricing Supplement if the Bearer Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Bearer Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Notes.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and on all interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form (a “**Regulation S Global Note**”). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions to persons who are QIBs that are also QPs. The Registered Notes of each Tranche sold to QIBs that are also QPs will be represented by a global note in registered form (a “**Rule 144A Global Note**”) and, together with a Regulation S Global Note, each a “**Registered Global Note**”). No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.\$200,000 (or its foreign currency equivalent) principal amount.

Registered Global Notes will be either: (i) be deposited with a custodian for, and registered in the name of a nominee of, the DTC; or (ii) be deposited with a common depositary for and registered in the name of the nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default in relation to the Issuer has occurred and is continuing, (ii) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depositary for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no alternative clearing system is available; (iii) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see “*Transfer Restrictions*” and “*Subscription and Sale*”.

General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN, FISN, CFI and, where applicable, a CUSIP and CINS number which are different from the common code, ISIN, FISN, CFI, a CUSIP and CINS number assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or DTC as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg and/or DTC on and subject to the terms of a Deed of Covenant (as defined under “*Terms and Conditions of the Notes*”) dated 21 October 2026 and executed by the Issuer. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver definitive Notes in registered form in exchange for their interest in such Global Note in accordance with DTC's standard operating procedures.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Conditions of the Notes, in which event, a new Base Offering Circular or a supplement to this Base Offering Circular, if applicable will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE PRICING SUPPLEMENT

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024]

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturers product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018/EUWA] (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a “**distributor**”)/ a distributor] should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s] target market assessment) and determining appropriate distribution channels.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (“the SFA”) – [Notice to be included if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA.]]

[Date]

ABU DHABI FUTURE ENERGY COMPANY PJSC – MASDAR

Legal entity identifier (LEI): 213800BBECR1I9FTPZ70

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the U.S.\$6,000,000,000
Global Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Offering Circular dated 21 October 2026 [and the supplement[s] to it dated [date] [and [date]]] (the “**Base Offering Circular**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Offering Circular in order to obtain all the relevant information. Copies of the Base Offering Circular and this Pricing Supplement are available for inspection during normal business hours at the specified office of the Principal Paying Agent for the time being in London.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Offering Circular dated [original date] [and the supplement[s] to it dated [date]] which are incorporated by reference in the Base Offering Circular dated [current date]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Offering Circular dated [current date] [and the supplement[s] to it dated [date] and [date]] (the “**Base Offering Circular**”) including the Conditions incorporated by reference in the Base Offering Circular in order to obtain all the relevant information. Copies of the Base Offering Circular and this Pricing Supplement are available for inspection during normal business hours at the specified office of the Principal Paying Agent for the time being in London.]

The Base Offering Circular [and this Pricing Supplement] [is/are] available for viewing on the website of the London Stock Exchange at <http://www.londonstockexchange.com>.

- | | | |
|---|--|---|
| 1 | Issuer: | Abu Dhabi Future Energy Company PJSC — Masdar |
| 2 | (a) Series Number: | [] |
| | (b) Tranche Number: | [] |
| | (c) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [] below, which is expected to occur on or about []/[Not Applicable] |
| 3 | Specified Currency or Currencies: | [] |
| 4 | Aggregate Nominal Amount: | |

- (a) Series: []
- (b) Tranche: []
- 5 Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from []]
- 6 (a) Specified Denominations: []
- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): []
- 7 (a) Issue Date: []
- (b) Interest Commencement Date: []/Issue Date/Not Applicable]
- 8 Maturity Date: []/[Interest Payment Date falling in or nearest to []]
- 9 Interest Basis: [[] per cent. Fixed Rate] [[] +/- [] per cent. Floating Rate] [Zero coupon] (see paragraph [14]/[15]/[16] below)
- 10 Redemption[/Payment] Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [] per cent. of their nominal amount
- 11 Change of Interest Basis: []/[Not Applicable]
- 12 Put/Call Options: [Investor Put]
[Change of Control Put]
[Issuer Call]
[(see paragraph [18]/[19]/[20] below)]
[Not Applicable]
- 13 (a) Status of the Notes: Senior
- (b) [Date [Board] approval for issuance of Notes obtained:] []

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions [Applicable/Not Applicable]
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [] per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []][Not Applicable]

- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (f) Determination Date(s): [[] in each year][Not Applicable]
- 15 Floating Rate Note Provisions [Applicable/Not Applicable]
- (a) Specified Period(s)/Specified Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention set out in paragraph 15(b) below, not subject to adjustment, as the Business Day Convention in paragraph 15(b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination not referencing SOFR, SONIA or €STR/Screen Rate Determination referencing SOFR, SONIA or €STR]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [] (the “**Calculation Agent**”)
- (f) Screen Rate Determination not referencing SOFR, SONIA or €STR:
- Reference Rate: [[EURIBOR/SHIBOR/HIBOR/SIBOR//CNH HIBOR/TRLIBOR or TRYLIBOR/EIBOR/TIBOR/SAIBOR/BBSW/PRIB OR]
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
 - Relevant Financial Centre: []
 - Relevant Time []
- (g) Screen Rate Determination referencing SOFR, SONIA or €STR:
- Reference Rate: [SOFR/SONIA/€STR]
 - Interest Determination Date(s): [[]/The date falling [] Business Days prior to the first day of each Interest Period/First day of each Interest Period/The [] [first, second, third etc.] Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable).][*provide details*]/The Interest Payment Date at the end of each Interest Period; provided that the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for

		redemption will be the Rate Cut-off Date - <i>Include this wording for Payment Delay only</i>]]
•	Calculation Method:	[Weighted Average/Compounded Daily/SOFR Index/SONIA Index]
•	Observation Method:	[Lag/Lock-out/Observation Shift/Payment Delay/Not Applicable]
•	Observation Look-Back Period:	[[]/Not Applicable]
•	Effective Interest Payment Date:	[The date falling [] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Applicable Period will be the Maturity Date or, if the Issuer elects to redeem the Notes before the Maturity Date, the date fixed for redemption - <i>used for Payment Delay only</i>]/[Not Applicable]
•	Rate Cut-off Date:	[The date falling [] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable - <i>used for Payment Delay only</i>]/[Not Applicable]
•	Relevant Number:	[insert number being [two] or greater/Not Applicable]
•	D:	[365/360/ []]
•	Relevant Screen Page:	[]
•	Relevant Time:	[]
•	Relevant Financial Centre:	[]
(h)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(i)	Benchmark Replacement fallback:	[Condition 5.2(b)(iv)(1) is applicable/Condition 5.2(b)(iv)(2) is applicable]
(j)	Margin(s):	[+/-] [] per cent. per annum
(k)	Minimum Rate of Interest:	[] per cent. per annum
(l)	Maximum Rate of Interest:	[] per cent. per annum
(m)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]
16	Zero Coupon Note Provisions	[Applicable/Not Applicable]
(a)	Accrual Yield:	[] per cent. per annum

- | | | |
|-----|--|--|
| (b) | Reference Price: | [] |
| (c) | Day Count Fraction in relation to
Early Redemption Amounts: | [30/360]
[Actual/360]
[Actual/365] |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|----|--|--|
| 17 | Notice period for Condition 7.2: | Minimum period: [] days
Maximum period: [] days |
| 18 | Issuer Call: | [Applicable/Not Applicable] |
| | (a) Optional Redemption Date(s): | [] |
| | (b) Optional Redemption Amount: | [[] per Calculation Amount] |
| | (c) If redeemable in part: | |
| | (i) Minimum Redemption Amount: | [] per Calculation Amount] |
| | (ii) Maximum Redemption Amount: | [] per Calculation Amount] |
| | (d) Notice period: | Minimum period: [] days
Maximum period: [] days |
| 19 | Investor Put: | [Applicable/Not Applicable] |
| | (a) Optional Redemption Date(s): | [] |
| | (b) Optional Redemption Amount: | [] per Calculation Amount |
| | (c) Notice period: | Minimum period: [] days
Maximum period: [] days |
| 20 | Change of Control Put: | [Applicable/Not Applicable] |
| | (a) Change of Control Redemption Amount: | [] per Calculation Amount |
| | (b) Notice period: | Minimum period: [] days
Maximum period: [] days |
| 21 | Final Redemption Amount: | [] per Calculation Amount |
| 22 | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | [] per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|----|----------------|--|
| 23 | Form of Notes: | [Bearer Notes:
[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes upon an Exchange Event]
[Temporary Bearer Global Note exchangeable for definitive Notes on and after the Exchange Date]
[Permanent Bearer Global Note exchangeable for definitive Notes upon an Exchange Event] |
|----|----------------|--|

		[Registered Notes: [Regulation S Global Note registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]] [Rule 144A Global Note registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]]
24	Additional Financial Centre(s):	[Not Applicable/[]]
25	Talons for future Coupons to be attached to definitive Notes in bearer form:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of

Abu Dhabi Future Energy Company PJSC – Masdar:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's International Securities Market with effect from [].]
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's International Securities Market with effect from [].]
- (ii) Estimate of total expenses related to admission to trading: []

2 RATINGS

- Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
[[] by [Fitch]
[[] by [S&P]
[[Fitch] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the [EUWA/European Union (Withdrawal) Act 2018 (the "UK CRA Regulation"). S&P is established in the [European Economic Area ("EEA")/EEA] and is registered under the Regulation (EC) No. 1060/2009. S&P is not established in the United Kingdom and has not applied for registration under the UK CRA Regulation. The rating issued by S&P has been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and has not been withdrawn. S&P Global Ratings UK Limited is established in the UK and is registered in accordance with the UK CRA Regulation].

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

4 GREEN NOTES / BLUE NOTES AND REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: [See [*“Use of Proceeds”*] in the Base Offering Circular]
- (ii) Estimated net proceeds: []
- (iii) Green Notes: [Yes]/[No]
- (iv) Blue Notes: [Yes]/[No]
- 5 **YIELD** (*Fixed Rate Notes only*)
- Indication of yield: []
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
- 6 **OPERATIONAL INFORMATION**
- (i) ISIN: []
- (ii) Common Code: []
- (iii) CUSIP: []
- (iv) [CINS] []
- (v) CFI: [See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (vi) FISN [See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (vii) Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and/or DTC and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (viii) Delivery: Delivery [against/free of] payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): []
- 7 **DISTRIBUTION**
- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/]
- (v) U.S. Selling Restrictions: [Reg. S Compliance Category 2]; [[Rule 144A and Section 4(a)(2)] [TEFRA D/TEFRA C/TEFRA not applicable]]]

- | | | |
|--------|---|---|
| (vi) | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable] |
| (vii) | Prohibition of Sales to UK Retail Investors: | [Applicable/Not Applicable] |
| (viii) | Singapore Sales to Institutional Investors and Accredited Investors only: | <p>[Applicable/Not Applicable]</p> <p><i>(Delete this line where Notes are not offered into Singapore.</i></p> <p><i>Include this line item where Notes are offered into Singapore. Indicate “Applicable” if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate “Not Applicable” if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.)</i></p> |

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Pricing Supplement” for a description of the content of the Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Abu Dhabi Future Energy Company PJSC – Masdar (the “**Issuer**”) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a “**Global Note**”), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (“**Bearer Notes**”) issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form (“**Registered Notes**”) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 21 October 2026 and made between the Issuer, Citibank N.A., London Branch as issuing and principal paying agent and agent bank (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent, as exchange agent (the “**Exchange Agent**”, which expression shall include any successor exchange agent) and as transfer agent (the “**Transfer Agent**”, which expression shall include any additional or successor transfer agent) and the other paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents) and Citibank Europe plc as registrar (the “**Registrar**”, which expression shall include any successor registrar).

The pricing supplement for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note which supplement these Terms and Conditions (the “**Conditions**”). References to the “**applicable Pricing Supplement**” are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing Definitive Bearer Notes have interest coupons (“**Coupons**”) and, in the case of Definitive Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

Any reference to “**Noteholders**” or “**holders**” in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to “**Couponholders**” shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the “**Deed of Covenant**”) dated 21 October 2026 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear and Clearstream, Luxembourg (each as defined below).

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Principal Paying Agent, the Registrar, the other Paying Agents, the Exchange Agent and the Transfer Agent (such Agents and the Registrar being together referred to as the “**Agents**”). Copies of the applicable Pricing Supplement will be available for viewing during normal business hours at the specified office of the Principal Paying Agent for the time being in London. If the Notes are to be admitted to trading on the London Stock Exchange plc’s International Securities Market the applicable Pricing Supplement will be published on the website of the London Stock Exchange plc through a regulatory information service or published in any other manner permitted by the International Securities Market Rulebook effective as of 19 January 2026 (as may be modified and/or supplemented and/or restated from time to time). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In the Conditions, “**euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1 FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft

thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly.

For so long as The Depository Trust Company (“**DTC**”) or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC’s published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Pricing Supplement.

2 TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor’s nominee.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in paragraph 2.3 below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer

Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 7 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor. A Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a transferor are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.5 Transfers of interests in Regulation S Global Notes

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

- (a) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of the Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB that is also a QP in a transaction meeting the requirements of Rule 144A; or
- (b) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of (a) above, such transferee may take delivery through a Legended Note in global or definitive form and, in the case of (b) above, such transferee may take delivery only through a Legended Note in definitive form. After expiry of the applicable Distribution Compliance Period (i) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

2.6 Transfers of interests in Legended Notes

Transfers of Legended Notes or beneficial interests therein may be made:

- (a) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that, in the case of a Regulation S Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or
- (b) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB that is also a QP in a transaction meeting the requirements of Rule 144A, without certification; or
- (c) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

2.7 Exchanges and transfers of Registered Notes generally

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

2.8 Compulsory Sale

The Issuer may compel any beneficial owner of an interest in a Rule 144A Note to sell its interest in such Note, or may sell such interest on behalf of such holder, if such holder is a U.S. person (as defined in Regulation S) that is not both a QIB and a QP.

2.9 Definitions

In this Condition 2, the following expressions shall have the following meanings:

“Distribution Compliance Period” means the period that ends 40 days after the completion of the distribution of each Tranche of Notes;

“Investment Company Act” means the United States Investment Company Act of 1940, as amended;

“Legended Note” means Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs who are also QPs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer (a “Legend”);

“QIB” means a “qualified institutional buyer” within the meaning of Rule 144A;

“QP” means a “qualified purchaser” within the meaning of Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations thereunder;

“Regulation S” means Regulation S under the Securities Act;

“Regulation S Global Note” means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

“Rule 144A” means Rule 144A under the Securities Act;

“Rule 144A Global Note” means a Registered Global Note representing Notes sold in the United States or to persons that are QIBs and that are also QPs; and

“Securities Act” means the United States Securities Act of 1933, as amended.

3 STATUS OF THE NOTES

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4 NEGATIVE PLEDGE

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer will not and will ensure that none of its Material Subsidiaries will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a **“Security Interest”**), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

For the purposes of these Conditions:

“Joint Venture Company” means an entity which is, at any particular time, jointly controlled (whether directly or indirectly) by the Issuer and any other person or persons. For the purposes of this definition, an entity shall be considered as being “jointly controlled” by the Issuer and such other person or persons if it is accounted for as a jointly controlled entity in the Relevant Accounts;

“Material Subsidiary” means, at any time, any Subsidiary:

- (i) whose total assets exceed 10 per cent. of the consolidated total assets of the Issuer; or
- (ii) whose net profit before taxation exceeds 10 per cent. of the consolidated net profit before taxation of the Issuer.

For these purposes:

- (1) all calculations shall be determined in accordance with the generally accepted accounting principles used in the preparation of:
 - (A) the then latest annual audited consolidated financial statements of the relevant Subsidiary (in the case of a Subsidiary preparing consolidated financial statements) or the then latest annual audited financial statements of the relevant Subsidiary (in the case of a Subsidiary preparing non-consolidated financial statements); and
 - (B) the then latest annual audited consolidated financial statements of the Issuer;
- (2) upon a Material Subsidiary transferring all or substantially all of its assets or business to another Subsidiary, the transferor shall cease to be a Material Subsidiary on the effective date of such transfer and thereupon the transferee shall be deemed to be a Material Subsidiary until the date of its next annual audited consolidated financial statements or, as the case may be, annual audited financial statements are prepared after which whether it is or is not a Material Subsidiary shall be determined in accordance with paragraphs (i) and (ii) above; and
- (3) subject to paragraph (1) above, if as a result of any transfer, reconstruction, amalgamation, reorganisation, merger or consolidation of a company which, immediately before such transfer, reconstruction, amalgamation, reorganisation, merger or consolidation, satisfied either of the tests set forth in paragraphs (i) and (ii) above, but immediately after such transfer, reconstruction, amalgamation, reorganisation, merger or consolidation does not satisfy either such test, such company shall immediately cease to be a Material Subsidiary;

“Non-recourse Project Financing” means any financing of all or part of the costs of the acquisition, construction or development of any project, provided that (i) any Security Interest given by the Issuer or the relevant Material Subsidiary, as the case may be, is limited solely to assets of the project, (ii) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of repayment for the moneys advanced and (iii) save for any standby equity (or equivalent) arrangement, there is no other recourse to the Issuer or the relevant Material Subsidiary, as the case may be, in respect of any default by any person under the financing;

“Permitted Security Interest” means:

- (a) any Security Interest existing on the date on which agreement is reached to issue the first Tranche of the Notes;
- (b) any Security Interest securing Relevant Indebtedness of a person existing at the time that such person is merged into, or consolidated with or becomes a Material Subsidiary of, the Issuer or the relevant Material Subsidiary, as the case may be, provided that such Security Interest was not created in contemplation of such merger or consolidation, or person becoming a Material Subsidiary of the Issuer or the relevant Material Subsidiary, as the case may be, and does not extend to any other assets or property of the Issuer or the relevant Material Subsidiary, as the case may be;
- (c) any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer or the relevant Material Subsidiary, as the case may be, and not created in contemplation of such acquisition; or
- (d) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (c) (inclusive) of this definition, provided that with respect to any such Security Interest the nominal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

“Relevant Accounts” means, at any time, the most recently available consolidated audited financial statements of the Issuer, prepared in accordance with Relevant GAAP;

“Relevant GAAP” means International Financial Reporting Standards, or such other international financial reporting standards as may be adopted, from time to time by the Issuer;

“Relevant Indebtedness” means any indebtedness (including any Sukuk Obligation), other than indebtedness incurred in connection with a Non-recourse Project Financing or a Securitisation, which is in the form of, or represented or evidenced by, bonds, notes, debentures, trust certificates, loan stock or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market;

“Securitisation” means any securitisation of existing or future assets and/or revenues, provided that (i) any Security Interest given by the Issuer or the relevant Material Subsidiary, as the case may be, in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and (iii) there is no other recourse to the Issuer or the relevant Material Subsidiary, as the case may be, in respect of any default by any person under the securitisation;

“Subsidiary” in relation to any person (the **“first person”**) means, at any particular time, any person other than a Joint Venture Company (the **“second person”**):

- (a) which is then directly or indirectly controlled by the first person; or
- (b) more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned by the first person; or
- (c) whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the first person.

For the second person to be **“controlled”** by the first person means that the first person (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that second person or otherwise controls, or has the power to control, the affairs and policies of that second person; and

“Sukuk Obligation” means any undertaking or other obligation to pay any money given in connection with the issue of trust certificates or other instruments intended to be issued in compliance with the principles of *Shari’a*, whether or not in return for consideration of any kind.

5 INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or
- (b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rates Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Pricing Supplement:
 - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (ii) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

For the purposes of these Conditions:

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day save in respect of Floating Rate Notes for which SOFR is specified as the Reference Rate in the applicable Pricing Supplement, for which such Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

For the purposes of these Conditions, “**Business Day**” means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2 System) specified in the applicable Pricing Supplement;
- (b) if T2 System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (the “**T2 System**”) is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 System is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) Screen Rate Determination for Floating Rate Notes not referencing SOFR, SONIA or €STR

- (i) Where Screen Rate Determination not referencing SOFR, SONIA or €STR is specified in the applicable Pricing Supplement for Notes not referencing SOFR, SONIA or €STR as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (a) the offered quotation; or
- (b) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the

Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (ii) If the Relevant Screen Page is not available or if, in the case of (a) above, no offered quotation appears or, in the case of (b) above, fewer than three offered quotations appear, in each case as at the Relevant Time, the Issuer (or a third party appointed by the Issuer), shall request each of the Reference Banks to provide it with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question, and the Issuer shall notify such quotations to the Principal Paying Agent. If two or more of the Reference Banks provide the Issuer (or a third party appointed by the Issuer) with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.
- (iii) If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer (or a third party appointed by the Issuer) with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer (or a third party appointed by the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the applicable market of the Reference Rate plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer (or a third party appointed by the Issuer) with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the applicable market of the Reference Rate plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph but without prejudice to Condition 5.2(b)(iv), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate

of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

If the Rate of Interest cannot be determined because of the occurrence of a Benchmark Event (or, if applicable, a Benchmark Transition Event and its related Benchmark Replacement Date), the Rate of Interest shall be calculated in accordance with the terms of Condition 5.2(b)(iv).

For the purposes of these Conditions:

“**Reference Banks**” means the principal office of four major banks selected by the Issuer in the inter-bank market of the Relevant Financial Centre;

“**Reference Rate**” means one of the following benchmark rates (as specified in the applicable Pricing Supplement) in respect of the currency and period specified in the applicable Pricing Supplement:

- (a) Euro-zone interbank offered rate (**EURIBOR**);
- (b) Shanghai interbank offered rate (**SHIBOR**);
- (c) Hong Kong interbank offered rate (**HIBOR**);
- (d) Singapore interbank offered rate (**SIBOR**);
- (e) Emirates interbank offered rate (**EIBOR**);
- (f) Saudi Arabia interbank offered rate (**SAIBOR**);
- (g) Australia Bank Bill Swap (**BBSW**);
- (h) Prague interbank offered rate (**PRIBOR**);
- (i) CNH Hong Kong interbank offered rate (**CNH HIBOR**);
- (j) Turkish Lira interbank offered rate (**TRLIBOR** or **TRYLIBOR**);
- (k) Tokyo interbank offered rate (**TIBOR**);
- (l) SOFR;
- (m) SONIA; and
- (n) €STR;

“**Relevant Financial Centre**” shall mean (i) Brussels, in the case of a determination of EURIBOR; (ii) Tokyo, in the case of a determination of TIBOR; or (iii) Hong Kong, in the case of a determination of HIBOR, as specified in the applicable Pricing Supplement, or such other financial centre as specified in the applicable Pricing Supplement; and

“**Relevant Time**” shall mean (i) in the case of EURIBOR, 11.00 a.m.; (ii) in the case of TIBOR, 11.00 a.m.; or (iii) in the case of HIBOR, 11.00 a.m., in each case in the Relevant Financial Centre, or such other time as specified in the applicable Pricing Supplement.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

- (ii) *Screen Rate Determination for Floating Rate Notes referencing SOFR, SONIA or €STR (other than where in the applicable Pricing Supplement the Reference Rate is specified as being SONIA and the Calculation Method is specified as being “SONIA Index”)*

Where Screen Rate Determination referencing SOFR, SONIA or €STR is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Pricing Supplement is SOFR, SONIA or €STR (other than where the Calculation Method is specified as being “SONIA Index”):

- (i) Where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Pricing Supplement as being “Compounded Daily”, the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin, all as determined by the Principal Paying Agent or the Calculation Agent, as applicable, where:

“**Compounded Daily Reference Rate**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Pricing Supplement and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{r_i - pBD \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**Applicable Period**” means,

- (a) where **Lag, Lock-out** or **Payment Delay** is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; and
- (b) where **Observation Shift** is specified as the Observation Method in the applicable Pricing Supplement, the Observation Period relating to such Interest Period;

“**Business Day**” or “**BD**”, in this Condition 5.2(b)(ii) means (i) where “SOFR” is specified as the Reference Rate, a U.S. Government Securities Business Day, (ii) where “SONIA” is specified as the Reference Rate in the applicable Pricing Supplement, a London Business Day or (iii) where “€STR” is specified as the Reference Rate in the applicable Pricing Supplement, a day on which the T2 System is open for settlement of payments in euro;

“**D**” is the number specified in the applicable Pricing Supplement;

“**d**” means, for the relevant Applicable Period, the number of calendar days in such Applicable Period;

“**d₀**” means, for the relevant Applicable Period, the number of Business Days in such Applicable Period;

“**Effective Interest Payment Date**” means any date or dates specified as such in the applicable Pricing Supplement;

“**€STR**” means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the European Central Bank’s Website, in each case, on or before 9:00 a.m., (Central European Time) on the Business Day immediately following such Business Day;

“**European Central Bank’s Website**” means the website of the European Central Bank currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank;

“**i**” means, for the relevant Applicable Period, a series of whole numbers from one to do, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period;

“**Lock-out Period**” means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

“**ni**”, for any Business Day “i” in the Applicable Period, means the number of calendar days from and including such Business Day “i” up to but excluding the following Business Day;

“**New York Fed’s Website**” means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York;

“**Observation Period**” means, in respect of an Interest Period, the period from and including the date falling “p” Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date which is “p” Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means, for any Interest Period:

- (a) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the number of Business Days included in the Observation Look-back Period specified in the applicable Pricing Supplement (or, if no such number is specified five Business Days);
- (b) where “Lock-out” or “Payment Delay” is specified as the Observation Method in the applicable Pricing Supplement, zero; or
- (c) where “Observation Shift” or “SOFR Index” is specified as the Observation Method in the applicable Pricing Supplement, the number of Business Days included in the Observation Look-back Period specified

in the applicable Pricing Supplement (which shall not be less than five Business Days without the consent of the Principal Paying Agent);

“r” means:

- (a) where in the applicable Pricing Supplement “SONIA” is specified as the Reference Rate and either “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;
- (b) where in the applicable Pricing Supplement “SOFR” is specified as the Reference Rate and either “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;
- (c) where in the applicable Pricing Supplement “€STR” is specified as the Reference Rate and either “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day;
- (d) where in the applicable Pricing Supplement “SONIA” is specified as the Reference Rate and “Lock-out” is specified as the Observation Method:
 - (i) in respect of any Business Day “i” that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and
 - (ii) in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (e) where in the applicable Pricing Supplement “SOFR” is specified as the Reference Rate and “Lock-out” is specified as the Observation Method:
 - (i) in respect of any Business Day “i” that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and
 - (ii) in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (f) where in the applicable Pricing Supplement “€STR” is specified as the Reference Rate and “Lock-out” is specified as the Observation Method:
 - (i) in respect of any Business Day “i” that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day, and

- (ii) in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (g) where in the applicable Pricing Supplement “SONIA” is specified as the Reference Rate and “Payment Delay” is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, “r” shall be the SONIA rate in respect of the Rate Cut-off Date;
- (h) where in the applicable Pricing Supplement “SOFR” is specified as the Reference Rate and “Payment Delay” is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, “r” shall be the SOFR in respect of the Rate Cut-off Date; and
- (i) where in the applicable Pricing Supplement “€STR” is specified as the Reference Rate and “Payment Delay” is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, “r” shall be the €STR in respect of the Rate Cut-off Date;

“**Rate Cut-off Date**” has the meaning given in the applicable Pricing Supplement;

“**Reference Day**” means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

“**r_{i-pBD}**” means the applicable Reference Rate as set out in the definition of “r” above for, (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the Business Day (being a Business Day falling in the relevant Observation Period) falling “p” Business Days prior to the relevant Business Day “i” or, (ii) otherwise, the relevant Business Day “i”;

“**SOFR**” means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed’s Website, in each case on or about 5:00 p.m. (New York City Time) on the Business Day immediately following such Business Day (the “**SOFR Determination Time**”);

“**SONIA**” means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (ii) Where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Pricing Supplement as being “Weighted Average”, the Rate of Interest for each Interest Period will, subject to as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Pricing Supplement) the Margin and will be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

“**Lock-out Period**” has the meaning set out in paragraph (i) above;

“**Observation Period**” has the meaning set out in paragraph (i) above;

“**Reference Day**” has the meaning set out in paragraph (i) above;

“**Weighted Average Reference Rate**” means:

- (a) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
- (b) where “Lock-out” is specified as the Observation Method in the applicable Pricing Supplement, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect

for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

- (iii) Where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Pricing Supplement as being “SOFR Index”, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded SOFR (as defined below) plus or minus (as indicated in the applicable Pricing Supplement) the Margin and will be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

“Compounded SOFR” means:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} \right) \times \left(\frac{360}{d_c} \right)$$

where “dc” is the number of calendar days from (and including) SOFR IndexStart to (but excluding) SOFR IndexEnd (the number of calendar days in the relevant Observation Period);

“SOFR Averages” shall mean the computation bearing the same name as published on the New York Fed’s Website;

“SOFR Index” with respect to any U.S. Government Securities Business Day, means:

- (a) the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) as such index appears on the New York Fed’s Website at 5.00 p.m. (New York City time) on such U.S. Government Securities Business Day (the “**SOFR Determination Time**”); or
- (b) if a SOFR Index value does not so appear as specified in paragraph (i) above at the SOFR Determination Time, then:
 - (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the then-current Benchmark, Compounded SOFR shall be the SOFR Index Unavailable value; or
 - (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, Compounded SOFR shall be the rate determined pursuant to Condition 5.2(b)(iv);

“**SOFR IndexEnd**” is the SOFR Index value for the day which is “p” U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period;

“**SOFR IndexStart**” is the SOFR Index value for the day which is “p” U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

“**SOFR Index Unavailable**” means if a SOFR IndexStart or SOFR IndexEnd is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the then-current Benchmark, Compounded SOFR means, for the relevant Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Fed’s Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-ratesinformation>;

For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily SOFR does not so appear for any day, “i” in the Observation Period, SOFR for such day “i” shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Fed’s Website.

- (iv) Where “SONIA” is specified as the Reference Rate in the applicable Pricing Supplement, if, in respect of any Business Day, SONIA (as defined in paragraph (i) above) is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:
 - (A) (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (B) subject to Condition 5.2(b)(iv), if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, “r” shall be interpreted accordingly.

- (v) Where “SOFR” is specified as the Reference Rate in the applicable Pricing Supplement, if, in respect of any Business Day, SOFR (as defined in paragraph (i) above), is not available, subject to Condition 5.2(b)(iv), such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the New York Fed’s Website (as defined in paragraph (i) above) and “r” shall be interpreted accordingly;
- (vi) Where “€STR” is specified as the Reference Rate in the applicable Pricing Supplement, if, in respect of any Business Day, €STR (as defined in paragraph (i) above), is not available, subject to Condition 5.2(b)(iv), such Reference Rate shall be the €STR for the first preceding Business Day on which €STR was published

on the European Central Bank's Website (as defined in paragraph (i) above) and "r" shall be interpreted accordingly; and

- (vii) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5.2(b)(iv), the Rate of Interest shall be that determined (i) as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 7 or Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (viii) For the purposes of this Condition 5.2(b)(ii):

If "Payment Delay" is specified in the applicable Pricing Supplement as being applicable, all references in these Conditions to interest on the Notes being payable on an Interest Payment Date shall be read as references to interest on the Notes being payable on an Effective Interest Payment Date instead.

- (iii) *Screen Rate Determination for Floating Rate Notes where in the applicable Pricing Supplement the Reference Rate is specified as being SONIA and the relevant Calculation Method is specified as being "SONIA Index"*

Where Screen Rate Determination Referencing SOFR, SONIA or €STR is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Reference Rate specified in the applicable Pricing Supplement is SONIA, and the Calculation Method specified in the applicable Pricing Supplement is "SONIA Index", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily SONIA Rate (as defined below) plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any), all as determined and calculated by the Principal Paying Agent.

"Compounded Daily SONIA Rate" means, with respect to an Interest Period, as determined by reference to the screen rate or index for compounded daily SONIA administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant Interest Determination Date, as further specified in the

applicable Pricing Supplement (the “**SONIA Compounded Index**”) and in accordance with the following formula:

Compounded Daily SONIA Rate =

$$\left(\frac{SONIA\ CompoundedIndex_{End}}{SONIA\ CompoundedIndex_{Start}} - 1 \right) \times \frac{365}{d}$$

and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

“**d**” is the number of calendar days from (and including) the day in relation to which SONIA Compounded IndexStart is determined to (but excluding) the day in relation to which SONIA Compounded IndexEnd is determined;

“**Relevant Number**” is as specified in the applicable Pricing Supplement (or, if no such number is specified, five);

“**SONIA Compounded IndexStart**” means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

“**SONIA Compounded IndexEnd**” means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

- (i) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions (unless the Principal Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Reference Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5.2(b)(iv), if applicable), the Rate of Interest shall be determined in accordance with Condition 5.2(b)(ii)(iv).
 - (ii) If the Notes become due and payable in accordance with Condition 10, the final Rate of Interest shall be calculated for the Interest Period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5.3.
- (iv) *Benchmark Replacement*
- (1) Independent Adviser
- Notwithstanding the other provisions of this Condition 5.2(b)(iv)(1), but subject, in the case of Notes linked to SONIA, to Condition 5.2(b)(ii)(iv)(A) or 5.2(b)(iii), as applicable, failing precedence if the Issuer, following consultation with the Principal Paying Agent or the Calculation Agent, as applicable, determines that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Pricing Supplement when any Rate of Interest (or the relevant component part thereof) applicable to the Notes for any Interest Period remains to

be determined by such Reference Rate, then the following provisions shall apply (other than where in the applicable Pricing Supplement “Condition 5.2(b)(iv)(2) is applicable” is specified as the Benchmark Replacement fallback):

- (A) the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the “**IA Determination Cut-Off Date**”), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case and if applicable, an Adjustment Spread for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (B) if (A) the Issuer is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread in accordance with this Condition 5.2(b)(iv)(1) prior to the relevant IA Determination Cut-Off Date, then the Issuer (acting in good faith and in a commercially reasonable manner) may elect to determine the Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and/or, in either case, an Adjustment Spread itself for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes or, if applicable, any Benchmark Amendments, to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (with the relevant provisions in this Condition 5.2(b)(iv)(1) applying *mutatis mutandis*) to allow such determinations to be made by the Issuer without consultation with the Independent Adviser;
- (C) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods in respect of such Notes (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.2(b)(iv)(1));
- (D) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be), provided however, that if the Independent Adviser (following consultation with the Issuer), or the Issuer (acting in good faith and in a commercially reasonable manner), fails to determine the Adjustment Spread in accordance with this Condition 5.2(b)(iv)(1) prior to the relevant Interest Determination Date, then the Successor Rate or Alternative Reference Rate, as determined in accordance with this Condition 5.2(b)(iv)(1), will apply without an Adjustment Spread;
- (E) if any Successor Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 5.2(b)(iv)(1) and the

Independent Adviser (following consultation with the Issuer) or the Issuer (acting in good faith and in a commercially reasonable manner), as applicable, determines: (A) that amendments to the Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention, Interest Determination Date or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the Benchmark Amendments); and (B) the terms of the Benchmark Amendments, then, at the direction and expense of the Issuer and subject to delivery of a notice in accordance with Condition 5.2(b)(iv)(1)(F), (x) the Issuer shall vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice; and (y) the Agents shall (at the Issuer's expense), without any requirement for the consent or sanction of the Noteholders, be obliged to concur with the Issuer in effecting such Benchmark Amendments.

For the avoidance of doubt, no Agent shall be liable to the Noteholders or any other person for so acting or relying on such notice, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such Noteholder or person;

- (F) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and the specific terms of any Benchmark Amendments, give notice to the Agents (or the Calculation Agent, if applicable) and, in accordance with Condition 14, the Noteholders confirming: (A) that a Benchmark Event has occurred; (B) the Successor Rate or Alternative Reference Rate (as applicable); (C) any applicable Adjustment Spread; and (D) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.2(b)(iv)(1);
- (G) if, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest (or the relevant component thereof) on the immediately following Interest Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to this provision, then the Rate of Interest (or the relevant component part thereof) shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period). For the avoidance of doubt, this Condition 5.2(b)(iv)(1)(G) shall apply to the relevant immediately following Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of and to adjustment as provided in, this Condition 5.2(b)(iv)(1); and

- (H) the Independent Adviser appointed pursuant to this Condition 5.2(b)(iv)(1) shall act and make all determinations pursuant to this Condition 5.2(b)(iv)(1) in good faith and the Independent Adviser shall act as an expert. In the absence of bad faith, wilful default or fraud, neither the Independent Adviser nor the Issuer shall have any liability whatsoever to the Principal Paying Agent or the Calculation Agent, as applicable, the Paying Agents or the Noteholders in connection with any determination made by it or, in the case of the Independent Adviser, for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5.2(b)(iv)(1).

For the purposes of this Condition 5.2(b)(iv)(1):

“Adjustment Spread” means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) and is the spread, formula or methodology which

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Issuer) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the relevant Reference Rate; or
- (c) (if the Independent Adviser (following consultation with the Issuer) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Issuer) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or
- (d) (if the Independent Adviser (following consultation with the Issuer) determines that there is no such industry standard) the Independent Adviser (following consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate;

“Alternative Reference Rate” means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Issuer) determines, in accordance with this Condition 5.2(b)(iv)(1), is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and of a comparable duration to the relevant Interest Period or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in their sole discretion is most comparable to the relevant Reference Rate;

“Benchmark Event” means: (i) the relevant Reference Rate ceasing to be published as a result of such benchmark ceasing to be calculated or administered or ceasing to exist for at least five Business Days; or (ii) a public statement by the administrator of the relevant Reference Rate that it has ceased or that it will cease, by a specified future date, publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate, that the relevant Reference Rate has been or will, by a specified future date, be permanently or indefinitely discontinued; or (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which, by a specified future date, the relevant Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is or will be (or is or will be deemed by such supervisor to be) by a specified future date, no longer representative of an underlying market or (vi) it has become unlawful for the Issuer, the Principal Paying Agent or the Calculation Agent, as applicable, or any other Paying Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate, provided that, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) and (v) above and the relevant specified future date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such specified future date;

“Financial Stability Board” means the organisation established by the Group of Twenty (G20) in April 2009;

“Independent Adviser” means an independent financial institution of international repute or an independent adviser with appropriate expertise appointed by the Issuer at the Issuer’s expense;

“Relevant Nominating Body” means, in respect of a Reference Rate: (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (A) the central bank for the currency to which the Reference Rate relates; (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; (C) a group of the aforementioned central banks or other supervisory authorities; or (D) the Financial Stability Board or any part thereof; and

“Successor Rate” means the rate that the Independent Adviser (in consultation with the Issuer) or the Issuer, as applicable, determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body.

(2) *ARRC*

This Condition 5.2(b)(iv)(2) shall apply, in the case of Notes for which the Specified Currency specified in the applicable Pricing Supplement is U.S. dollars and the Reference Rate specified in the applicable Pricing Supplement is SOFR, if in the applicable Pricing Supplement “Condition 5.2(b)(iv)(2) is applicable” is specified as the Benchmark Replacement fallback.

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer shall have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 5.2(b)(iv)(2), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer (acting in good faith and in commercially reasonable manner); and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

The Issuer shall promptly, following the determination of any Benchmark Replacement Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, give notice to the Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect. No later than notifying the Noteholders of the same, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 5.2(b)(iv)(2); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

Such certificate shall be made available for inspection by the Noteholders during normal business hours at the specified office of the Principal Paying Agent.

For the purpose of this Condition 5.2(b)(iv)(2):

“**Benchmark**” means, initially, SOFR; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then “**Benchmark**” shall mean the applicable Benchmark Replacement;

“**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (a) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (ii) the Benchmark Replacement Adjustment;
- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment; or
- (c) the sum of: (i) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment;

“**Benchmark Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

“**Benchmark Replacement Conforming Changes**” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (a) in the case of paragraph (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information

referenced therein and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

- (b) in the case of paragraph (c) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.
- (c) For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“ISDA” means the International Swaps and Derivative Association, Inc.;

“ISDA Definitions” means the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes;

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Reference Time” with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **“Interest Amount”**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes; or
- (ii) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if **“Actual/Actual (ISDA)”** or **“Actual/Actual”** is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual

number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (ii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Day Count Fraction =

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Day Count Fraction =

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Day Count Fraction =

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30

(e) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of these Conditions, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14.

6 PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

6.2 Presentation of Definitive Bearer Notes and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the

case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

6.4 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) (i) where in global form, at the close of the business day (being for this purpose a day on which DTC, Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which DTC, Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the “**Record Date**”). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the nominal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition 6 arriving after the due date for payment or being lost in the post.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the

Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg, or DTC as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 6, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 9) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (ii) in each Additional Financial Centre (other than T2 System) specified in the applicable Pricing Supplement;
- (b) if T2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the T2 System is open;

- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 System is open; and
- (d) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

6.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes; and
- (e) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

7 REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

7.2 Redemption for tax reasons

Subject to Condition 7.5, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7.2, the Issuer shall deliver to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or the DTC. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption.

7.4 Redemption at the option of the Noteholders (Investor Put)

- (i) If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.
- (ii) If Change of Control Put is specified in the applicable Pricing Supplement and a Change of Control Event occurs, the Issuer will, upon the holder of any Note giving notice within the Change of Control Put Period to the Issuer in accordance with Condition 14 (unless prior to the giving of the relevant Change of Control Notice (as defined below) the Issuer has given notice of redemption under Condition 7.2 or 7.3), redeem or, at the Issuer’s option, purchase (or procure the purchase of) such Note on the Change of Control Put Date at the Change of Control

Redemption Amount together (if applicable) with interest accrued to but excluding the Change of Control Put Date.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a Change of Control Notice) to the Noteholders in accordance with Condition 14 to that effect.

If 75 per cent. or more in nominal amount of the Notes then outstanding have been redeemed or, as the case may be, purchased, pursuant to this Condition 7.4(ii), the Issuer may, on giving not less than the minimum period nor more than the maximum period of notice as specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (such notice to be given within 30 days of the Change of Control Put Date), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes at their Change of Control Redemption Amount together (if applicable) with interest accrued to but excluding the date fixed for redemption or purchase, as the case may be.

- (iii) To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside DTC, Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **"Put Notice"**) and in which the holder must specify a bank account to which payment is to be made under this Condition 7.4 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or DTC, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC (which may include notice being given on its instruction by Euroclear, Clearstream, Luxembourg, DTC or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg and DTC from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC given by a holder of any Note pursuant to this Condition 7.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4 and instead to declare such Note forthwith due and payable pursuant to Condition 10.

- (iv) For the purpose of the Conditions:

a **"Change of Control Event"** shall occur each time the Emirate of Abu Dhabi, including, without limitation, any agency of its government or any entity controlled by it, ceases to own and control

(directly or indirectly) more than 50 per cent. of the economic and voting rights in respect of the Issuer;

“Change of Control Put Date” shall be the tenth day after the expiry of the Change of Control Put Period provided that, if such day is not a day on which banks are open for general business in both London and the principal financial centre of the Specified Currency the Change of Control Put Date shall be the next following day on which banks are open for general business in both London and the principal financial centre of the Specified Currency;

“Change of Control Put Period” shall be period of 30 days commencing on the date that a Change of Control Notice is given; and

“Change of Control Redemption Amount” shall mean, in relation to each Note to be redeemed or purchased pursuant to the Change of Control Put Option, an amount equal to the nominal amount of such Note or such other amount as may be specified in the applicable Pricing Supplement.

7.5 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

Early Redemption Amount = $RP \times (1 + AY)^y$ where:

“RP” means the Reference Price;

“AY” means the Accrual Yield expressed as a decimal; and

“y” is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.6 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

7.7 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.6 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.8 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.5(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8 TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6).

Notwithstanding any other provision of the Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

- (i) “**Tax Jurisdiction**” means the United Arab Emirates or any Emirate therein or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Notes become generally subject; and

- (ii) the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

9 PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10 EVENTS OF DEFAULT

10.1 Events of Default

If any one or more of the following events (each an “**Event of Default**”) shall occur and be continuing:

- (a) the Issuer fails to pay the principal of, or any interest on, any of the Notes when due and such failure continues for a period of seven Business Days in the case of principal and 14 Business Days in the case of interest; or
- (b) the Issuer defaults in performance or observance of or compliance with any of its other obligations or undertakings in respect of the Notes and either such default is not capable of remedy or such default (if capable of remedy) is not remedied within 45 days after written notice of such default shall have been given to the Issuer by any Noteholder; or
- (c) (i) the holders of any Indebtedness of the Issuer accelerate such Indebtedness or declare such Indebtedness to be due and payable or required to be prepaid (other than by a regularly scheduled required prepayment or pursuant to an option granted to the holders by the terms of such Indebtedness), prior to the stated maturity thereof as a result of an event of default (however described) or (ii) the Issuer fails to pay in full any principal of, or interest on, any of its Indebtedness when due (after expiration of any applicable grace period) or any guarantee of any Indebtedness of others given by the Issuer shall not be honoured when due and called upon; provided that the aggregate amount of the relevant Indebtedness or guarantee in respect of which one or more of the events mentioned above in this Condition 10.1(c) shall have occurred equals or exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies); or
- (d) the Issuer is adjudicated or found bankrupt or insolvent or any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, save in connection with a Permitted Reorganisation; or
- (e) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official (and such proceedings are not being actively contested in good faith by the Issuer), or an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to all or substantially all of the undertaking or assets of the Issuer and in any such case (other than the appointment of an administrator) is not discharged within 60 days; or

- (f) the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or enters into any composition or other similar arrangement with its creditors generally save, in all cases, in connection with a Permitted Reorganisation; or
- (g) any event occurs which under the laws of the United Arab Emirates or any Emirate therein has an analogous effect to any of the events referred to in paragraphs (d) to (f) (inclusive) above; or
- (h) any Security Interest, present or future, created or assumed by the Issuer and securing an amount which equals or exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies) becomes enforceable and any step is taken to enforce the Security Interest (including the taking of possession or the appointment of a receiver, manager or other similar person, but excluding the issue of any notification to the Issuer that such Security Interest has become enforceable) unless the full amount of the debt which is secured by the relevant Security Interest is discharged within 60 days of the first date on which a step is taken to enforce the relevant Security Interest; or
- (i) (i) the validity of the Notes is contested by the Issuer; or (ii) the Issuer shall deny any of its obligations under the Notes; or (iii) as a result of any change in, or amendment to, the laws or regulations in the United Arab Emirates or any Emirate therein, which change or amendment takes place after the date on which agreement is reached to issue the first Tranche of the Notes, (A) it becomes unlawful for the Issuer to perform or comply with any of its payment or other material obligations under or in respect of the Notes or the Agency Agreement or (B) any of such obligations becomes unenforceable or invalid,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

10.2 Definitions

For the purposes of the Conditions:

“Indebtedness” means all obligations (including any Sukuk Obligation), and guarantees or indemnities in respect of obligations, for moneys borrowed or raised (whether or not evidenced by bonds, debentures, notes, trust certificates or other similar instruments); and

“Permitted Reorganisation” means any amalgamation, consolidation, restructuring, demerger, merger, reorganisation, reconstruction, composition or other similar arrangement: (i) on a solvent basis; and/or (ii) on terms previously approved by an Extraordinary Resolution.

11 REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12 AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (other than the Registrar) (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City; and
- (d) there will at all times be a Paying Agent in a jurisdiction other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13 EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14 NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by

another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

15 MEETINGS OF NOTEHOLDERS AND MODIFICATION

15.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes or the Coupons or amending the Deed of Covenant in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders.

An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

15.2 Modification

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

16 FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes, provided that if the outstanding Notes were, or the further notes are, issued pursuant to Rule 144A, such further notes shall not have the same CUSIP, ISIN or other identifying number as the outstanding Notes unless such further notes are fungible with the Notes for U.S. federal income tax purposes.

17 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18 GOVERNING LAW AND DISPUTE RESOLUTION

18.1 Governing law

The Agency Agreement, the Deed of Covenant, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant the Notes and the Coupons are governed by, and construed in accordance with, English law.

18.2 Agreement to arbitrate with option to litigate

- (a) Subject to Condition 18.2(b) below, any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Notes (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a “**Dispute**”) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (“**LCIA**”) (the “**Rules**”), which Rules (as amended from time to time) are incorporated by reference into this Condition 18.2. For these purposes:

- (i) the seat of arbitration shall be London;
 - (ii) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator, and a third arbitrator (who shall act as presiding arbitrator) shall be nominated by the arbitrators nominated by or on behalf of the claimant(s) and respondent(s) or, in the absence of agreement on the third arbitrator within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, the third arbitrator shall be chosen by the LCIA Court (as defined in the Rules); and
 - (iii) the language of the arbitration shall be English.
- (b) Notwithstanding Condition 18.2(a) above, any Noteholder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:
- (i) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
 - (ii) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If any Noteholder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 18.2(c) and, subject as provided below, any arbitration commenced under Condition 18.2(a) in respect of that Dispute will be terminated. Each person who gives such notice and the recipient of that notice will bear its own costs in relation to the terminated arbitration.

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the relevant Noteholder must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
 - (ii) his entitlement to be paid his proper fees and disbursements; and
 - (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.
- (c) In the event that a notice pursuant to Condition 18.2(b) is issued, the following provisions shall apply:
- (i) subject to Condition 18.2(c)(iii) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;
 - (ii) the Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
 - (iii) this Condition 18.2(c) is for the benefit of the Noteholders only. As a result, and notwithstanding paragraph (i) above, any Noteholder may take proceedings relating to a

Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of jurisdictions.

18.3 Appointment of Process Agent

The Issuer has appointed Masdar UK Development Company Ltd at its registered office at 4 Kingdom Street, London, England, W2 6BD as its agent for service of process in England and agrees that, in the event of Masdar UK Development Company Ltd ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings or Dispute. Nothing in this Condition 18.3 shall affect the right to serve process in any other manner permitted by law.

18.4 Waiver of immunity

To the extent that the Issuer may in any jurisdiction claim sovereign or other immunity from jurisdiction or execution and any similar defence and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer, the Issuer irrevocably and unconditionally waives with respect to the Notes any right to claim such immunity to the full extent permitted by the laws of such jurisdiction and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings or Disputes.

18.5 Other documents

The Issuer has in the Agency Agreement and the Deed of Covenant made provision for arbitration and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The equivalent amount will be applied by the Issuer in accordance with the Issuer's Green Finance Framework published on its website (<https://masdar.ae/en/investors>) (as amended, supplemented, restated and/or otherwise updated on such website from time to time, the "Green Finance Framework"), which includes the financing and/or refinancing of Eligible Projects, as defined in the Green Finance Framework.

In respect of the Notes identified in the applicable Pricing Supplement as:

- (i) **"Green Notes"**, the equivalent amount will be applied by the Issuer to finance and/or refinance, in whole or in part, Eligible Projects that meet the eligibility criteria of Eligible Green Projects set out in the Use of Proceeds section of the Green Finance Framework (the **"Eligible Green Projects"**); and
- (ii) **"Blue Notes"**, the equivalent amount will be applied by the Issuer to finance and/or refinance, in whole or in part, Eligible Projects that meet the eligibility criteria of Eligible Blue Projects set out in the Use of Proceeds section of the Green Finance Framework (the **"Eligible Blue Projects"**).

Eligible Projects may include new or existing projects under development or projects in operation from the following project categories.

Eligible Green Projects include:

- **renewable energy** in the form of (i) solar power (including photovoltaic plants, floating photovoltaic and concentrated solar power), (ii) wind power (including onshore projects and offshore projects), (iii) hydrogen produced with life-cycle greenhouse gas ("**GHG**") emissions lower than 3tCO₂e/tH₂, and (iv) electric power transmission and distribution network infrastructure directly connecting generation plants from renewable sources to the transmission grid, or forming part of an electricity system that satisfies the technical criteria set out in the Green Finance Framework; and
- **energy efficiency** in the form of investments, development, construction, installation, operation and maintenance of electricity storage systems,

each as further described in section 2.1 "*Use of Proceeds—Eligible Green Projects*" of the Green Finance Framework.

Eligible Blue Projects include marine renewable energy projects, such as floating solar power, offshore wind power (including fixed and floating installations) and electric power transmission connecting offshore generation plants from renewable sources to the transmission grid, each as further described in section 2.1 "*Use of Proceeds—Eligible Blue Projects*" of the Green Finance Framework.

The Issuer will seek, on a best-efforts basis, to reach full allocation of the equivalent amount in respect of each Tranche within 24 months following the Issue Date of the Tranche. Pending full allocation, the equivalent amount will be temporarily invested in accordance with the Issuer's corporate liquidity policy (and the exclusionary criteria below), in cash, cash equivalents, or similar instruments, including sustainable fixed deposits. Unallocated proceeds will not affect the environmental commitments of the Green Finance Framework.

In the case of a full or partial disposal of an Eligible Project, including a reduction in ownership interest through a non-cash transaction such as a contribution to a joint venture, the amount of equivalent amounts allocated to that Eligible Project will be adjusted to reflect the Issuer's ownership interest following completion of the relevant transaction, and reallocation to one or more other Eligible Projects will be made as soon as practicable and, in any event, within 24 months following the Issue Date of the relevant tranche, to ensure that the value of Eligible Projects recorded in the Green Finance Register (as defined below) is at least equal to the aggregate amount of Notes outstanding. If a project is no longer considered to meet the eligibility criteria set out in the

Green Finance Framework, the Issuer will use its best efforts to substitute the project as soon as an appropriate substitution option has been identified, and in any event within 24 months. Equivalent amounts can also be used to refinance: (i) existing projects and expenditures, in accordance with the eligibility criteria set out in the Green Finance Framework, with a lookback period of up to 24 months prior to the Issue Date of the relevant Tranche; and (ii) any existing Notes (or other debt incurred under the Green Finance Framework), provided the underlying assets to which that debt relates are still included in the Green Finance Register.

For each Tranche of Notes, the Issuer intends to apply exclusions in accordance with the European Union's Paris Aligned Benchmark criteria, excluding equivalent amounts from being applied towards: (i) activities related to controversial weapons; (ii) cultivation and production of tobacco; (iii) activities in violation of the United Nations Global Compact principles or the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises; (iv) exploration, mining, extraction, distribution or refining of hard coal and lignite; (v) exploration, extraction, distribution or refining of oil fuels; (vi) exploration, extraction, manufacturing or distribution of gaseous fuels; and (vii) electricity generation with a GHG intensity above 100gCO₂e/kWh. The Issuer may also exclude certain other projects on a case-by-case basis if any material issues exist that run counter to the Issuer's environmental, social and governance ("ESG") approach at a project level.

The Issuer maintains a register of Eligible Projects (the "**Green Finance Register**") which contains the following minimum information:

- Tranche details: (i) net proceeds; (ii) currency; (iii) issue date; (iv) maturity date; (v) coupon; and (vi) ISIN number; and
- allocation of Tranche proceeds to Eligible Projects: (i) project category and sub-category; (ii) project description; (iii) project capacity; (iv) project location; (v) Issuer's ownership percentage; (vi) the portion of the equivalent amount allocated; and (vii) the amount of any unallocated equivalent amount.

The Issuer's Sustainability, Strategy and Investment Committee (the "**SSIC**") is responsible for ensuring that the Issuer's overall investment process and guidelines remain fit for purpose and that investments are in line with the Issuer's strategy and shareholder-approved business plan. The Green Finance Register is maintained by the Issuer's Corporate Sustainability and Corporate Finance teams, which identify potential Eligible Projects and recommend them to the SSIC for validation and inclusion in the Green Finance Register. The SSIC comprises senior executives from the Issuer's shareholders, including the CEO of its largest shareholder, TAQA, who chairs the SSIC.

The Green Finance Framework is intended to be aligned with the Green Bond Principles published by the International Capital Market Association from time to time, which as at the date of this Base Offering Circular are the Green Bond Principles (June 2025) (the "**GBP**") (available as at the date of the Base Offering Circular at <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>) and the Green Loan Principles published by the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications and Trading Association from time to time, which as at the date of this Base Offering Circular are the Green Loan Principles (2025) (the "**GLP**") (available as at the date of the Base Offering Circular at <https://www.lsta.org/content/green-loan-principles/>).

With respect to Blue Notes, the Green Finance Framework takes into account the International Finance Corporation's Guidelines for Blue Finance (version 2.0) (2025) (available as at the date of the Base Offering Circular at <https://www.ifc.org/content/dam/ifc/doc/2025/guidance-for-blue-finance-v2-0.pdf>) and is aligned with "*Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide*" (September 2023) published by the Asian Development Bank, the International Capital Market Association, the International Finance Corporation, the United Nations Environment Programme Finance Initiative and the United Nations Global

Compact (available as at the date of the Base Offering Circular at <https://www.icmagroup.org/assets/documents/Sustainable-finance/Bonds-to-Finance-the-Sustainable-Blue-Economy-a-Practitioners-Guide-September-2023.pdf>).

Moody's Ratings has been appointed to assess and confirm the alignment of the Green Finance Framework with the GBP, the GLP and "*Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide*" and has issued a second-party opinion in respect thereof. This opinion has been published on the Issuer's website referred to above.

The Issuer intends to publish annually on its website referred to above, until no Green Notes or Blue Notes are outstanding and subject to any material event (as defined in the Green Finance Framework) thereafter, an Allocation and Impact Report comprising an allocation report relating to equivalent amounts and (subject to the availability of suitable information and data) an impact report relating to equivalent amounts allocated to the financing and/or refinancing of Eligible Projects. The Issuer has committed to engage an independent external auditor to provide annual assurance on the Allocation and Impact Report, which will also be published on the Issuer's website.

None of the Green Finance Framework, the GBP, the GLP, "*Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide*", the reports or opinion referred to above or the contents of the Issuer's website are incorporated in and/or form part of this Base Offering Circular. See also "*Risk factors—Factors which are material for the purpose of assessing the market risks associated with Notes under the Programme—Risks related to Notes generally—The use of proceeds of the Notes of any Tranche may not meet investor expectations or requirements or be suitable for an investor's investment criteria*".

SELECTED FINANCIAL INFORMATION

The following information has been extracted from, and should be read in conjunction with, and is qualified in its entirety by reference to, the Financial Statements and should also be read in conjunction with “Financial review”. See also “*Presentation of financial and other information*” for a discussion of the sources of the financial information presented in this section.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

The table below shows the Group’s consolidated statement of financial position data as at 30 June 2026 and as at 31 December for each of 2025, 2024 and 2023.

	As at 30 June	As at 31 December		
	2026	2025	2024 ⁽¹⁾	2023
		<i>(AED thousand)</i>		
ASSETS				
Non-current assets				
Property, plant and equipment	18,962,096	18,467,928	15,955,222	1,781,770
Right-of-use assets	785,342	812,839	475,539	265,428
Intangible assets and goodwill	9,280,103	6,254,958	5,584,345	226,416
Investments in associates and joint ventures	26,417,920	24,611,252	20,502,434	7,581,930
Operating financial assets	4,957,037	4,918,236	4,604,295	3,109,069
Finance lease receivables	44,917	46,881	47,096	47,033
Loans to related parties	3,438,414	3,413,759	2,306,953	573,020
Derivative financial assets	654,105	533,877	254,890	169,671
Other non-current financial assets	279,468	328,054	98,371	35,642
	64,819,402	59,387,784	49,829,145	13,789,979
Current assets				
Operating financial assets	549,058	549,157	305,719	27,184
Finance lease receivables	7,743	5,893	8,053	9,821
Loans to related parties	175,294	273,616	508,507	350,023
Due from related parties	350,088	191,882	420,000	151,991
Derivative financial assets	181,151	154,285	79,301	70,607
Trade and other receivables	4,753,329	2,229,049	1,663,986	1,366,907
Cash and bank balances ⁽²⁾	8,131,550	7,699,904	7,286,854	2,479,634
	14,148,213	11,103,786	10,272,420	4,456,167
Total assets	78,967,615	70,491,570	60,101,565	18,246,146
EQUITY AND LIABILITIES				
Equity				
Share capital	8,000,000	8,000,000	8,000,000	8,000,000
Additional capital contribution	26,064,977	23,931,256	22,414,696	4,393,038

	As at 30 June	As at 31 December		
	2026	2025	2024 ⁽¹⁾	2023
		(AED thousand)		
Reserves.....	1,823,189	2,055,113	75,549	474,212
Accumulated losses	(2,076,965)	(2,369,104)	(2,696,548)	(3,059,912)
Equity attributable to equity holders of the parent	33,811,201	31,617,265	27,793,697	9,807,338
Non-controlling interest.....	12,437	13,471	1,233,008	(2,015)
Total equity	33,823,638	31,630,736	29,026,705	9,805,323
Non-current liabilities				
Loans and borrowings ⁽³⁾	28,822,886	26,872,581	20,814,783	5,226,403
Lease liabilities	759,369	790,435	480,350	282,605
Derivative financial liabilities	193,017	216,514	66,886	41,347
Deferred tax liabilities	2,244,504	2,318,373	2,116,077	177,411
Other non-current liabilities.....	2,662,274	2,461,097	2,193,167	207,951
	34,682,050	32,659,000	25,671,263	5,935,717
Current liabilities				
Loans and borrowings ⁽³⁾	4,849,395	3,033,258	3,155,996	1,160,272
Due to related parties	95,129	101,269	89,533	65,812
Derivative financial liabilities	19,170	22,271	26,214	4,808
Lease liabilities	94,144	83,993	41,175	8,608
Trade and other payables	5,404,089	2,961,043	2,090,679	1,265,606
	10,461,927	6,201,834	5,403,597	2,505,106
Total liabilities.....	45,143,977	38,860,834	31,074,860	8,440,823
Total equity and liabilities.....	78,967,615	70,491,570	60,101,565	18,246,146

Notes:

- (1) These figures are derived from the comparative information for 2024 in the 2025 Financial Statements, reflecting the finalisation of purchase price allocations for Terna Energy and Saeta, resulting in retrospective fair value adjustments to the acquired net assets and corresponding adjustments to intangible assets and goodwill.
- (2) Referred to as 'Cash and cash equivalents' in the 2024 Financial Statements.
- (3) Referred to as 'Interest bearing loans and borrowings' in the 2025 Financial Statements and 2024 Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME DATA

The table below shows the Group's consolidated statement of comprehensive income data for the six months ended 30 June 2026 and 2025 and for the years ended 31 December 2025, 2024 and 2023.

	Six months ended 30 June		Year ended 31 December		
	2026	2025 ⁽¹⁾	2025	2024 ⁽²⁾	2023
	<i>(AED thousand)</i>				
Revenue	3,425,719	1,729,794	3,733,328	3,421,872	3,559,489
Direct costs	(2,288,576)	(1,007,458)	(1,903,866)	(1,908,297)	(2,713,962)
Gross profit	1,137,143	722,336	1,829,462	1,513,575	845,527
Income from government grants	65,857	86,563	138,634	61,602	84,571
Other income	65,717	62,853	145,074	57,034	165,032
General and administrative expenses	(631,431)	(577,394)	(1,104,689)	(808,902)	(567,689)
Project expenses	(76,107)	(91,327)	(196,257)	(139,784)	(143,741)
Share of results of equity-accounted investees, net	523,673	326,077	680,001	520,098	(48,256)
Impairment loss on equity-accounted investees	—	—	—	(230,000)	(183,444)
Changes in fair value of financial assets carried at fair value through profit or loss	(18,822)	7,497	47,781	(797)	(2,265)
Fair value changes of derivatives ⁽³⁾	3,663	15,333	38,244	13,165	5,077
Finance income	143,530	110,970	310,283	223,734	97,622
Finance expense	(695,012)	(673,295)	(1,411,620)	(637,958)	(208,061)
Net foreign exchange (loss) gain	(21,624)	67,009	59,687	(18,400)	(34,950)
Profit before tax	496,587	56,622	536,600	553,367	9,423
Income tax ⁽⁴⁾	(172,822)	(7,858)	(180,747)	(140,869)	(54,137)
Profit/(loss) for the period/year	323,765	48,764	355,853	412,498	(44,714)
Attributable to:					
Equity holders of the parent	324,599	49,934	354,474	403,738	(43,082)
Non-controlling interest	(834)	(1,170)	1,379	8,760	(1,632)
Profit/(loss) for the period/year	323,765	48,764	355,853	412,498	(44,714)
Other comprehensive (loss) income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences for foreign operations ⁽⁵⁾	(496,117)	1,898,677	1,914,336	(484,626)	115,694
Change in fair value of derivatives, net of tax	163,704	(133,819)	143,274	97,256	(97,058)
Share of movement in other comprehensive income of equity-accounted investees ⁽⁶⁾	67,829	(27,304)	(111,573)	(56,501 ⁽⁷⁾)	3,140 ⁽⁷⁾
Other comprehensive (loss) income for the period/year, net of income tax	(264,584)	1,737,554	1,946,037	(443,871)	21,776

	Six months ended 30 June		Year ended 31 December		
	2026	2025 ⁽¹⁾	2025	2024 ⁽²⁾	2023
			<i>(AED thousand)</i>		
Total comprehensive income/(loss) for the period/year	59,181	1,786,318	2,301,890	(31,373)	(22,938)
Attributable to:					
Equity holders of the parent.....	60,215	1,787,488	2,303,425	(35,299)	(21,306)
Non-controlling interest.....	(1,034)	(1,170)	(1,535)	3,926	(1,632)
	59,181	1,786,318	2,301,890	(31,373)	(22,938)

Notes:

- (1) These figures are derived from the comparative information for the six months period ended 30 June 2025 in the Interim Financial Statements, reflecting a reclassification of expenses related to non-project related items from 'Project expenses' to 'General and administrative expenses' amounting to AED 38,783 thousand.
- (2) These figures are derived from the comparative information for 2024 in the 2025 Financial Statements, reflecting a reclassification of expenses related to non-project related items from 'Project expenses' to 'General and administrative expenses' amounting to AED 104,596 thousand.
- (3) Referred to as 'Change in fair value of derivatives' in the 2025 Financial Statements and 2024 Financial Statements.
- (4) Referred to as 'Income tax expenses' in the 2025 Financial Statements and 2024 Financial Statements.
- (5) Referred to as 'Foreign currency translation differences arising from foreign operations' in the 2025 Financial Statements and 2024 Financial Statements.
- (6) Referred to as 'Share of other comprehensive income/(loss) from equity-accounted investees' in the 2025 Financial Statements.
- (7) In the 2024 Financial Statements, 'Share of other comprehensive loss from equity-accounted investees' is presented as separate line items: 'Share of movement in hedging reserves of equity-accounted investees' and 'Share of other comprehensive (loss) income from equity-accounted investees' of AED (27,821) thousand and AED (28,680) thousand in 2024, respectively, and AED (20,835) thousand and AED 23,975 thousand in 2023, respectively.

CONSOLIDATED STATEMENT OF CASH FLOWS DATA

The table below summarises the Group's consolidated statement of cash flows data for the six months ended 30 June 2026 and 2025 and for the years ended 31 December 2025, 2024 and 2023.

	Six months ended 30 June		Year ended 31 December		
	2026	2025 ⁽¹⁾	2025	2024 ⁽²⁾	2023
			<i>(AED thousand)</i>		
Operating cash flows before changes in working capital	727,639	108,042	687,630	(1,053,160)	(2,506,976)
Working capital adjustments ⁽³⁾	(72,253)	(21,820)	363,691	(1,297,246)	6,315
Cash received from operating financial assets	233,993	188,991	403,211	236,986	26,949
Cash received from financial lease receivables	1,965	6,299	6,088	5,696	—
Income tax paid	(94,398)	(38,098)	(248,475)	(101,379)	(24,805)
Employees' end of service benefit paid	(1,741)	(9,834)	(16,347)	(5,858)	(316)

	Six months ended 30 June		Year ended 31 December		
	2026	2025 ⁽¹⁾	2025	2024 ⁽²⁾	2023
	<i>(AED thousand)</i>				
Net cash (used in)/generated from operating activities.....	(795,205)	233,580	1,195,798	(2,214,961)	(2,498,833)
Net cash used in investing activities	(5,944,250)	(2,508,173)	(4,745,661)	(23,159,033)	(5,121,444)
Net cash generated from financing activities ..	5,612,157	2,700,548	4,335,725	28,969,053	6,970,599
Net increase/(decrease) in cash and cash equivalents.....	463,112	425,955	785,862	3,595,059	(649,678)
Cash and cash equivalents on 1 January	7,497,831	6,453,074	6,453,074	2,690,120	3,150,649
Net foreign exchange difference	(54,732)	148,005	258,895	167,895	(21,337)
Cash and cash equivalents at 30 June/31 December.....	7,906,211	7,027,034	7,497,831	6,453,074	2,479,634

Notes:

- (1) These figures are derived from the comparative information for the six months ended 30 June 2025 in the Interim Financial Statements.
- (2) These figures are derived from the comparative information for 2024 in the 2025 Financial Statements, reflecting the reclassification of certain short-term deposit balances classified within ‘Trade and other receivables’ to ‘Cash and bank balances’.
- (3) In the 2025 Financial Statements and 2024 Financial Statements (including the comparative financial statements for the year ended 31 December 2023), ‘Cash received from operating financial assets’ and ‘Cash received from financial lease receivables’ were separately labelled below the ‘Working capital adjustments’. Accordingly, for presentation and comparability purposes, these figures for the respective periods have been re-presented on the same basis as the Interim Financial Statements to show ‘Cash received from operating financial assets’ and ‘Cash received from financial lease receivables’ as separate line items.

SELECTED APMS AND OTHER INFORMATION

The table below shows selected APMS and other information for The Group as at and for the six months ended 30 June 2026 and 2025 and for the years ended 31 December 2025, 2024 and 2023. See “*Presentation of financial and other information—Certain non-IFRS financial information*”.

In the absence of standalone audited financial statements for Masdar, the table below contains a combination of (i) operating expenses in respect of Masdar, derived from management’s standalone financial statements for Masdar and (ii) operating 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.

	Six months ended 30 June		Year ended 31 December		
	2026	2025	2025	2024	2023
	<i>(AED million, except where otherwise stated)</i>				
Operating cash inflow ⁽¹⁾	948	818	2,218	3,558	1,235
Operating expenditure ⁽²⁾	(370)	(383)	(1,046)	(817)	(611)
Operating cash flow.....	578	435	1,172	2,741	624
Recourse debt ⁽³⁾	12,342	10,326	10,878	7,367	3,416
Discretionary cash ⁽⁴⁾	(3,449)	(3,542)	(3,402)	(2,805)	(1,463)
Net recourse debt	8,893	6,784	7,476	4,562	1,953

	Six months ended 30 June		Year ended 31 December		
	2026	2025	2025	2024	2023
	<i>(AED million, except where otherwise stated)</i>				
Net recourse debt/Operating cash flow (ratio)	n/a	n/a	6.38x	1.66x	3.13x
Finance expenses ⁽⁵⁾	(248)	(183)	(410)	(249)	(99)
Operating cash flow/Finance expenses (ratio)	2.33x	2.38x	2.86x	11.02x	6.31x

Notes:

- (1) Operating cash inflow comprises the sum of (i) distributions from the Group's project companies (including dividends and principal and interest paid on shareholder loans from project companies); (ii) technical and other management fees and development revenues, including from special projects; (iii) cash generated by monetisation activities including project refinancings and/or disposals of the Group's investments; (iv) net proceeds of financial risk management activities, including pre-hedging; and (v) net proceeds of carbon credit sales in all cases received by the Group into the unencumbered bank accounts of Masdar and a ring-fenced number of the Group's wholly owned subsidiaries, in each case as derived from management's records. See "Financial review—Liquidity and capital resources—Cash" for a table showing the breakdown of these amounts.
- (2) Operating expenditure comprises the sum of (i) general and administrative expenses and (ii) project expenses accrued by Masdar, derived from the Group's consolidated statement of comprehensive income.
- (3) Recourse debt comprises the total amount of the borrowings with recourse to Masdar as at 31 December or 30 June in the relevant period and its composition is shown in the table below.
- (4) Discretionary cash represents the total amount of cash that is available for Masdar to use as at 31 December or 30 June in the relevant period.
- (5) Finance expenses are those fees and interest accruing to debt facilities, net of cross-currency interest rate swaps, which are recourse to Masdar for the relevant periods ending 31 December or 30 June, derived from the Group's consolidated statement of comprehensive income, the composition of which is presented in the table below.

Recourse debt

The table below shows the breakdown of the debt outstanding with recourse to Masdar as at 30 June 2026 and 2025 and as at 31 December in each of 2025, 2024 and 2023.

	As at 30 June		As at 31 December		
	2026	2025	2025	2024	2023
	<i>(AED million)</i>				
Green Notes ⁽¹⁾	10,025	10,019	10,019	6,364	2,725
Term Loan – Bridge Facilities ⁽²⁾	2,097	—	551	459	—
EBLs ⁽³⁾	220	308	308	544	691
Total	12,342	10,327	10,878	7,367	3,416

Notes:

- (1) This figure represents the gross carrying value of the Green Notes.
- (2) This figure represents bridge facilities incurred by Masdar from time to time to finance its projects.
- (3) This figure represents Equity Bridge Loans ("EBL") utilised by the Group to finance its equity contribution to new projects which are supported by parent company guarantees from Masdar. As of 30 June 2026, only one such EBL of AED 220 million (U.S.\$60 million) remained outstanding as at 30 June 2026 in connection with the Group's Nur Navoi solar PV project in Uzbekistan.

The table below shows the breakdown of the finance expenses on the debt outstanding with recourse to Masdar for the six months ended 30 June 2026 and 2025 and for the years ended 31 December 2025, 2024 and 2023.

	Six months ended 30 June		Year ended 31 December		
	2026	2025	2025	2024	2023
			<i>(AED million)</i>		
2025 Green Notes	94	20	110	—	—
2024 Green Notes	93	93	186	77	—
2023 Green Notes	67	67	134	134	56
USD-EUR cross-currency interest rate swaps ⁽¹⁾	(29)	9	(35)	—	—
Other.....	23	(6)	15	37	43
Total.....	248	183	410	248	99

Note:

- (1) In connection with its U.S.\$1 billion issuance of Notes under the Programme in May 2025 (the 2025 Green Notes), Masdar entered into pay-fixed, receive-fixed cross-currency interest rate swaps to convert the coupons and redemption amounts from U.S. dollar to euro so that together these swaps and the 2025 Green Notes represent a synthetic euro-denominated bond with yields of 3.1451 per cent. in respect of the U.S.\$500 million 5-year tranche (EUR 446 million repayable in May 2030) and 3.7854 per cent. in respect of the U.S.\$500 million 10-year tranche (EUR 446 million repayable in May 2035).

CAPITALISATION AND INDEBTEDNESS

The table below shows the Group's cash and cash equivalents and capitalisation (which the Group calculates as total indebtedness plus total equity) and indebtedness as at 30 June 2026. This table should be read together with the Interim Financial Statements.

	As at 30 June 2026
	<i>(AED million)</i>
Cash and cash equivalents.....	7,906
Equity	
Share capital.....	8,000
Additional capital contribution	26,065
Reserves	1,823
Accumulated losses	(2,077)
Equity attributable to holders of the parent	33,811
Non-controlling interest	12
Total equity	33,824
Indebtedness	
Loans and borrowings (non-current).....	28,823
Lease liabilities (non-current)	759
Lease liabilities (current).....	94
Total indebtedness⁽¹⁾	29,676
Total capitalisation	63,500

Note:

- (1) Total capitalisation is calculated as total indebtedness (which in turn is calculated as the sum of non-current portion of loans and borrowings and the current and non-current portions of lease liabilities) plus total equity.

FINANCIAL REVIEW

The following discussion and analysis should be read in conjunction with the information set out in “Presentation of financial and other information”, “Selected financial information” and the Financial Statements.

The discussion of the Group’s financial condition and results of operations is based upon the Financial Statements which have been prepared in accordance with IFRS. This discussion contains forward-looking statements that involve risks and uncertainties. The Group’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed below and elsewhere in this Base Offering Circular, particularly under the headings “Cautionary statement regarding forward-looking statements” and “Risk factors”.

See “Presentation of financial and other information” for a discussion of the source of the numbers presented in this section and certain other relevant information.

OVERVIEW

The Group is a global leader in renewable energy and is on track to become one of the largest companies of its kind in the world. Over the past 20 years, it has pioneered commercially viable solutions in clean energy and clean technology in the UAE and internationally. The Group is a leading developer and operator of utility-scale renewable energy projects with a presence in 28 countries and has a generation portfolio that covers solar, wind, energy storage systems, geothermal, and other interests in equipment procurement and operations and maintenance. As a pure-play renewable energy company, the Group invests to generate long-term financial returns while making a positive, lasting environmental and social impact.

As at 30 June 2026, the Group had ownership interests in 359 utility-scale renewable energy generation projects with an aggregate gross generation capacity of 69.1 GW and a proportionate share of the capacity of those projects of 40.6 GW, comprising:

- 243 operational projects with a gross generation capacity of 20,725 MW and a proportionate share of 9,750 MW;
- 33 under construction projects with a gross generation capacity of 21,112 MW and a proportionate share of 14,750 MW;
- 12 committed projects with a gross generation capacity of 7,525 MW and a proportionate share of 5,200 MW; and
- an advanced pipeline of 71 projects with a gross generation capacity of 19,704 MW and a proportionate share of 10,875 MW.

These projects are located in 28 countries across seven geographies, including:

- the UAE, which accounted for 23.5 per cent. of the Group’s gross generation capacity (16,241 MW);
- Europe, which accounted for 23.9 per cent. of the Group’s gross generation capacity (16,526 MW);
- the United States, which accounted for 21.3 per cent. of the Group’s gross generation capacity (14,733 MW);
- the Middle East and North Africa region, excluding the UAE (“**MENA**”), which accounted for 16.9 per cent. of the Group’s gross generation capacity (11,698 MW);

- the Commonwealth of Independent States region (“CIS”), which accounted for 7.2 per cent. of the Group’s gross generation capacity (4,971 MW);
- the Asia Pacific region (“APAC”), which accounted for 3.7 per cent. of the Group’s gross generation capacity (2,563 MW); and
- Africa (excluding North Africa), which accounted for 3.4 per cent. of the Group’s gross generation capacity (2,333 MW).

The table below shows the breakdown of the Group’s gross generation capacity as at 30 June 2026 by technology and geography, across different project development stages.

	Operational		Under Construction		Committed⁽¹⁾		Advanced Pipeline⁽²⁾		Total	
	<i>(No. of projects)</i>	<i>(MW)</i>	<i>(No. of projects)</i>	<i>(MW)</i>	<i>(No. of projects)</i>	<i>(MW)</i>	<i>(No. of projects)</i>	<i>(MW)</i>	<i>(No. of projects)</i>	<i>(MW)</i>
Technology										
Solar PV ⁽³⁾	96	10,093	19	18,187	7	3,895	26	10,803	148	42,977
Onshore wind	114	6,288	3	361	1	72	9	2,739	129	9,460
Offshore wind.....	4	1,538	1	1,400	2	3,000	1	822	8	6,760
BESS	9	722	5	285	1	427	31	4,740	49	6,174
Geothermal.....	15	1,932	2	110	—	—	3	50	20	2,092
Other ⁽⁴⁾	5	152	3	769	1	132	1	550	10	1,603
Total	243	20,725	33	21,112	12	7,525	71	19,704	359	69,065
Geography										
UAE	4	2,849	5	11,892	—	—	1	1,500	10	16,241
Europe.....	153	6,283	13	2,983	5	3,631	37	3,630	208	16,526
USA.....	44	5,647	2	658	—	—	17	8,428	63	14,733
MENA.....	13	1,479	8	4,565	3	2,805	4	2,850	28	11,698
CIS	6	1,583	2	902	3	890	4	1,596	15	4,971
APAC.....	17	2,101	3	112	1	200	4	150	25	2,563
Africa	6	783	—	—	—	—	4	1,550	10	2,333
Total	243	20,725	33	21,112	12	7,525	71	19,704	359	69,065

Notes:

- (1) Committed projects are those which the Group has approved at the Final Investment Decision gate and binding contracts have been signed and/or the relevant project has been formally awarded to the Group.
- (2) Advanced pipeline projects are those which have been identified and are advancing through the Group’s internal approval process.
- (3) Solar PV capacity figures include CSP and the capacity of co-located BESS facilities.
- (4) Includes hydro, biomass and distributed generation.

The table below shows the breakdown of the Group’s operational projects by number, gross generation capacity, plant availability and gross generation for the six months ended 30 June 2026 and the years ended 31 December 2025, 2024 and 2023.

	Six months ended 30 June	Year ended 31 December		
	2026	2025	2024	2023
Number of operational projects	243	241	228	39
Gross operational capacity (MW).....	20,725	20,348	17,534	9,792
Plant availability (%).....	96.7	95.0	93.4	93.5

	Six months ended 30 June	Year ended 31 December		
	2026	2025	2024	2023
Gross generation (GWh).....	22,876	40,203	29,225	14,156

The Group's strategy is to grow to 100 GW of gross generation capacity by 2030 through a combination of acquisitions and greenfield developments in large capacity markets, without compromising on returns. The Group aims to remain diversified across geographies and technologies, while continuing to be a first mover in implementing commercially viable new technology advancements, for example floating offshore wind, floating solar PV and giga-scale battery storage solutions.

As at and for the six months ended 30 June 2026 and the year ended 31 December 2025, the Group had total assets of AED 78,968 million and AED 70,492 million, respectively, and recorded profit for the period of AED 324 million and AED 356 million, respectively.

PRINCIPAL FACTORS AFFECTING RESULTS OF OPERATIONS

The following is a discussion of the principal factors that have affected, or are expected to affect, the Group's results of operations.

Growth of the Group through acquisitions and project development

Acquisitions of new projects are at the core of the Group's strategy, and completed acquisitions and new projects developed are a key driver of the Group's results of operations from period to period.

Acquisition of an interest in the project companies undertaking the development of the Dogger Bank South offshore wind project

On 29 February 2024, the Group completed the acquisition of a 49 per cent. shareholding in RWE Renewables UK Dogger Bank South (East) Limited and RWE Renewables UK Dogger Bank South (West) Limited, the two project companies undertaking the development of the Dogger Bank South offshore wind project off the coast of the United Kingdom, from RWE Renewables UK Swindon Limited, a subsidiary of RWE ("RWE").

Dogger Bank South is one of world's largest offshore wind development projects and is set to power up to three million homes in the United Kingdom when it is completed.

Located over 100 kilometres off the northeastern coast of England, the project will be split across two sites, Dogger Bank South (East) and the Dogger Bank South (West). Each site will have the capacity for approximately 1,500 MW and span 500 square kilometres. RWE, which has retained a 51 per cent. share, will remain in charge of development, construction and operation throughout the life cycle of the project.

In January 2026, the Group and RWE were awarded CFDs in respect of both project companies under the UK Government's AR 7 auction, marking a significant milestone towards the project's final investment decision. Subsequently, on 15 May 2026, the United Kingdom Secretary of State for Energy Security and Net Zero granted a Development Consent Order ("DCO") in respect of the project. This project is not currently considered to be a committed project since a final investment decision ("FID") is still pending.

In July 2026, the holding companies owning the three 1.2 GW phases of the neighbouring 3.6 GW Dogger Bank wind farm complex controlled by SSE plc (40 per cent.), Equinor ASA (20 per cent.) and Vargrønn AS (20 per cent.) (together the "Dogger Bank A, B and C Owners") issued proceedings before the Administrative Court of the High Court of Justice of England and Wales seeking permission to bring a judicial review challenge

against the Secretary of State's decision to grant the DCO, citing wake loss concerns. As at the date of this Base Offering Circular, the Group, RWE, and the Dogger Bank A, B and C Owners were in settlement negotiations.

Completion of the acquisition of a 50 per cent. stake in Terra-Gen

In September 2024, the Group completed the acquisition of a 50 per cent. stake in Terra-Gen one of the largest independent renewable energy power producers in the United States, from Energy Capital Partners. ECP fully exited its position in Terra-Gen in connection with the transaction and Igneo Infrastructure Partners retained its existing 50 per cent. stake.

At the time of acquisition, Terra-Gen had a portfolio of utility-scale operational projects with an aggregate gross capacity of approximately 3.8 GW across onshore wind, utility-scale solar PV (including co-located BESS) and independent BESS projects, principally located in California, together with a substantial pipeline of onshore wind, solar PV and BESS projects at various stages of development. In 2025, additional Terra-Gen projects, with a combined gross capacity of 517 MW, achieved commercial operation.

Completion of the acquisition of the Saeta and EGPE platform

In December 2024, the Group completed the acquisition of a 100 per cent. shareholding in Saeta Yield SA from a subsidiary of Brookfield Asset Management. At the time of acquisition, Saeta had 27 operational projects across Spain and Portugal with gross capacity of 745 MW, the large majority of which were onshore wind projects. Saeta and its subsidiaries operate substantially under feed-in tariff, feed-in premium and CPI-linked support regimes in the Iberian Peninsula.

In addition, in December 2024, the Group completed the first phase of a transaction with Endesa SA ("**Endesa**") pursuant to which it acquired a 49.99 per cent. stake in a portfolio of operational solar PV projects in Spain with gross capacity of approximately 2 GW (the EGPE platform).

On 8 October 2025, the Group and Endesa achieved financial close of the second phase of the transaction, pursuant to which the Group acquired a 49.99 per cent. stake in an additional four solar PV projects in Spain with aggregate gross capacity of 446 MW.

Completion of the acquisition of the Terna Energy platform

In April 2025, the Group completed the acquisition of 100 per cent. of Terna Energy S.A., through an all-cash mandatory tender offer at EUR 20 per share followed by a squeeze-out of the residual minority holdings. The transaction was signed on 20 June 2024 and valued Terna Energy's equity at approximately EUR 2 billion and its enterprise value at EUR 3 billion, making it the largest renewable energy transaction on the Athens Stock Exchange in the past decade, and one of the largest in the European renewables market.

The deal provided a significant capital investment in Greece and other European countries, supporting Terna Energy's contribution to Greece's National Energy and Climate Plan and the EU's net zero by 2050 target. With a strong portfolio of projects in Greece and Europe, Terna Energy is the largest investor in the renewables energy sector in Greece.

At the time of acquisition, Terna Energy had a portfolio of utility-scale operational onshore wind projects with aggregate gross capacity of over 1 GW located in Greece, Poland and Bulgaria, utility-scale solar PV projects under construction with aggregate gross capacity of over 100 MW located in Greece and one pumped storage project under construction with gross capacity of 680 MW located in Greece, with a growth plan targeting operational capacity of 6 GW of renewable energy plants by 2030.

Acquisition of an interest in the East Anglia THREE offshore wind project

In July 2025, the Group completed the acquisition of a 50 per cent. shareholding in the project company undertaking the development of the East Anglia THREE offshore wind project from a subsidiary of Iberdrola SA.

Located off the Suffolk coast in the United Kingdom, East Anglia THREE has a contracted capacity of 1.4 GW and is expected to become one of the world's two largest offshore wind farms when it comes into initial operation in 2026, delivering enough clean energy to power 1.3 million British homes. The project benefits from long-term revenue security through a 15-year CPI-linked CFD awarded in the UK Government's AR 4 and AR 6 auctions, as well as a PPA with Amazon signed in 2024.

Divestment of the Group's interest in the Sharjah WtE project

In July 2025, the Group entered into a binding agreement to divest its 50 per cent. stake in the Sharjah waste-to-energy project to Tadweer Group, a local leader in unlocking the value of waste. The transaction closed in December 2025. The total consideration was AED 259 million and the Group recognised a gain of AED 40 million on the divestment.

The divestment reflects the Group's strategic focus on its core renewable energy technologies (solar PV, onshore and offshore wind and BESS).

Commencement of construction of the RTC Project

In October 2025, the Group broke ground on the RTC Project, a wholly owned utility-scale project in Abu Dhabi being developed in partnership with Emirates Water and Electricity Company ("EWEC"). The RTC Project integrates a 5.2 GW solar PV plant with 19 GWh of battery energy storage to deliver 1 GW of baseload renewable power. The project is being developed by the Group through two separate legal entities, Solar 24 Seven 1 LLC and Solar 24 Seven 2 LLC, given the land allocation is split between a North site and a South site, with each representing approximately 40 per cent. and 60 per cent. of the project's total size, respectively.

FID was approved by the Masdar Board in 2025 and commercial operation is targeted for 2028, at the latest. Financial close on the non-recourse financing of the project was achieved in March 2026 for the South site, and July 2026 for the North site, and the total investment in the overall project is expected to be approximately AED 22 billion.

Structure of the Group

The Group's operating projects are managed either by project companies which are either joint ventures or associates, and are therefore accounted for as equity-accounted investees, or are wholly owned and consolidated in the Financial Statements. In addition, the London Array offshore wind project is an unincorporated joint operation and proportionally consolidated. As such, the Group's results of operations reflect both the performance of its consolidated operational projects and the Group's share of the results of operations of each associate, joint venture or joint operations.

The table below identifies the Group's fully consolidated and equity-accounted operational utility-scale projects by accounting treatment and key geographical markets as at 30 June 2026, together with details of the Group's effective ownership in the project companies in that market and the aggregate gross capacity of the projects in each market.

Operational projects by geography	Group's effective shareholding in the project companies (%)	Number of operational projects in the Group by accounting treatment			Gross capacity of operational projects in the Group by accounting treatment (MW)		
		Fully consolidated	Equity-accounted	Total	Fully consolidated	Equity-accounted	Total
UAE.....	20 to 51	—	4	4	—	2,849	2,849
Europe.....	20 to 100	146 ⁽¹⁾	7	153	5,093 ⁽¹⁾	1,189	6,283 ⁽¹⁾
USA	10 to 50	—	44	44	—	5,647	5,647
MENA	29 to 70	—	13	13	—	1,479	1,479
CIS.....	100	6	—	6	1,583	—	1,583
APAC	15 to 49	—	17	17	—	2,101	2,101
Africa.....	20 to 45	—	6	6	—	783	783
Total.....		152	91	243	6,676	14,048	20,725

Note:

- (1) This includes the London Array offshore wind project, which is as a proportionally consolidated unincorporated joint operation and is treated as a joint venture in the Group's Financial Statements.

Factors affecting the Group's revenue

The Group generates recurring revenue principally from the sale of the electricity generated by its consolidated projects and in the form of development fee income with respect to its equity-accounted projects, all of which are engaged in renewable energy generation located across seven key markets, being the UAE, Europe, the United States, the MENA region (excluding the UAE), the CIS region, the APAC region and Africa (excluding North Africa). The Group also generates concession revenue which varies from period to period and is discussed below, together with other less material sources of recurring revenue.

The Group's revenue from the sale of electricity generated by its consolidated and equity-accounted projects is principally driven by (i) the volume of electricity produced, which depends on prevailing weather and resource conditions, plant availability and the timing at which new projects transition into commercial operation, and (ii) the terms of the offtake and tariff arrangements applicable to each project, which for the majority of the Group's consolidated portfolio provide long-term revenue stability through fixed-price PPAs and CFDs and, in the case of the London Array offshore wind project, the United Kingdom's renewable obligation certificate regime. In addition, the size of the Group's consolidated operational portfolio expanded materially between 2023 and 2025, principally as a result of a series of major transactions as part of its M&A programme that included, amongst others, the acquisition of interests in the Terna Energy, Saeta, Terra-Gen, EGPE platforms. See “—*Growth of the Group through acquisitions and project development*” above and “*Description of the Group—The Group's Projects—Mergers and acquisitions*”.

In addition, the Group's results fluctuate due to the seasonal energy production differences in various geographical locations of the Group's solar and wind plants. Summer season is generally expected to generate more energy in the solar plants operated by the Group. Wind plants also follow seasonality of wind speeds. Timing of peak revenue generation varies in each region depending on the seasons of the year. However, certain expenses of the Group remain more evenly distributed throughout the fiscal year, such as depreciation, interest expenses and other fixed operations and maintenance costs. As a result, interim operational profits are not indicative of operational profits on an annual basis.

The Group's service concession revenue (and its related service concession cost of sales) has fluctuated significantly over the period from 2023 to 2025, reflecting the fact that revenue and direct costs recognised in relation to the construction services performed under the Group's IFRIC 12 service concession arrangements are based on the percentage of completion of the work performed. In particular, construction on some of the Group's consolidated CIS projects (including Zarafshan onshore wind, Jizzakh solar PV, Samarkand solar PV and Bukhara solar PV plus BESS) generated significant concession revenue during 2023, at the peak of construction activity across the CIS portfolio, with concession revenue declining in 2024 as those projects approached mechanical completion and declining further in 2025 as those projects completed construction and transitioned into commercial operation. Once a project transitions into commercial operation under its IFRIC 12 arrangement, the operating service component is recognised as revenue over time, and, separately, interest income from the underlying service concession receivable is recognised over the concession period.

Higher service concession revenue, particularly construction revenue, together with increased renewable power generation revenue, mainly driven by its recent acquisitions of Terna Energy and Saeta, continued to drive increases in the Group's revenue in the six months ended 30 June 2026 compared to the same period in the prior year.

The Group generates revenue from trading activities in connection with the procurement of equipment for its projects, and development income from renewable energy development activities. In the first half of 2026, the Group's trading income was AED 35 million, compared to AED 267 million in 2025 and AED 371 million in 2024. Significant fluctuations in revenue from trading activities arise due to the fact that (i) trading income is recognised at a point in time for each relevant project based on International Commercial Terms ("Incoterms"), and (ii) the Group's ability to generate procurement margins turns upon many factors including market prices which can vary considerably over time. The Group's revenue from development fee income is also subject to fluctuations due to the fact that it is recognised for each relevant project at a point in time, usually when a project reaches an advanced development milestone such as financial close on its non-recourse financing.

Changes in the Group's other income

The Group's other income comprises gains made on disposals of equity-accounted investees, sponsorship income and income from a range of other sources.

In the first half of 2026, the Group's other income principally comprised income from sponsorship arrangements associated with Abu Dhabi Sustainability Week ("ADSW") and outreach activities, together with recoveries from EPC contractors in relation to contractual claims.

In 2025, the Group's other income principally comprised gain on sale of equity-accounted investees of AED 40 million recognised in connection with the divestment (pursuant to an agreement signed on 1 July 2025) of the Group's equity interests in the Sharjah WtE project and associated shareholder loans. The balance of the Group's other income in 2025 principally comprised sponsorship income, insurance and indemnity claims, liquidated damages and income from the disposal of property, plant and equipment.

In 2024, the Group's other income amounted to AED 57 million and principally comprised sponsorship income of AED 20 million, income from the sale of urban emission reduction credits of AED 21 million and other miscellaneous income of AED 16 million. In contrast to 2023, the Group did not recognise any dividend income from the Dudgeon offshore wind project company in excess of the carrying amount of that investment which was required to be recognised in other income.

In 2023, the Group's other income principally comprised the receipt of dividends amounting to AED 99 million from the Dudgeon offshore wind project company which were recognised in other income as the amount of the dividend was in excess of the carrying amount of the Dudgeon offshore wind project company. The balance of

the Group's other income in 2023 principally comprised indemnity income relating to the Blue Palm projects, sponsorship income and income from the sale of renewable energy credits.

Interest rate pre-hedging and hedging activities

On a number of greenfield projects, the Group is exposed to interest rate risk between the signing of the PPA for the project, when the tariff is fixed, and financial close under the project's non-recourse financing. This period of exposure is usually around three to nine months. Examples of such projects include Nur Navoi solar PV, Zarafshan onshore wind, Jizzakh solar PV, Samarkand solar PV and Sherabad solar PV. On other projects, such as DEWA 3 solar PV, DEWA 6 solar PV, South Jeddah solar PV, Dumat Al Jandal onshore wind and Al Henakiyah solar PV, the offtaker bears this risk between bid submission and financial close by recalibrating the tariff for the prevailing interest rate at financial close.

On those projects where there is an exposure to interest rates prior to financial close, Masdar usually enters into interest rate swaps when the project has a high probability of progressing, usually defined as the date of signing of the PPA. The notional profile of the interest rate swaps entered into matches the long-term nature of the underlying non-recourse project financing to be raised, with the inclusion of a mandatory break set at the expected date of financial close of the relevant project. When financial close on a project is achieved, the interest rate pre-hedge for that project is closed out and, based on the valuation of the pre-hedge at that time, Masdar will either make a payment to (if rates have fallen), or receive a payment from (if rates have risen), the bank counterparty to the pre-hedge.

Masdar introduced a programme of pre-hedging in 2021, placing interest rate swaps using the International Swaps and Derivatives Association's contract forms with a panel of banks on a competitive basis and has entered into various interest rate swaps associated with forecast debt (pre-hedge) denominated in U.S. dollar. These are not designated as hedging instruments. In the six months ended 30 June 2026, the Group recognised a gain of AED 4 million with respect to pre-hedge interest rate swaps entered into by the Group (30 June 2025: nil). In the years ended 31 December 2025, 2024 and 2023, the Group recognised a loss of AED 2 million (on pre-hedge interest rate swaps and price derivatives), a gain of AED 29 million and a loss of AED 24 million, respectively, in each case in respect of pre-hedge interest rate swaps. The table below sets out the fair values of the Group's pre-hedge derivatives (interest rate swaps and price derivatives) that are not designated as hedging instruments, shown as current and non-current assets and liabilities as at 30 June 2026.

	As at 30 June 2026	
	Current	Non-current
	(AED thousand)	
Cash flow hedges		
<i>Assets</i>		
Interest rate swaps.....	673	—
Price derivatives.....	917	—
	1,590	—
<i>Liabilities</i>		
Interest rate swaps.....	—	—
Price derivatives.....	—	—
	—	—

In addition, the Group has entered into various interest rate swaps in order to reduce their exposure to interest rate fluctuations on variable interest-bearing borrowings for a notional amount that matches the outstanding interest-bearing loans and borrowings. The derivative financial instruments are designated as cash flow hedge. In the six months ended 30 June 2026, the ineffective portion of derivatives designated as hedging instruments in effective hedge contracts amounted to a gain of AED 0.2 million (30 June 2025: AED 15 million) and was recognised in the Group's consolidated statement of comprehensive income. In the years ended 31 December 2025, 2024 and 2023, the ineffective portion of derivatives designated as hedging instruments in effective hedge contracts amounted to a gain of AED 40 million, a loss of AED 16 million and a gain of AED 29 million, respectively, in each case recognised in the Group's consolidated statement of comprehensive income. The table below sets out the fair values of the Group's derivatives designated as cash flow hedges, comprising interest rate swaps, cross currency swaps and price derivatives, shown as current and non-current assets and liabilities as at 30 June 2026.

	As at 30 June 2026	
	Current	Non-current
	<i>(AED thousand)</i>	
Cash flow hedges		
Assets		
Interest rate swaps	121,994	557,608
Cross currency swaps	55,923	—
Price derivatives	1,644	96,497
	179,561	654,105
Liabilities		
Interest rate swaps	1,983	113,481
Cross currency swaps	—	76,762
Price derivatives	17,187	2,774
	19,170	193,017

Factors affecting the profitability of the Group's equity-accounted investees

As at 30 June 2026, of the Group's 243 operational and 33 under construction projects, 91 and 18 of these respectively are equity accounted. The Group records its proportionate share of the aggregate profit or loss generated by its equity-accounted investees under the line item "Share of results of equity-accounted investees, net" in its consolidated statement of comprehensive income.

A variety of factors affect the profitability of a renewable energy project company. These include (i) the amount of revenue it generates, which in turn depends on its tariff arrangement which, in most cases, is structured such that revenue is expected to exceed the project company's costs by a margin intended to allow for debt service and to provide the owners of the plant with an agreed rate of return on their investment; (ii) the expenses it incurs which are not covered by its tariff arrangement; and (iii) its financing arrangements. The Group's equity-accounted project companies are paid for the energy they actually produce which means that fluctuations in production also impact profitability. Further, differences in accounting treatment affect profitability, such as whether a project company adopts service concession accounting (IFRIC 12) or fixed asset accounting.

Between 2023 and 2025, the Group completed a series of major transactions, including the acquisition of a 50 per cent. interest in Terra-Gen, a 49.99 per cent. interest in the EGPE platform, a 49 per cent. interest in the Baltic Eagle offshore wind project, a 49 per cent. interest in each of the two RWE Dogger Bank South project companies and a 50 per cent. interest in the East Anglia THREE offshore wind project, followed by significant capital contributions into these assets. Accordingly, the carrying value of the Group's investments in associates and joint ventures increased to AED 24,611 million as at 31 December 2025, from AED 20,502 million in 2024 and AED 7,582 million in 2023.

Individual events at particular equity-accounted investees can also have a material effect on the Group's share of results in any given period. For example, in 2024, the Group recorded an additional impairment of AED 160 million on its interest in Dumat Al Jandal onshore wind on top of the full write-down of that investment in 2023; the additional impairment was recognised on repayment of an EBL and reflected continuing cash-flow shortfalls at the underlying project company. In addition, the Group recorded an impairment of AED 70 million on its interest in the DEWA 3 solar PV project following physical damage sustained by the project during the April 2024 Dubai storm.

Other factors

In the first half of 2026, the Group recorded a loss on the change in the fair value of other financial assets of AED 19 million, compared to a gain of AED 7 million in the first half of 2025. In addition, the Group recorded a gain of AED 4 million on the change in the fair value of derivatives, compared to a gain of AED 15 million in the first half of 2025. See “—Results of operations— Changes in fair value of financial assets carried at fair value through profit or loss (FVTPL)” and “—Results of Operations—Change in fair value of derivatives” below.

In 2025, the Group recorded a gain of AED 38 million on the change in the fair value of derivatives, compared to a gain of AED 13 million in 2024 and a gain of AED 5 million in 2023. In addition, the Group recorded a gain of AED 48 million on the change in the fair value of other financial assets in 2025, compared to a loss of AED 1 million in 2024 and AED 2 million in 2023. See “—Results of operations— Changes in fair value of financial assets carried at fair value through profit or loss (FVTPL)” and “—Results of Operations—Change in fair value of derivatives” below.

In 2024, the Group recorded impairment losses on its associates and joint ventures totalling AED 230 million; no such impairment losses were recorded in 2025 (2023: AED 183 million). The Group also recorded a net provision for expected credit losses of AED 60 million and AED 5 million in 2024 and 2023, respectively, compared to a reversal of AED 73 million on net provisions for expected credit losses in 2025. See “—Results of operations—Impairment loss on associates and joint ventures”.

Comparability of financial information

Except where otherwise indicated, the financial information as at and for the year ended 31 December 2024 included in this section has been derived from the comparative financial information presented in the 2025 Financial Statements, which has been restated and reclassified, rather than from the 2024 Financial Statements.

As described in note 37 to the 2025 Financial Statements, (i) following the completion of the final purchase price allocation exercise in respect of the subsidiaries acquired in 2024 (Terna Energy and Saeta), the Group made retrospective adjustments to the provisionally recognised assets and liabilities of those subsidiaries, with corresponding adjustments to goodwill, resulting in the restatement of certain line items in its consolidated statement of financial position as at 31 December 2024, including property, plant and equipment, intangible assets and goodwill, non-controlling interests, other non-current liabilities and deferred tax liabilities; and (ii) certain comparative figures were reclassified to conform to the presentation adopted in the 2025 Financial Statements, with no impact on previously reported profit or equity. These reclassifications included the

reclassification of AED 105 million of expenses from project expenses to general and administrative expenses for the year ended 31 December 2024, as well as reclassifications between trade and other receivables and cash and cash equivalents, between non-current and current lease liabilities and between trade and other payables and other non-current liabilities as at 31 December 2024.

As a result, the financial information as at and for the year ended 31 December 2023 included in this section, which has been derived from the 2024 Financial Statements, has been reclassified. See note 37 to the 2024 Financial Statements for additional information concerning such reclassifications.

MATERIAL ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with IFRS. For a discussion of the material accounting policies applied by the Group, see note 3 to the 2025 Financial Statements.

CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

In preparing the Group's financial statements, management is required to make certain estimates, judgments and assumptions. These affect the reported amounts of the Group's assets and liabilities, including disclosure of contingent assets and liabilities, at the date of the financial statements as well as the reported amounts of its revenues and expenses during the periods presented. Management bases its estimates and assumptions on historical experience and other factors that it believes to be reasonable at the time the estimates and assumptions are made and evaluates the estimates and assumptions on an ongoing basis. However, future events and their effects cannot be predicted with certainty and the determination of appropriate estimates and assumptions requires the use of judgment. Actual outcomes may differ from any estimates or assumptions made and such differences may be material to the financial statements. For a discussion of the most significant accounting estimates, judgments and assumptions made in the preparation of the Group's financial statements, see note 4 to the 2025 Financial Statements, which identifies the following critical judgments and key sources of estimation uncertainty:

Critical judgments in applying accounting policies

- **Government grants:** the Group is required to determine whether any future economic benefits are associated with its land grants from the Government, which impacts subsequent costs allocated to each grant and it must also determine whether the Government is acting as shareholder or a government in making the grants.
- **Financial assets from service concession arrangements:** the Group recognises financial assets arising from its service concession arrangements where it determines that it has an unconditional contractual right to receive cash from or at the direction of the grantor for the construction services provided, and the right to receive cash depends only on the passage of time.
- **Classification of investees as joint ventures:** For assessing joint control, the Group considers the contractual agreement of sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.
- **Significant influence over investments in associates:** Where the Group holds less than 20 per cent. of the of the voting power of an investee, it must consider whether there are any factors that give rise to significant influence. This judgment is particularly relevant to the classification of PGE as an equity accounted associate.
- **Project expenses:** project expenses comprise expenses incurred on screening, feasibility studies and pre-development phases of various projects undertaken by the Group. Judgment is required in determining

when these should be capitalised or whether an impairment should be recorded against the relevant project.

- ***Finance leases (the Group as lessor):*** the Group exercised judgment in determining the classification of certain musataha lease arrangements.
- ***Determining lease term of contracts with renewal and termination options:*** the Group determined the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
- ***Business combinations:*** the Group uses judgment in determining the fair value of assets and liabilities acquired in business combinations, which often involves the use of significant estimates and assumptions.
- ***Uncertain tax positions:*** the Group makes estimations and uses judgment in assessing the recoverability of deferred income tax assets.

Key sources of estimation uncertainty

- ***Allowance for expected credit losses (“ECL”):*** The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- ***Allowance for slow moving and obsolete inventories:*** Management assesses loss (if any) on items of inventory on account of slow moving and obsolescence on a regular basis. In determining whether provision for obsolescence should be recorded in profit or loss, the Group makes judgments as to whether there is any observable data indicating that there is a future consumption of the item. Based on the factors, management has identified inventory items as slow moving and obsolete to calculate the allowance for slow moving and obsolete inventories.
- ***Impairment losses on investment in equity-accounted investees:*** The Group determines whether it is necessary to recognise any impairment loss on the carrying value of the investment in equity accounted investees by comparing its estimated recoverable amount based on the higher of value in use or fair value less costs to sell with its carrying amount.
- ***Leases – Estimating the incremental borrowing rate:*** The Group cannot readily determine the interest rate implicit in its leases and therefore estimates its incremental borrowing rate to measure lease liabilities.
- ***Useful lives of property, plant and equipment and intangible assets:*** Management estimates the residual values and estimated useful lives of property, plant and equipment and intangible assets at the end of each annual reporting period.
- ***Impairment of property, plant and equipment and capital work in progress:*** The Group uses judgment to assess the cash flows of individual cash-generating units when there is an indication that its property, plant and equipment or capital work in progress relating to those units may be impaired.
- ***Fair value measurement of financial instruments:*** the Group uses judgment in determining the fair value of financial assets and liabilities that cannot be determined by reference to quoted prices or observable markets.

- **Decommissioning liability:** The provision for decommissioning costs is based on estimates of current legal and constructive requirements, technology, price levels and expected plans for remediation.
- **Deferred taxes:** The Group operates in a number of tax jurisdictions and is, therefore, required to estimate its income taxes (including its deferred taxes) in each of these tax jurisdictions in preparing its consolidated financial statements.
- **Service concession arrangements:** The Group determines the standalone selling prices for the construction and operating components of its service concessions arrangements based on terms specific to the contracts and applicable market factors. It also estimates the significant financing component associated with its service concession arrangements using the discount rates implied in the respective contracts after considering the standalone selling prices for the construction and operating components.
- **Revenue from sale of equipment:** The Group recognises revenue from sale of equipment at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment at the customer's location. The Group determined that it is the agent for such transactions as the Group neither has control over the assets before they are transferred to the customer nor the ability to direct their use or benefit therefrom, as a result, revenue is recognised on a net basis.

RESULTS OF OPERATIONS

Revenue

The Group's revenue is principally derived from its consolidated entities that are operating completed projects or managing projects under construction. The table below shows the breakdown of the Group's total revenue by classification and by geographic source for the six months ended 30 June 2026 and 2025 and for the years ended 31 December 2025, 2024 and 2023.

	Six months ended 30 June		Year ended 31 December		
	2026	2025 ⁽¹⁾	2025	2024	2023
	(AED thousand)				
Revenue from contracts with customers	3,423,647	1,728,035	3,729,183	3,417,731	3,554,976
Finance lease income	1,851	1,548	3,713	3,728	4,057
Others	221	211	432	413	456
	3,425,719	1,729,794	3,733,328	3,421,872	3,559,489
Revenue from contracts with customers					
Renewable power generation	1,232,943	1,100,017	2,309,884	582,888	442,976
Concession revenue	2,105,050	578,804	944,112	2,029,475	2,893,226
of which:					
Revenue from construction	1,893,475	416,802	596,977	1,803,128	2,833,969
Interest income from service concession	165,289	150,508	317,208	219,824	51,015
Revenue from operation	46,286	11,494	29,927	6,523	8,242
Special projects	47,573	47,861	86,595	41,557	27,621
Trading income	35,451	—	267,430	370,691	158,634
Development fee income	2,630	1,353	121,162	393,120	32,519
	3,423,647	1,728,035	3,729,183	3,417,731	3,554,976
Geographical markets					

	Six months ended 30 June		Year ended 31 December		
	2026	2025 ⁽¹⁾	2025	2024	2023
	<i>(AED thousand)</i>				
Azerbaijan	29,409	35,160	74,463	56,463	5,205
Bulgaria	7,797	7,193	13,984	1,634	—
Germany	—	—	—	34	—
Greece.....	655,607	525,154	1,121,729	111,477	—
Jordan	5,948	5,873	12,722	12,787	20,510
Kingdom of Saudi Arabia	—	—	55,885	172,085	1,415
Oman	—	—	13,939	—	—
Poland.....	32,969	38,793	73,448	5,858	—
Portugal	67,767	52,511	137,369	—	—
Serbia.....	1,619	1,205	3,265	2,429	2,716
Spain.....	194,701	252,305	471,991	4,008	—
United Arab Emirates	1,902,150	34,373	352,465	602,032	50,697
United Kingdom	247,807	193,727	447,469	418,190	442,957
Uzbekistan	277,873	581,741	950,454	2,030,734	3,031,476
	3,423,647	1,728,035	3,729,183	3,417,731	3,554,976
Timing of revenue recognition					
Over time.....	2,105,050	578,804	944,112	2,029,475	2,893,226
At a point in time.....	1,318,597	1,149,231	2,785,071	1,388,256	661,750
	3,423,647	1,728,035	3,729,183	3,417,731	3,554,976

Note:

- (1) These figures are derived from the comparative information for the six months ended 30 June 2025 in the Interim Financial Statements. See “Selected Financial Information—Consolidated Statement of Comprehensive Income Data”.

Six months 2026 and 2025 compared

In the six months ended 30 June 2026, the Group’s revenue increased by AED 1,696 million, or 98.0 per cent., to AED 3,426 million (2025: AED 1,730 million), primarily driven by an increase in service concession revenue to AED 2,105 million (2025: AED 579 million). The increase in service concession revenue was primarily attributable to construction activities relating to the RTC Project in the UAE and was partially offset by lower construction revenue from projects in Uzbekistan, as these projects transitioned from the construction phase to the operational phase.

Renewable power generation revenue increased to AED 1,233 million (2025: AED 1,100 million), mainly reflecting higher revenue from the Terna Energy platform of approximately AED 130 million and the London Array offshore wind project in the United Kingdom of approximately AED 54 million. This increase was partially offset by a decrease in revenue of approximately AED 58 million from the Saeta platform in Spain.

Year ended 2025 and 2024 compared

The increase of AED 311 million, or 9.1 per cent., in total revenue in 2025 compared to 2024 principally reflected the full-year consolidation of Terna Energy (consolidated from November 2024) and Saeta

(consolidated from December 2024), which contributed incremental renewable power generation revenue to the consolidated Group for the full year in 2025, compared to only a partial period in 2024 following their respective acquisitions.

These consolidations contributed a full year of revenue from Saeta's Spanish and Portuguese wind, solar PV and CSP portfolio and from Terna Energy's Greek, Polish and Bulgarian wind, solar and hydroelectric portfolio. In addition, revenue benefited from the commencement of commercial operation of the Group's consolidated CIS projects that transitioned from construction to operation during 2025.

These increases were partly offset by lower service concession (IFRIC 12) revenue in 2025 compared to 2024, reflecting the completion of construction on four of the CIS projects during 2025 (which had generated significant IFRIC 12 concession revenue during their construction phases in 2023 and 2024) and their transition into the operational phase.

Year ended 2024 and 2023 compared

The decrease of AED 138 million, or 3.9 per cent., in total revenue in 2024 compared to 2023 principally reflected a lower service concession (IFRIC 12) revenue in 2024, as some of the Group's CIS projects approached completion during 2024 and the pace of construction expenditure recognised as concession revenue slowed compared to the peak construction activity in 2023.

This decrease was partly offset by (i) development fee income of AED 393 million in 2024 compared to AED 33 million in 2023, (ii) trading income of AED 371 million in 2024 compared to AED 159 million in 2023, (iii) higher revenue from renewable power generation across the Group's operational portfolio (reflecting the commencement of commercial operation of the Garadagh solar PV project in Azerbaijan for a full year in 2024), and (iv) approximately one month of consolidated revenue from Terna Energy, effective from 28 November 2024.

Direct costs

The Group's direct costs principally comprise its service concession cost of sale - construction (related to its consolidated projects under construction), depreciation of property, plant and equipment (principally relating to the plants operated by consolidated entities, including, from November 2024 and December 2024, the Terna Energy and the Saeta consolidated project companies, respectively), operation and maintenance charges in relation to the plants operated by its consolidated entities and depreciation charged on its right of use assets, principally being the London Array offshore wind project infrastructure that was constructed, sold and leased back in accordance with applicable United Kingdom regulations.

The table below shows the breakdown of the Group's direct costs for the six months ended 30 June 2026 and 2025 and for the years ended 31 December 2025, 2024 and 2023.

	Six months ended 30 June		Year ended 31 December		
	2026	2025	2025	2024	2023
			<i>(AED thousand)</i>		
Depreciation of plant, property and equipment	340,928	342,398	720,607	178,296	85,328
Service concession cost of sales.....					
<i>of which:</i>					
Construction	1,595,720	397,436	564,224	1,608,515	2,533,594
Operation.....	45,379	11,171	33,391	4,645	8,079
Operation and maintenance	212,694	176,054	181,391	64,932	51,500

	Six months ended 30 June		Year ended 31 December		
	2026	2025	2025	2024	2023
			(AED thousand)		
Amortisation of intangible assets	64,710	59,485	130,244	—	—
Depreciation of right-of-use assets	29,145	20,914	54,083	28,963	21,359
Others	—	—	219,926	22,946	14,102
Direct costs	2,288,576	1,007,458	1,903,866	1,908,297	2,713,962

Six months 2026 and 2025 compared

The increase of AED 1,281 million, or 127.2 per cent., in direct costs for the six months ended 30 June 2026 compared to the six months ended 30 June 2025 principally reflected an increase of AED 1,198 million, or 301.5 per cent., in service concession cost of sales—construction, mirroring the corresponding increase in service concession (IFRIC 12) revenue described under “—Revenue” above and reflecting the commencement of construction activity on the RTC Project in the UAE. In addition, operation and maintenance costs increased by AED 37 million, or 20.8 per cent., reflecting the incremental O&M costs of the first full six months of activity at the Group’s CIS projects that transitioned to commercial operations during 2025.

Year ended 2025 and 2024 compared

The AED 4 million movement in direct costs in 2025 compared to 2024 principally reflected: (i) an increase of AED 542 million, or 304.2 per cent., in depreciation of property, plant and equipment, reflecting the first full-year contribution of depreciation from Terna Energy and Saeta’s operational portfolios (consolidated from November 2024 and December 2024, respectively); and (ii) an increase of AED 116 million, or 179.4 per cent., in O&M costs, reflecting the incremental O&M costs of the newly consolidated Terna Energy and Saeta platforms.

These increases were offset by a decrease of AED 1,044 million, or 64.9 per cent., in service concession cost of sales for construction, reflecting the completion of construction on certain of the Group’s CIS projects that became operational during 2025 (in line with the equivalent decrease in service concession revenue described under “—Revenue” above).

Year ended 2024 and 2023 compared

The decrease of AED 806 million, or 29.7 per cent., in total direct costs in 2024 compared to 2023 principally reflected:

- a decrease of AED 925 million, or 36.5 per cent., in service concession cost of sales for construction, reflecting the slower pace of construction on the Group’s CIS projects that approached completion during 2024;
- an increase of AED 93 million, or 109 per cent., in depreciation of property, plant and equipment, reflecting the first full year of Garadagh solar PV depreciation, together with depreciation charges on Terna Energy and Saeta for one month in December 2024; and
- an increase in operation and maintenance costs at the London Array offshore wind project.

Gross profit

Reflecting the above factors, the Group’s gross profit was AED 1,137 million in the first six months of 2026 compared to AED 722 million in the first six months of 2025 and was AED 1,829 million in the year ended 2025 compared to AED 1,514 million in 2024 and AED 846 million in 2023, an increase of AED 316 million,

or 20.9 per cent., in 2025 compared to 2024 and an increase of AED 668 million, or 79 per cent., in 2024 compared to 2023.

The Group's gross profit margins (calculated as its gross profit divided by its revenue) were 33.2 per cent. and 41.8 per cent. in the first six months of 2026 and 2025, respectively and were 49.0 per cent. in the year ended 2025, 44.2 per cent. in the year ended 2024 and 23.8 per cent. in the year ended 2023.

The decrease in gross profit margin in the first six months of 2026 compared to the first six months of 2025 principally reflected the contribution of low-margin service concession (IFRIC 12) construction revenue to the Group's total revenue in the first half of 2026, driven by the commencement of construction activity on the RTC Project in the UAE. This dilutive effect was only partly offset by the incremental contribution of higher-margin operating revenue from the Group's CIS projects that transitioned into commercial operation during 2025 and gross profit margins from operations relating to Terna Energy and Saeta.

The increase in gross profit margin in 2025 compared to 2024 reflected the full-year consolidation of Terna Energy and Saeta (which were consolidated from November 2024 and December 2024, respectively), both of which operate mature, operational renewable energy assets with higher margins than the Group's consolidated projects under construction.

The increase in gross profit margin in 2024 compared to 2023 reflected the increased contribution of operating margins from the Garadagh solar PV project (which reached commercial operation in early 2024), together with the reduced contribution of lower-margin IFRIC 12 concession revenue as some of the Group's CIS projects approached completion.

Other income

The Group's other income (excluding its net income from government grants) amounted to AED 66 million in the first six months of 2026 compared to AED 63 million in the first six months of 2025 and amounted to AED 145 million in the year ended 2025 compared to AED 57 million in 2024 and AED 165 million in 2023.

The increase of AED 3 million, or 4.6 per cent., in other income in the six months ended 30 June 2026 compared to the six months ended 30 June 2025 principally reflected the increase in sponsorship income associated with Abu Dhabi Sustainability Week and outreach activities.

The increase of AED 88 million, or 154.4 per cent., in the Group's other income in 2025 compared to 2024 principally reflected an AED 40 million gain on the divestment of the Group's UAE WtE portfolio (Sharjah Waste to Energy Company LLC, Sharjah Waste to Energy Plant Maintenance LLC and Emirates Waste to Energy Company LLC) to Tadweer Group, liquidated damages of AED 13 million, insurance and indemnity claims of AED 15 million and gains on the disposal of property, plant and equipment and other assets of AED 12 million. See "*Principal factors affecting results of operations—Changes in the Group's other income*" above.

The decrease of AED 108 million, or 65.4 per cent., in the Group's other income in 2024 compared to 2023 principally reflected the receipt of dividends amounting to AED 99 million from the Dudgeon offshore wind project company which were recognised in other income as the amount of the dividend was in excess of the carrying amount of the Dudgeon offshore wind project company, see "*Principal factors affecting results of operations—Changes in the Group's other income*" above.

General and administrative expenses

The Group's general and administrative expenses amounted to AED 631 million in the first six months of 2026 compared to AED 577 million in the first six months of 2025 and amounted to AED 1,105 million in the year ended 2025 compared to AED 809 million in 2024 and AED 568 million in 2023.

The increase of AED 54 million, or 9.4 per cent., in general and administrative expenses in the first six months of 2026 compared to the first six months of 2025 was principally driven by an AED 37 million, or 11.3 per cent., increase in staff costs, reflecting the continued growth in headcount to support the Group's expanding business and geographic footprint, together with an AED 22 million increase in professional services expenditure and an AED 22 million increase in depreciation of property, plant and equipment charged to general and administrative expenses. These increases were partly offset by an AED 29 million, or 70.8 per cent., decrease in taxes and licenses.

The increase of AED 296 million, or 36.6 per cent., in general and administrative expenses in 2025 compared to 2024 was driven by:

- AED 198 million, or 44.7 per cent., increase in staff costs due to a higher number of employees to cater to growing business needs, including expansion into new countries, and an increase in bonus provision and staff allowances; and
- higher expenditure on advertising, publicity and events (2025: AED 186 million compared to 2024: AED 104 million), professional services (2025: AED 106 million compared to 2024: AED 70 million), taxes and licenses (2025: AED 64 million compared to 2024: AED 19 million), which was driven by the significant business and geographic expansions noted above.

In addition, general and administrative expenses in 2025 included a reversal on a provision for expected credit losses of AED 73 million and AED 114 million charged as expenses incurred in relation to Government grants (2024: AED 62 million).

The increase of AED 241 million, or 42.50 per cent., in general and administrative expenses in 2024 compared to 2023 was principally driven by an increase in staff costs and expected credit losses of AED 128 million and AED 55 million, respectively.

Project expenses

The Group's project expenses amounted to AED 76 million in the first six months of 2026 compared to AED 91 million in the first six months of 2025 and amounted to AED 196 million, AED 140 million and AED 144 million in the years ended 2025, 2024 and 2023, respectively.

The decrease of AED 15 million, or 16.7 per cent., in project expenses in the first six months of 2026 compared to the first six months of 2025 principally reflected the lower volume of merger and acquisition activities and related costs for project companies.

The increase of AED 56 million, or 40.4 per cent., in project expenses in 2025 compared to 2024 principally reflected an increase in the number of projects under development while the change in project expenses in 2024 compared to 2023 remained relatively flat (with a slight decrease of AED 4 million, or 2.8 per cent. in 2024), reflecting the Group's continued growth from its M&A programme throughout that period.

Share of results of equity accounted investees, net

The Group's share of the results of its equity-accounted investees, net amounted to a profit of AED 524 million in the first six months of 2026 compared to a profit of AED 326 million in the first six months of 2025.

The Group's associates and joint ventures (together referred to as equity-accounted investees) principally comprise its project companies (or companies that own interests in its project companies) that are not accounted as subsidiaries or joint operations.

In 2025, the Group's share of the results of its equity-accounted investees amounted to a profit of AED 680 million. In 2024, the Group's share of the results of its equity-accounted investees amounted to a profit of AED

520 million. In 2023, the Group's share of the results of its equity-accounted investees amounted to a share of loss of AED 48 million.

Movements in the profit or loss of the Group's equity-accounted project companies that operate solar or wind power plants typically reflect variations in weather that impact their production of electricity from period to period as well as various other significant factors including accounting policies and the stage in a project's lifecycle (for example, under construction or operational).

Impairment loss on associates and joint ventures

The Group did not recognise any impairment on its equity-accounted investees in the first six months of 2026 and 2025 and in the year ended 2025.

In 2024, the Group recognised impairment of AED 230 million on its investments in associates and joint ventures. AED 160 million of additional impairment was charged against Dumat Al Jandal Wind Energy Company LLC, an onshore wind energy project in Saudi Arabia which the Group had impaired in 2023 as a result of delays, cost overruns and a reduction in production forecast due to lower overall wind levels, with the additional impairment in 2024 being recognised on payment of a recourse equity bridge loan in respect of the Group's additional investment. AED 70 million impairment was charged against the DEWA 3 solar PV project in the UAE which sustained physical damage during the heaviest rainfall recorded in the UAE in 75 years in April 2024.

In 2023, the Group recognised impairment of AED 183 million on its investments in associates and joint ventures. AED 150 million impairment was charged against Masdar Blue Palm Holdings LLC ("**Blue Palm Holdings**") which holds the Group's interest in four solar projects (Maverick 1 solar PV, Maverick 4 solar PV, Desert Harvest 1 solar PV, Desert Harvest 2 solar PV plus BESS) and two wind projects (Coyote onshore wind and Las Majadas onshore wind), AED 147 million impairment was charged against East Rockingham Holdco Pty Ltd in connection with the East Rockingham WtE project that was under construction at the time (and in which the Group has since divested its interest) and AED 33 million impairment was charged against Dumat Al Jandal Wind Energy Company LLC, with the investments in the East Rockingham and Dumat Al Jandal entities being fully impaired. Also in 2023, the Group reversed AED 147 million impairment losses previously charged against Rocksprings Val Verde Wind LLC.

Changes in fair value of financial assets carried at fair value through profit or loss (FVTPL)

In the first six months of 2026, the Group recorded AED 19 million negative change in the fair value of its financial assets carried at FVTPL, comprising its unquoted investment in the Zouk Charging Infrastructure Investment Fund (the "**Skyfall Fund**"), which invests in electric vehicle charging infrastructure, and its equity holding in National Bank of Greece which was acquired in 2024 as part of the Terna Energy acquisition. This compared to an AED 7 million positive change in the first six months of 2025. The Skyfall Fund and the National Bank of Greece holding are fair valued by reference inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

In 2025, the Group recorded an AED 48 million positive change in the fair value of its financial assets carried at FVTPL, comprising its unquoted investment in the Skyfall Fund and its equity holding in National Bank of Greece, as described above.

In 2024, the Group recorded an AED 1 million negative change in the fair value of its financial assets carried at FVTPL, being its unquoted investment in the Skyfall Fund and its equity holding in National Bank of Greece, as described above.

In 2023, the Group recorded an AED 2 million negative change in the fair value of its unquoted investment in the Skyfall Fund which was the Group's only financial asset carried at FVTPL in 2023.

Change in fair value of derivatives

In the first six months of 2026, the Group recorded a gain of AED 4 million on the change in fair value of derivatives, compared to AED 15 million in the first six months of 2025. The Group's change in fair value of derivatives in 2025 amounted to gains of AED 38 million compared to AED 13 million in 2024 and AED 5 million in 2023. The Group's project companies enter into interest rate swaps to hedge their borrowings, and from time to time Masdar enters into short-term interest rate swaps (pre-hedges) to mitigate interest rate exposure between the time that the PPA is signed and the financial close of non-recourse financing in relation to certain greenfield projects. The changes in fair value of derivatives reflect movements in interest rates over each period which impact the fair valuation of the ineffective portion of the derivatives entered into by consolidated project companies and the pre-hedge derivatives entered into by Masdar.

In addition to interest rate risk, the Group uses derivative instruments to manage commodity price risk in Europe in respect of the electricity generated by the Group's projects. Following their respective acquisitions, Terna Energy and Saeta each employs a hedging strategy using futures and forward contracts to manage their exposure to commodity price risk, and these price derivatives are designated as cash flow hedges. As at 31 December 2025, the notional volumes covered by these price derivatives amounted to 201.5 GWh in respect of Terna Energy (2024: 176.5 GWh) and 727 GWh in respect of Saeta (2024: 505 GWh). The effective portion of changes in the fair value of these price derivatives is recognised in other comprehensive income, while the ineffective portion, together with changes in the fair value of price derivatives that are not designated as hedging instruments, is recognised in the change in fair value of derivatives in profit or loss.

Finance income and finance expense

The Group's finance income comprises interest income from fixed deposits and loans made by it to related parties. The Group's finance expense comprises its interest expense on borrowings, bank charges and interest on lease liabilities.

The table below shows the breakdown of the Group's finance income and finance expense for the six months ended 30 June 2026 and 2025 and for the years ended 31 December 2025, 2024 and 2023.

	Six months ended 30 June		Year ended 31 December		
	2026	2025	2025	2024	2023
			(AED thousand)		
Finance income	727,639	108,042	687,630	(1,053,160)	(2,506,976)
Finance income					
Interest income from fixed deposits.....	50,512	48,440	123,980	73,065	29,382
Interest income from loans to related parties .	93,018	62,530	186,303	150,669	68,240
	143,530	110,970	310,283	223,734	97,622
Finance expense					
Interest expense on borrowings	647,362	602,768	1,240,493	545,915	167,192
Bank charges	17,472	21,990	48,911	33,013	9,883
Amortisation of deferred financing cost	35,566	10,458	75,620	39,796	14,776
(Reversal of) unwinding of deferred consideration.....	(28,269)	21,783	—	—	—
Interest expense on lease liabilities.....	16,888	12,011	31,651	15,166	13,590
Accretion of decommissioning liability	5,933	4,285	14,945	4,068	2,620
	695,012	673,295	1,411,620	637,958	208,061

Six months ended 30 June		Year ended 31 December		
2026	2025	2025	2024	2023
		(AED thousand)		

Six months 2026 and 2025 compared

The decrease of AED 11 million, or 1.9 per cent., in net finance expense in the first half of 2026 compared to the first half of 2025 principally reflected an AED 33 million, or 29.3 per cent., increase in finance income (driven by an AED 30 million increase in interest income on the Group's loans to related parties, reflecting the continued growth in shareholder loans provided to the Group's equity-accounted investees), partly offset by an AED 22 million, or 3.2 per cent., increase in finance expense.

The AED 22 million increase in finance expense principally reflected (i) an AED 45 million, or 7.4 per cent., increase in interest expense on borrowings, reflecting a full six months of interest on the U.S.\$1 billion Notes issued under the Programme in May 2025 (compared to only part of the first half of 2025), higher drawings under Masdar's bridge facility for the RTC Project (AED 2,097 million outstanding as at 30 June 2026, compared to AED 551 million as at 31 December 2025) and continuing drawdowns on the Group's Central Asian consolidated project financings, partly offset by the impact of the transition of some of the Group's CIS projects into commercial operation and the associated commencement of scheduled amortisation payments; and (ii) an AED 25 million increase in amortisation of deferred financing costs. The impacts of (i) and (ii) were partly offset by an AED 50 million favourable swing in the unwinding of deferred consideration (from a charge of AED 22 million in the first half of 2025 to a reversal of AED 28 million in the first half of 2026 in respect of the revision to the consideration structure for the Group's interest in the Dogger Bank South project companies).

Separately, the Group recorded a net foreign exchange loss of AED 22 million in the first half of 2026, compared to a net foreign exchange gain of AED 67 million in the first half of 2025, representing a negative swing of AED 89 million principally reflecting movements in the AED / euro and AED / pounds sterling exchange rates on the Group's euro- and pounds sterling-denominated monetary items.

Year ended 2025 and 2024 compared

The AED 687 million, or 165.9 per cent., increase in net finance expense in 2025 compared to 2024 principally reflected an AED 774 million, or 121.3 per cent., increase in finance expense, partly offset by an AED 87 million, or 38.7 per cent., increase in finance income. In addition, the Group recorded a net foreign exchange gain of AED 60 million in 2025, compared to a net foreign exchange loss of AED 18 million in 2024, representing a positive swing of AED 78 million.

The AED 774 million increase in finance expense principally reflected an AED 695 million increase in interest expense on interest-bearing loans and borrowings, from AED 546 million in 2024 to AED 1,240 million in 2025, due to: (i) higher interest expense on the Group's consolidated non-recourse project financings; (ii) higher interest expense on the non-recourse debt of Terna Energy and Saeta following the first full year of their consolidation; (iii) higher interest expense on the Group's green bonds, reflecting a full year of interest on the two U.S.\$500 million Notes issued under the Programme in July 2024 and interest from May 2025 on the two U.S.\$500 million Notes issued under the Programme in May 2025; and (iv) higher interest expense on the Group's CIS non-recourse project financings, reflecting continuing drawdowns during construction, partly offset by the impact of the transition of the Zarafshan onshore wind, Jizzakh solar PV, Samarkand solar PV and Bukhara solar PV plus BESS projects into commercial operation during 2025 and the associated commencement of scheduled amortisation payments. The balance of the increase reflected higher amortisation

of deferred financing costs (AED 36 million), interest expense on lease liabilities (AED 16 million), bank charges (AED 16 million) and accretion of decommissioning liability (AED 11 million).

The AED 87 million increase in finance income principally reflected higher interest income on the Group's fixed deposits and loans to related parties.

The AED 78 million positive swing in net foreign exchange gains/(losses) principally reflected favourable movements in the AED / euro exchange rate on the Group's euro-denominated cash balances, short-term receivables and other monetary items.

Year ended 2024 and 2023 compared

The AED 304 million, or 275.1 per cent., increase in net finance expense in 2024 compared to 2023 principally reflected a material increase in finance expense, driven by: (i) higher interest expense on the Group's outstanding green bonds following the issuance of Notes issued under the Programme in July 2024, (ii) higher interest expense on the Group's CIS non-recourse project financings reflecting continuing drawdowns on the Group's Uzbekistan projects under construction, and (iii) approximately one month of consolidated interest expense on Terna Energy's non-recourse debt following the Terna Energy acquisition in November 2024.

This increase was partly offset by an increase in finance income, principally reflecting higher interest income earned on the Group's fixed deposits and loans to related parties, and a decrease from a net foreign exchange loss of AED 35 million in 2023 to a loss of AED 18 million in 2024, principally driven by movements in the AED / euro exchange rate on the Group's growing euro-denominated exposure.

Foreign exchange income/(loss), net

The Group recorded a net foreign exchange loss of AED 22 million in the first six months of 2026 compared to a net foreign exchange gain of AED 67 million in the first six months of 2025, and a net foreign exchange gain of AED 60 million in 2025 compared to a net foreign exchange loss of AED 18 million in 2024 and a net foreign exchange loss of AED 35 million in 2023. These amounts principally reflect the retranslation of the Group's euro- and pounds sterling-denominated monetary items (including cash balances, short-term receivables and other working capital balances) into dirham at each period end, and accordingly fluctuate from period to period with movements in the AED / euro and AED / pounds sterling exchange rates. The AED 89 million negative swing in the first six months of 2026 compared to the first six months of 2025 principally reflected adverse movements in the AED / euro and AED / pounds sterling exchange rates on the Group's euro- and pounds sterling-denominated monetary items during the period. The AED 78 million positive swing in 2025 compared to 2024 principally reflected favourable movements in the AED / euro exchange rate on the Group's euro-denominated cash balances, short-term receivables and other monetary items, while the AED 17 million reduction in the net foreign exchange loss in 2024 compared to 2023 principally reflected movements in the AED / euro exchange rate on the Group's growing euro-denominated exposure.

Profit before tax

Reflecting the above factors, the Group's profit before tax was AED 497 million in the first six months of 2026 compared to AED 57 million in the first six months of 2025 and was AED 537 million in 2025 compared to AED 553 million in 2024 and AED 9 million in 2023. This reflects an increase of AED 440 million or 777.0 per cent. in the first half of 2026 compared to 2025, a decrease of AED 17 million or 3.0 per cent. in 2025 compared to 2024 and an increase of AED 544 million, or 5,772.5 per cent., in 2024 compared to 2023.

Income tax

The Group's income tax charge was AED 173 million in the first six months of 2026, AED 8 million in the first six months of 2025, AED 181 million in 2025, AED 141 million in 2024 and AED 54 million in 2023. The increase in income tax charge in the six months ended 30 June 2026 principally reflects the higher profit before

tax earned in the UAE during that period, associated with the development fee income and increasing contributions from consolidated entities operating in taxable jurisdictions outside the UAE, including entities in Europe.

Prior to 1 January 2024, the Group did not pay corporate tax on its UAE operations. However, on 3 October 2022, the UAE Ministry of Finance issued a Federal Decree Law to implement a new corporate tax regime in the UAE. This regime is applicable for financial years beginning on or after 1 June 2023 and accordingly impacted the Group's financial statements from 1 January 2024. Generally, UAE businesses are subject to a 9 per cent. corporate tax rate, although certain entities are either exempt or subject to a zero rate, depending on whether they satisfy the applicable conditions under the UAE tax law.

On 8 February 2025, the UAE Ministry of Finance announced the issuance of Cabinet Decision No. 142 of 2024 on the introduction of the Top-up Tax for Multinational Enterprises, providing details on the UAE Domestic Minimum Top-up Tax (the UAE DMTT). The UAE DMTT is a Pillar Two-aligned top-up tax applicable, for financial years beginning on or after 1 January 2025, to constituent entities of multinational groups with consolidated group revenue of at least EUR 750 million. The Group has performed an assessment of its potential exposure to Pillar Two legislation and DMTT for the year ended 31 December 2025 and considers such exposure to be immaterial for that period. See also "*Risk Factors—Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme—The Group's results of operations could be materially adversely affected by changes in tax-related matters*".

Profit/(loss) for the period

Reflecting the above factors, the Group's profit for the first six months of 2026 was AED 324 million compared to AED 49 million in the first six months of 2025 and a profit of AED 356 million in 2025 compared to AED 412 million in 2024 and a loss of AED 45 million in 2023. This reflects an increase of AED 275 million or 563.9 per cent. in the first half of 2026 compared to 2025, a decrease of AED 57 million or 13.7 per cent. in 2025 compared to 2024 and an increase of AED 457 million in 2024 compared to 2023.

Other comprehensive income/(loss) for the period, net of income tax

The Group's other comprehensive income for the period, net of income tax, relates changes in fair value of derivatives, to movements in its share of other comprehensive income from equity accounted investees and foreign currency translation differences for foreign operations. These factors together resulted in a loss of AED 265 million and an income of AED 1,738 million for the first six months ended 30 June 2026 and 2025, respectively, and income of AED 1,946 million in 2025, a loss of AED 444 million in 2024 and income of AED 22 million in 2023.

Total comprehensive income/(loss) for the period

Reflecting the above factors, the Group's total comprehensive income for the first six months ended 30 June 2026 and 2025 was AED 59 million and AED 1,786 million, respectively, and the Group's total comprehensive income for the year 2025 was AED 2,302 million compared to a loss for the year of AED 31 million in 2024 and a loss for the year of AED 23 million in 2023. This reflects a decrease of AED 1,727 million or 96.7 per cent. in the first half of 2026 compared to 2025, an increase of AED 2,333 million in 2025 compared to 2024 and a decrease of AED 8 million in 2024 compared to 2023.

LIQUIDITY AND CAPITAL RESOURCES

Overview

The Group's principal cash requirements are to meet its operating and development expenditures, to fund its investments in new projects through consolidated entities and equity-accounted investees and to pay principal and interest on its corporate borrowings.

The Group funds these cash requirements principally through capital contributions from its shareholders, cash distributions from its subsidiaries, joint operation and equity-accounted investees, capital recycling, refinancing proceeds, finance income received, and the proceeds of corporate borrowings. Funding to meet the capital expenditures of the Group's new greenfield projects is sourced from non-recourse debt financing and equity infusions in the form of share capital and shareholder loans.

The Group has incurred indebtedness both at Masdar and at its consolidated subsidiaries, joint operation and equity-accounted investees for the funding of a significant portion of its project companies' capital expenditures, with the latter principally in the form of non-recourse project financing. The Group's non-recourse project financing indebtedness typically contains covenants, including debt service cover ratio covenants, which prevent or restrict distributions to Masdar unless the terms of the covenants are met. As a result, the availability of Group operating cash flow to Masdar may be limited.

Cash

As at 30 June 2026 and 31 December 2025, the Group had total cash of AED 8,132 million and AED 7,700 million, respectively. This principally comprised a combination of cash balances with banks and term deposits.

The table below shows a breakdown of the Group's total cash, including cash held in term deposits (referred to as short-term deposits in note 25 to the 2024 Financial Statements) as at 30 June 2026 and 2025 and as at 31 December 2025, 2024 and 2023.

	As at 30 June		As at 31 December		
	2026	2025	2025	2024	2023
			(AED million)		
Non-discretionary cash					
Special projects.....	799	86	571	323	285
Zayed Sustainability Prize	109	1	106	13	93
COP28 ⁽¹⁾	4	405	—	77	180
IRENA ⁽²⁾	9	29	29	42	28
STC and MRS ⁽³⁾	1,322	17	332	122	119
Other non-discretionary cash	2,439	2,456	3,259	3,905	522
Discretionary cash					
Discretionary cash held in Group current accounts and short-term fixed deposits	3,449	3,542	3,402	2,805	1,463
Total	8,131	6,536	7,699	7,287	2,690

Notes:

- (1) These funds were received specifically for a COP28 project which the Group is managing on behalf of the COP28 organising committee.
- (2) These funds were received specifically for an International Renewable Energy Agency ("IRENA") project which the Group is managing on behalf of the UAE Liaison Office to IRENA.
- (3) Source Trading Company ("STC") and Masdar Renewables Sourcing ("MRS") are wholly owned subsidiaries whose activities involve the procurement of critical equipment, including solar PV modules, BESS and wind turbines, directly from approved OEMs, for the Group's projects.

In the six months ended 30 June 2026 and the year ended 31 December 2025, the Group's consolidated and equity-accounted projects, and Masdar itself, generated operating cash inflows of AED 948 million and AED

2,218 million, respectively, which are defined as the sum of (i) distributions from the Group's project companies (including dividends and principal and interest paid on shareholder loans from project companies); (ii) technical and other management fees and development revenues, including from special projects; (iii) cash generated by monetisation activities, including project refinancings and/or disposals of the Group's investments; (iv) net proceeds of financial risk management activities, including pre-hedging; and (v) net proceeds of carbon credit sales in all cases received by the Group into the unencumbered bank accounts of Masdar and a ring-fenced number of the Group's wholly owned subsidiaries, in each case as derived from management's records. The table below shows a breakdown of the Group's operating cash inflow by geographic region for the six months ended 30 June 2026 and 2025 and for the years ended 31 December 2025, 2024 and 2023.

	Six months ended 30 June		Year ended 31 December		
	2026	2025	2025	2024	2023
			(AED million)		
Operating cash inflow					
UAE.....	658	376	736	1,098	270
Europe	206	108	411	2,019 ⁽¹⁾	307
USA.....	30	56	107	97	44
MENA	54	225	508	164	50
CIS.....	0	54	131	123	284
APAC	0	0	66	56	13
Africa.....	0	0	0	0	0
Monetisations ⁽²⁾	0	0	259	0	267
Total.....	948	818	2,218	3,557	1,235

Notes:

- (1) The AED 2,019 million of cash distribution attributed to Europe in 2024 includes the one-off repatriation of AED 1,580 million from the proceeds of the EUR 488 million non-recourse project financing of the Group's minority interest stake (49 per cent.) in the Baltic Eagle offshore wind project, which closed in March 2024.
- (2) Monetisations include proceeds from (i) the sale of the Group's entire 50 per cent. interest in Sharjah waste-to-energy project (UAE) in 2025 (AED 259 million), and (ii) the sale of the Group's entire 20 per cent. interest in Hero Future Energies (India) in 2023 (AED 267 million).

The Group did not make any payments to its shareholders in the form of dividends or other distributions, in cash or in kind, during the six months ended 30 June 2026 or any of 2025, 2024 or 2023.

Historically, the Group has requested and received capital contributions from its shareholders in connection with significant investments. This additional capital contribution has been provided in the form of interest-free shareholder loans which carry no repayment obligations. In the six months ended 30 June 2026 and in the years ended 31 December 2025, 2024 and 2023 the Group received additional capital contribution in the amount of AED 2,134 million, AED 1,517 million, AED 18,022 million and AED 3,309 million, respectively, totalling AED 24,982 million.

The Group received additional capital contribution in connection with new investments totalling AED 3,446 million in August 2026.

Liquidity management

The Group's approach to managing its liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. The Group aims to ensure that it has sufficient cash and liquid assets on demand, including through available revolving credit facilities ("RCFs"), to meet its expected operational expenses.

The Group generally employs a flexible funding strategy which allows it to deploy capital in a timely and efficient manner depending on certain variables, including, among other things, the investment being financed, the state of the financing markets, relevant macroeconomic conditions and the execution timing of other transactions being undertaken by the Group.

Masdar had two committed revolving credit facilities for general corporate and liquidity purposes, of U.S.\$200 million (AED 735 million) and AED 93 million, respectively, as at 30 June 2026. As at that same date, both of these facilities were fully undrawn and had maturity dates in December 2026. However, in August 2026, Masdar extended and upsized the U.S.\$200 million RCF to U.S.\$300 million until August 2031 with a consortium of 25 international banks.

Group entities maintain other committed revolving and working capital facilities, including a EUR 200 million (AED 856 million) unsecured RCF raised by Saeta in August 2025 with a syndicate of international banks for working capital and capital expenditure purposes. This facility has an initial maturity of 6 August 2028, with extension options up to August 2030. As at 31 December 2025, AED 184 million (EUR 43 million) had been utilised under this facility, and as at 30 June 2026 there was AED 62 million (EUR 15 million) of loans outstanding. The Group's outstanding indebtedness as of 30 June 2026 also included AED 160 million borrowed under a U.S. dollar-denominated revolving Value Added Tax ("VAT") facility maintained by the RTC Project as part of its wider non-recourse project financing.

In addition, Masdar has raised the following short-term bridge facilities across the periods under review:

- in the first quarter of 2023, Masdar raised a U.S.\$500 million bridge-to-bond facility, which was drawn to fund Eligible Green Projects ahead of its July 2023 issuance of Notes under the Programme (the 2023 Green Notes), following which the facility was repaid in full using a portion of that issuance;
- in the fourth quarter of 2023, Masdar raised a U.S.\$500 million bridge-to-bond facility, which was undrawn as at 31 December 2023 and, during 2024, was drawn to fund Eligible Green Projects ahead of the July 2024 issuance of Notes under the Programme (the 2024 Green Notes), following which the facility was repaid in full using a portion of the proceeds of that issuance;
- in the first quarter of 2025, Masdar raised a U.S.\$250 million bridge-to-bond facility, which was drawn to fund Eligible Green Projects ahead of the May 2025 issuance of Notes under the Programme (the 2025 Green Notes), following which the facility was repaid in full using a portion of the proceeds of that issuance; and
- in 2025, Masdar raised a U.S.\$600 million bridge facility to fund a portion of the equity contributions in respect of the RTC Project, of which AED 2,097 million (approximately U.S.\$570 million) remained outstanding as at 30 June 2026 (and which Masdar repaid on its maturity date on 3 September 2026 using the proceeds of additional capital contribution received in August 2026).

The Group anticipates that its investments and overheads will continue to be met by a combination of cash distributions generated from the portfolio, capital contributions from its shareholders (if required), additional non-recourse project finance debt, RCFs and, where appropriate, capital recycling through select and targeted asset monetisations.

Subject to the approval of Masdar's Board, Masdar may, from time to time, pay dividends to its shareholders.

Cash flow

The table below summarises the Group's consolidated statement of cash flows data for the six months ended 30 June 2026 and 2025 and for the years ended 31 December 2025, 2024 and 2023.

	Six months ended 30 June		Year ended 31 December		
	2026	2025	2025	2024 ⁽¹⁾	2023
	(AED thousand)				
Operating cash flows before changes in working capital	727,639	108,042	687,630	(1,053,160)	(2,506,976)
Working capital adjustments.....	(72,253)	(21,820)	363,691	(1,297,246)	6,315
Income tax paid	(94,398)	(38,098)	(248,475)	(101,379)	(24,805)
Employees' end of service benefit paid	(1,741)	(9,834)	(16,347)	(5,858)	(316)
Net cash (used in)/generated from operating activities.....	(795,205)	233,580	1,195,798	(2,214,961)	(2,498,833)
Net cash used in investing activities	(5,944,250)	(2,508,173)	(4,745,661)	(23,159,033)	(5,121,444)
Net cash generated from financing activities ..	5,612,157	2,700,548	4,335,725	28,969,053	6,970,599
Net increase/(decrease) in cash and cash equivalents.....	463,112	425,955	785,862	3,595,059	(649,678)
Cash and cash equivalents on 1 January ⁽²⁾	7,497,831	6,453,074	6,453,074	2,690,120	3,150,649
Net foreign exchange difference	(54,732)	148,005	258,895	167,895	(21,337)
Cash and cash equivalents at 30 June/31 December⁽²⁾	7,906,211	7,027,034	7,497,831	6,453,074	2,479,634

Notes:

- (1) These figures are derived from the comparative information for 2024 in the 2025 Financial Statements. See "Selected Financial Information—Consolidated Statement of Comprehensive Income Data".
- (2) Closing 2023 and opening 2024 cash balances differ as a result of reclassifications for the financial information for the year ended 31 December 2024 as presented in the 2025 Financial Statements. See "Comparability of Financial Information".

Cash flows from operating activities before changes in working capital

The Group's operating cash flow before changes in working capital was AED 728 million and AED 108 million in the six months ended 30 June 2026 and 2025, respectively, and was AED 688 million, AED (1,053) million and AED (2,507) million in the years ended 31 December 2025, 2024 and 2023, respectively. This comprises the Group's profit before tax for the year adjusted to reflect non-cash items. The principal adjustments in each of the periods under review relate to depreciation of property, plant and equipment and right-of-use assets, amortisations and write off of intangible assets, share of results of equity-accounted investees and impairment losses on associates and joint ventures. Other adjustments include changes in fair value of financial assets and derivatives, provisions (and reversals thereof) for expected credit losses, finance expense and income and dividend income (in 2023).

The AED 620 million increase in the first six months of 2026 compared to the first six months of 2025 principally reflected: (i) higher gross profit from the Group's consolidated operations, including construction activity on the RTC Project and higher renewable power generation revenue from Terna Energy and the London Array offshore wind project (up AED 133 million to AED 1,233 million); and (ii) a smaller deduction for non-

cash revenue from operating financial assets (AED 272 million compared to AED 580 million). This was partly offset by higher staff costs and professional services fees.

The AED 1,741 million increase in 2025 compared to 2024 principally reflected: (i) an AED 1,727 million increase in renewable power generation revenue, mainly from the first full year of Terna Energy and Saeta, partly offset by lower development fee and trading income; and (ii) an AED 1,044 million decrease in construction costs on the Group's CIS projects as construction was completed. These construction costs are paid in cash, while the related concession revenue is non-cash and is therefore deducted (AED 944 million in 2025 compared to AED 2,029 million in 2024). These factors were partly offset by higher O&M and staff costs.

The AED 1,454 million increase in 2024 compared to 2023 principally reflected: (i) an AED 925 million decrease in construction costs on the Group's CIS projects as they approached completion; and (ii) higher development fee income (AED 393 million in 2024 compared to AED 33 million in 2023), trading income (AED 371 million in 2024 compared to AED 159 million in 2023) and renewable power generation revenue (AED 583 million in 2024 compared to AED 443 million in 2023). This was partly offset by higher staff costs.

Changes in working capital

Changes in working capital relate principally to trade and other receivables, trade and other payables, changes in amounts due to or from related parties and, in the case of the Group's consolidated IFRIC 12 projects, movements in operating financial assets (referred to as 'contract assets' in 2023). The Group's net changes in working capital were AED (72) million and AED (22) million in the six months ended 30 June 2026 and 2025, respectively, and AED 364 million, AED (1,297) million and AED 6 million in the years ended 31 December 2025, 2024 and 2023.

The AED 50 million negative movement in working capital in the first six months of 2026 principally reflected (i) a build-up of trade and other receivables and trade and other payables in respect of the Group's consolidated IFRIC 12 projects, driven by the commencement of construction activity on the RTC Project in the UAE, which reversed the positive working-capital contribution recorded in the first half of 2025 as some of the Group's CIS projects completed construction and transitioned into commercial operation; and (ii) movements in amounts due to and from related parties, principally reflecting the timing of settlement of intercompany balances with the Group's project companies.

The AED 1,661 million movement in 2025 principally reflected (i) the first full-year impact of the consolidation of Terna Energy and Saeta's operational working capital balances (having been consolidated from November 2024 and December 2024, respectively), each of which brought incremental trade and other receivables and trade and other payables balances into the consolidated Group; (ii) movements in operating financial assets in respect of the Group's CIS projects and the negative working capital impact recorded during the construction phase of these projects as they move into commercial operation; and (iii) movements in amounts due to and from related parties, principally reflecting the timing of settlement of intercompany balances with the Group's project companies.

The AED 1,303 million movement in working capital in 2024 principally reflected a partial reversal of the 2023 contract-asset build-up as some of the Group's CIS projects approached commercial operation, together with the initial working-capital impact of the Saeta consolidation from December 2024. The 2024 working capital movement reflects the reclassification between trade and other receivables and cash and cash equivalents made in the 2025 Financial Statements and is therefore not directly comparable with 2023. See "*Principal factors affecting results of operations—Comparability of financial information*" above.

Cash flows used in investing activities

The Group's net cash used in investing activities in the six months ended 30 June 2026 and 2025 amounted to AED 5,944 million and AED 2,508 million, respectively. The Group's net cash used in investing activities in 2025 was AED 4,746 million (2024: AED 23,159 million used; 2023: AED 5,121 million used).

In the first six months of 2026, the principal investing cash outflows were (i) AED 1,116 million in respect of the purchase of property, plant and equipment, principally reflecting the commencement of construction expenditure on the RTC Project in the UAE and continuing capital expenditure at the Terna Energy and Saeta platforms; (ii) AED 2,969 million in respect of additions to intangible assets; (iii) AED 1,910 million in respect of incremental investments in equity-accounted investees, principally in respect of the Dogger Bank South and East Anglia THREE project companies; and (iv) AED 391 million in loans provided to related parties (principally to the Group's equity-accounted investees). The principal investing cash inflows in the first six months of 2026 were AED 311 million in dividends received from equity-accounted investees and proceeds from loan to related parties of AED 91 million.

In 2025, the principal investing cash outflows were (i) AED 1,032 million in respect of the Group's acquisition of new equity-accounted investees, comprising the Group's 50 per cent. acquisition of East Anglia Three Holdings Limited (which completed on 17 July 2025 for a total consideration of AED 249 million) and the Group's 49.99 per cent. acquisition of four operational solar PV plants from EGPE (which completed on 2 October 2025 for a consideration of AED 783 million); (ii) AED 2,315 million in respect of additional capital contributions by the Group to its existing equity-accounted investees, principally Dogger Bank South (AED 1,060 million), Terra-Gen (AED 613 million), the Baltic Eagle offshore wind project (AED 324 million), Masdar Green Hydrogen (AED 48 million), Dumat Al Jandal (AED 166 million), Infinity Power Holdings (AED 84 million), Dudgeon Extension (AED 37 million) and Blue Palm Holdings (AED 19 million); (iii) AED 1,214 million in respect of the Group's all-cash mandatory tender offer and squeeze-out process to complete the acquisition of Terna Energy (following the acquisition of 87 per cent. from GEK Terna S.A. and other shareholders in November 2024); (iv) AED 1,222 million in respect of the purchase of property, plant and equipment, principally reflecting continuing capital expenditure at the Group's CIS projects and the Terna Energy and Saeta project companies; and (v) AED 893 million in loans provided to related parties (principally to the Group's equity-accounted investees). The principal investing cash inflows in 2025 were (i) AED 951 million in dividends received from equity-accounted investees, and (ii) AED 259 million from the divestment of the Group's interests in Sharjah WtE to Tadweer Group, which closed on 1 December 2025 for aggregate consideration of AED 259 million (generating a gain on disposal of AED 40 million).

In 2024, the principal investing cash outflows were driven by the Group's substantial M&A programme completed during the year, which included (i) AED 2,393 million in respect of the Group's acquisition of a 49 per cent. interest in Dogger Bank South (which completed on 29 February 2024); (ii) AED 5,505 million in respect of the Group's 50 per cent. acquisition of Terra-Gen (which completed on 30 September 2024); (iii) AED 7,932 million in respect of the Group's 87 per cent. acquisition of Terna Energy (which completed on 28 November 2024); (iv) AED 2,655 million in respect of the Group's 100 per cent. acquisition of Saeta (which completed on 20 December 2024); and (v) AED 3,288 million in respect of the Group's initial 49.99 per cent. acquisition of EGPE assets (which completed on 23 December 2024). The principal investing cash inflows in 2024 were AED 506 million in dividends received from equity-accounted investees.

Cash flows from financing activities

The Group's net cash generated in financing activities in the six months ended 30 June 2026 and 2025 amounted to AED 5,612 million and AED 2,701 million, respectively. The Group's net cash generated from financing activities in 2025 was AED 4,336 million compared to AED 28,969 million in 2024 and AED 6,971 million in 2023.

The Group's financing activities comprise borrowing and the repayment of borrowings (both at Masdar and at the Group's consolidated project companies), the payment of finance expense, the repayment of lease liabilities, movements in funds from shareholders and, from 2024 onwards, the repayment of the Group's bridge-to-bond facilities from the proceeds of Notes issued under the Programme.

In 2025, the Group (i) received U.S.\$1 billion (AED 3,673 million) in gross proceeds from Notes issued under the Programme in May 2025, of which a portion was used to repay outstanding bridge facilities; (ii) raised a U.S.\$600 million bridge facility to fund the Group's equity contributions in respect of the RTC Project, of which AED 551 million was outstanding as at 31 December 2025; (iii) received shareholder contributions of AED 1,517 million; (iv) recorded net inflows from new consolidated project-level debt drawings (including at the CIS project companies, the Baltic Eagle offshore wind project and, following the Terna Energy acquisition, at the Terna Energy consolidated project companies), partly offset by scheduled principal repayments across the portfolio; and (v) paid finance expense and repaid lease liabilities in the ordinary course.

In 2024, the Group (i) received U.S.\$1 billion (AED 3,673 million) in gross proceeds from Notes issued under the Programme in July 2024, of which a portion was used to repay the U.S.\$500 million bridge-to-bond facility raised in the fourth quarter of 2023; (ii) received shareholder contributions of AED 18,022 million; (iii) drew down on new consolidated project-level debt at the CIS project companies and the Baltic Eagle offshore wind project; and (iv) paid finance expense and repaid lease liabilities in the ordinary course.

Borrowings

As at 30 June 2026, the Group's consolidated borrowings amounted to AED 33,672 million and comprised (i) revolving credit facilities (AED 221 million), (ii) the Green Notes (AED 10,025 million), and (iii) term loans (AED 23,426 million). The table below shows the breakdown of the Group's total interest-bearing loans and borrowings as at 30 June 2026 and 2025 and as at 31 December for each of 2025, 2024 and 2023.

	As at 30 June		As at 31 December		
	2026	2025	2025	2024	2023
			(AED million)		
Revolving credit facilities	221	—	184	459	—
Green Notes ⁽¹⁾	10,025	10,019	10,019	6,364	2,725
Term loans ⁽²⁾	23,426	18,980	19,703	17,148	3,662
Interest-bearing loans and borrowings	33,672	28,999	29,906	23,971	6,387

Notes:

- (1) This figure represents the gross carrying value of the Green Notes.
- (2) Term loans for the six months ended 30 June 2026 include AED 116 million outstanding under a non-recourse Islamic financing facility which together with conventional financing facilities forms part of the wider non-recourse project financing secured against the RTC Project, sharing in the same security and benefitting from the same seniority on a pari passu basis.

In the six months ended 30 June 2026, total borrowings increased by AED 3,766 million to AED 33,672 million as at 30 June 2026, from AED 29,906 million as at 31 December 2025. This increase was principally due to the non-recourse term loan borrowings raised by the project companies for the Group's RTC Project and drawings made under Masdar's U.S.\$600 million additional capital contribution bridge facility in connection with the RTC Project (which was fully repaid on its maturity date in September 2026).

The most significant increase occurred in the year ended 31 December 2024, when total borrowings increased by AED 17,584 million to AED 23,971 million in 2024, from AED 6,387 million in 2023. This increase was primarily attributable to the consolidation of the borrowings of Terna Energy and Saeta and their respective subsidiaries, following the Group's acquisition of these platforms in the second half of 2024.

Revolving credit facilities

As at 30 June 2026, the Group's RCFs borrowings amounted to AED 221 million, representing an increase of AED 38 million, from AED 184 million as at 31 December 2025. This increase reflects the partial repayment of drawings under Saeta's RCF, which reduced outstandings to AED 62 million, offset by drawings of AED 160 million under a U.S. dollar-denominated revolving VAT facility maintained by the RTC Project as part of its wider non-recourse project financing.

As at 31 December 2025, the Group's RCF borrowings amounted to AED 184 million, which was entirely attributable to drawings for general corporate purposes under a EUR 200 million senior unsecured RCF held by Saeta.

As at 31 December 2024, the Group's RCF borrowings amounted to AED 459 million as a result of a short-term drawing of U.S.\$125 million under Masdar's U.S.\$200 million committed RCF in the last quarter of 2024 to support the timely funding of payments in relation to the acquisition of Terna Energy. This drawing was fully repaid in January 2025.

As at 30 June 2026, RCFs represented approximately 0.7 per cent. of the Group's total loans and borrowings.

Green Notes

The Group has issued three green bonds under the Programme (each designated as "**Green Notes**" and used to finance Eligible Green Projects in accordance with the Group's Green Finance Framework): (i) on 25 July 2023, Masdar issued U.S.\$750 million 4.875 per cent. Notes due 2033 (the 2023 Green Notes), the Group's first issue of Notes under the Programme; (ii) on 15 July 2024, Masdar issued U.S.\$500 million 5.050 per cent. Notes due 2034 and U.S.\$500 million 5.063 per cent. Notes due 2029 (the 2024 Green Notes); and (iii) on 14 May 2025, Masdar issued U.S.\$500 million 4.949 per cent. Notes due 2030 and U.S.\$500 million 5.422 per cent. Notes due 2035 (the 2025 Green Notes), which for the first time included battery energy storage and green hydrogen as Eligible Green Project categories.

Borrowings related to the Green Notes increased from AED 2,725 million as at 31 December 2023 to AED 6,364 million as at 31 December 2024, an increase of AED 3,639 million following the July 2024 issuance of U.S.\$1 billion Notes under the Programme.

The balance increased by a further AED 3,655 million to AED 10,019 million as at 31 December 2025, following the May 2025 issuance of U.S.\$1 billion Notes under the Programme.

The balance subsequently increased to AED 10,025 million as at 30 June 2026. This increase of AED 6 million relates to the amortisation of deferred financing costs associated with the outstanding Green Notes under the Programme.

As at 30 June 2026, the balance of Green Notes represented approximately 29.8 per cent. of the Group's total loans and borrowings.

Term loans

Term loans were the principal driver of the increase in the Group's borrowings during the periods under review. The balance increased from AED 3,661 million as at 31 December 2023 to AED 17,148 million as at 31 December 2024, representing an increase of AED 13,487 million, principally due to the consolidation of

borrowings following the acquisitions of Terna Energy and Saeta, and the consolidation of a euro-denominated non-recourse financing raised by the Group against its 49.99 per cent. interest in the EGPE assets.

Term loans increased by a further AED 1,832 million from 31 December 2024 to AED 18,980 million as at 30 June 2025. This increase was primarily driven by foreign exchange movements of AED 1,602 million in connection with the Group's euro- and pounds sterling-denominated financings principally held by Terna Energy and Saeta and their respective subsidiaries, the EGPE project financing, and the financing of the Group's London Array offshore wind project, due to the strengthening of pounds sterling and euros against the Group's reporting currency. The remaining AED 230 million of the increase during the relevant period was the result of utilisations by (i) Saeta under its consolidated term loan facilities, and (ii) the Group's Bukhara solar PV plus BESS project under its non-recourse project financing.

Term loans increased by a further AED 723 million from 30 June 2025 to AED 19,703 million as at 31 December 2025. This increase was principally attributable to: (i) a AED 551 million drawdown under Masdar's U.S.\$600 million additional capital contribution bridge facility in connection with the RTC Project, entered into in September 2025 to fund equity contributions on the RTC Project; (ii) an upsizing and additional drawdown of AED 294 million against the Group's acquisition of a 49.99 per cent. interest in additional EGPE assets and related costs; and (iii) AED 164 million of amounts drawn under a non-recourse financing secured by the Group's Bilasovar solar PV project in Azerbaijan. These increases were partially offset by loan repayments made by Terna Energy in aggregate of approximately AED 280 million.

During the first half of 2026, there was a net increase in term loans of AED 3,607 million from 31 December 2025 to AED 23,310 million as at 30 June 2026 (or an increase of AED 3,723 million to AED 23,426 million, respectively, when accounting for drawings under the Islamic financing facility which is shown separately in the Financial Statements but forms part of the wider non-recourse financing for the RTC Project). This increase is principally attributable to drawings of AED 2,086 million under the non-recourse financing which forms part of the wider non-recourse financing for the RTC Project (or AED 2,202 million when accounting for drawings under the Islamic financing facility which is shown separately in the Financial Statements but forms part of the wider non-recourse financing for the RTC Project), AED 1,546 million of further drawings under Masdar's U.S.\$600 million additional capital contribution bridge facility in connection with the RTC Project (which was fully repaid on its maturity date in September 2026) and AED 406 million of further drawings under the Bilasovar solar PV project's non-recourse financing, less AED 431 million of other movements including drawings, repayments, capitalisation of deferred financing costs and foreign exchange movements on other consolidated term loan borrowings, mainly under Terna Energy, Saeta and the London Array offshore wind project.

As at 30 June 2026, term loans represented approximately 69.6 per cent. of the Group's total loans and borrowings.

Commitments and contingencies

Commitments

As at 30 June 2026, the Group had capital commitments of AED 9,682 million, together with a commitment to invest AED 66 million in financial investments, an AED 34 million share in the commitments of its equity-accounted investees and an AED 1 million share in the commitments of its joint operation. These commitments reflect amounts which the Group is legally committed to spend.

Contingencies

As at 30 June 2026, the Group had issued corporate guarantees of AED 5,108 million with respect to various corporate commitments, including an AED 312 million guarantee in respect of a U.S. dollar-denominated equity

bridge loan facility at Nur Navoi Solar Holding for the purposes of funding its equity commitments on the Nur Navoi solar PV project.

As at 30 June 2026, the Group has procured bank guarantees and letters of credit under a number of uncommitted trade finance facilities amounting to AED 10,512 million for various projects. These are typically bid bonds and performance bonds which step down or fall away over time as and when certain project development milestones are reached, but also include instruments of a more permanent nature including (i) standby letters of credit in lieu of cash-funded reserve accounts held by consolidated and equity-accounted project companies and (ii) bank guarantees to various beneficiaries which can be liquidated due to performance failures by project companies (for example, the failure of a project company to suitably decommission a plant at the end of its useful life).

RELATED PARTY TRANSACTIONS

The Group's principal related parties are the Government of Abu Dhabi and its departments and entities owned by it, the Group's associated companies, joint ventures, shareholders, directors and key management, management entities engaged by the Group, and entities controlled, jointly controlled or significantly influenced by any of these parties.

The Group's related parties balances include loans to its equity-accounted project companies, amounts due from related parties (including equity-accounted project companies), amounts due to related parties (principally the Group's direct and indirect shareholders), its cash and bank balances with banks controlled by the Government of Abu Dhabi, project advances and finance lease receivables.

In the six months ended 30 June 2026 and in the year ended 31 December 2025, Masdar incurred AED 37 million and AED 67 million, respectively, in salaries and other benefits to its key management personnel.

Further information on the Group's related party transactions is set out in note 13 to the Interim Financial Statements and in note 22 to the 2025 Financial Statements and the 2024 Financial Statements.

DISCLOSURES ABOUT FINANCIAL RISK MANAGEMENT

Masdar's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established a risk management committee, which is responsible for developing and monitoring the Group's risk management policies and reports regularly to the Board of Directors.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. These policies and the Group's risk management systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit, risk and compliance committee established by the Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. This committee is assisted in its oversight role by Masdar's internal audit department, which undertakes both regular and ad hoc reviews of risk management controls and procedures and reports the results to the audit committee.

Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to currency risk on its transactions and investments that are denominated in foreign currencies, primarily in euro and pounds sterling. Whilst the Group has significant exposure to the U.S. dollar, management does not believe that there is significant exposure to movements in the rate of exchange between the dirham and the U.S. dollar as this rate has been pegged since 1980. See, however, *“Risk factors—Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme—The operations of the Group could be adversely affected by currency movements and could further be impacted by changes in existing and new exchange rate controls and/or restrictions on transfer to foreign investors of proceeds from their investment”*. In addition, management does not believe that the Group has a significant exposure to any other currency risk.

For the year ended 31 December 2025, based on a sensitivity analysis to a 2 per cent. increase or decrease in the euro and pounds sterling exchange rates against the dirham, with all other variables held constant, the Group’s profit before tax and net equity for the year ended 31 December 2025 would have increased or decreased, as applicable, by AED 3 million (2024: AED 10 million). This sensitivity reflects the impact of changes in the fair value of monetary assets and liabilities (in the case of profit before tax) and changes in the exchange rate fluctuation reserve (in the case of equity). The Group’s exposure to foreign currency changes for all other currencies is not material.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group’s exposure to the risk of changes in market interest rates relates primarily to the Group’s variable rate borrowings.

If interest rates had been 15 basis points higher or lower and all other variables had been held constant, the Group’s profit for 2025 would have decreased or increased, respectively, by AED 10 million (2024: AED 11 million and 2023: AED 1 million). This reflects the fact that the Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings, with variable rate loans and borrowings substantially hedged against interest rate risk by virtue of interest rate swaps under which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. The fair value of these interest rate swaps is determined by discounting the future cash flows using the curves at the relevant reporting date and the credit risk inherent in the contract. The notional amounts of these swaps are disclosed in note 18 to the Interim Financial Statements and in note 33 to the 2025 Financial Statements and 2024 Financial Statements.

The Group’s borrowings at fixed rates of interest, in the form of the 2023 Green Notes, the 2024 Green Notes and the 2025 Green Notes, amounted to AED 10,025 million, equal to 30 per cent. of its total borrowings, at 30 June 2026.

The Group designates its interest rate swaps as cash flow hedging instruments under a cash flow hedge accounting model. Where such hedging is determined to be effective, any change in fair value is booked in other comprehensive income and does not affect profit or loss. In certain cases, the hedging has been determined to be ineffective and, in these cases, any change in fair value is booked through profit and loss.

Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises principally from the Group’s trade and other receivables and cash and bank balances, but is also present in due from related parties, loans to related parties and finance lease receivables.

The Group's policy is to deal only with creditworthy counterparties. The Group attempts to control credit risk by monitoring credit exposures and continually assessing the creditworthiness of third parties. Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks in the country of operation.

As at 30 June 2026, the Group assessed its maximum exposure to credit risk at AED 4,753 million trade and other receivables.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group ensures that it has sufficient cash and liquid assets on demand to meet its expected operational expenses; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. The Group maintains an adequate amount of its cash resources in bank and in short-term deposits.

The table below shows the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods as at 31 December 2025. The table is based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows and excludes the impact of netting arrangements. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

	As at 31 December 2025					
	Within one year	One to two years	Two to five years	More than five years	Total	Carrying amount
			(AED thousand)			
Interest bearing loans and borrowings	2,513,511	1,415,409	8,152,252	18,262,555	30,343,727	29,905,839
Due to related parties.....	101,269	—	—	—	101,269	101,269
Trade and other payables.....	1,131,543	—	—	—	1,131,543	1,131,543
Lease liabilities.....	94,714	245,445	216,125	437,513	993,797	874,428
	3,841,037	1,660,854	8,368,377	18,700,068	32,570,336	32,013,079

For further information on the Group's financial obligations, see note 35 to the 2025 Financial Statements.

DESCRIPTION OF THE GROUP

OVERVIEW

The Group is a global leader in renewable energy and is on track to become one of the largest companies of its kind in the world. Over the past 20 years, it has pioneered commercially viable solutions in clean energy and clean technology in the UAE and internationally. The Group is a leading developer and operator of utility-scale renewable energy projects with a presence in 28 countries and has a generation portfolio that covers solar, wind, energy storage systems, geothermal, and other interests in equipment procurement and operations and maintenance. As a pure-play renewable energy company, the Group invests to generate long-term financial returns while making a positive, lasting environmental and social impact.

As at 30 June 2026, the Group had ownership interests in 359 utility-scale renewable energy generation projects with an aggregate gross generation capacity of 69.1 GW and a proportionate share of the capacity of those projects of 40.6 GW, comprising:

- 243 operational projects with a gross generation capacity of 20,725 MW and a proportionate share of 9,750 MW;
- 33 under construction projects with a gross generation capacity of 21,112 MW and a proportionate share of 14,750 MW;
- 12 committed projects with a gross generation capacity of 7,525 MW and a proportionate share of 5,200 MW; and
- an advanced pipeline of 71 projects with a gross generation capacity of 19,704 MW and a proportionate share of 10,875 MW.

These projects are located in 28 countries across seven geographies, including:

- the UAE, which accounted for 23.5 per cent. of the Group's gross generation capacity (16,241 MW);
- Europe, which accounted for 23.9 per cent. of the Group's gross generation capacity (16,526 MW);
- the United States, which accounted for 21.3 per cent. of the Group's gross generation capacity (14,733 MW);
- the Middle East and North Africa region, excluding the UAE (MENA), which accounted for 16.9 per cent. of the Group's gross generation capacity (11,698 MW);
- the Commonwealth of Independent States region (CIS), which accounted for 7.2 per cent. of the Group's gross generation capacity (4,971 MW);
- the Asia Pacific region (APAC), which accounted for 3.7 per cent. of the Group's gross generation capacity (2,563 MW); and
- Africa (excluding North Africa), which accounted for 3.4 per cent. of the Group's gross generation capacity (2,333 MW).

The table below shows the breakdown of the Group's gross generation capacity as at 30 June 2026 by technology and geography, across different project development stages.

	Operational		Under Construction		Committed⁽¹⁾		Advanced Pipeline⁽²⁾		Total	
	<i>(No. of projects)</i>	<i>(MW)</i>	<i>(No. of projects)</i>	<i>(MW)</i>	<i>(No. of projects)</i>	<i>(MW)</i>	<i>(No. of projects)</i>	<i>(MW)</i>	<i>(No. of projects)</i>	<i>(MW)</i>
Technology										
Solar PV ⁽³⁾	96	10,093	19	18,187	7	3,895	26	10,803	148	42,977
Onshore wind	114	6,288	3	361	1	72	9	2,739	129	9,460
Offshore wind.....	4	1,538	1	1,400	2	3,000	1	822	8	6,760
BESS	9	722	5	285	1	427	31	4,740	49	6,174
Geothermal.....	15	1,932	2	110	—	—	3	50	20	2,092
Other ⁽⁴⁾	5	152	3	769	1	132	1	550	10	1,603
Total	243	20,725	33	21,112	12	7,525	71	19,704	359	69,065
Geography										
UAE	4	2,849	5	11,892	—	—	1	1,500	10	16,241
Europe	153	6,283	13	2,983	5	3,631	37	3,630	208	16,526
USA.....	44	5,647	2	658	—	—	17	8,428	63	14,733
MENA.....	13	1,479	8	4,565	3	2,805	4	2,850	28	11,698
CIS	6	1,583	2	902	3	890	4	1,596	15	4,971
APAC	17	2,101	3	112	1	200	4	150	25	2,563
Africa	6	783	—	—	—	—	4	1,550	10	2,333
Total	243	20,725	33	21,112	12	7,525	71	19,704	359	69,065

Notes:

- (1) Committed projects are those which the Group has approved at the Final Investment Decision gate and binding contracts have been signed and/or the relevant project has been formally awarded to the Group.
- (2) Advanced pipeline projects are those which have been identified and are advancing through the Group's internal approval process.
- (3) Solar PV capacity figures include CSP and the capacity of co-located BESS facilities.
- (4) Includes hydro, biomass and distributed generation.

The table below shows the breakdown of the Group's operational projects by number, gross generation capacity, plant availability and gross generation for the six months ended 30 June 2026 and the years ended 31 December 2025, 2024 and 2023.

	Six months ended 30 June	Year ended 31 December		
	2026	2025	2024	2023
Number of operational projects	243	241	228	39
Gross operational capacity (MW).....	20,725	20,348	17,534	9,792
Plant availability (%).....	96.7	95.0	93.4	93.5
Gross generation (GWh).....	22,876	40,203	29,225	14,156

The Group's strategy is to grow to 100 GW of gross generation capacity by 2030 through a combination of acquisitions and greenfield developments in large capacity markets, without compromising on returns. The Group aims to remain diversified across geographies and technologies, while continuing to be a first mover in implementing commercially viable new technology advancements, for example floating offshore wind, floating solar PV and giga-scale battery storage solutions.

As at and for the six months ended 30 June 2026 and the year ended 31 December 2025, the Group had total assets of AED 78,968 million and AED 70,492 million, respectively, and recorded profit for the period of AED 324 million and AED 356 million, respectively.

HISTORY

Masdar was incorporated by an Emiri decree in 2007 with Mamoura Diversified Global Holding PJSC (“**Mubadala**”), which is now wholly indirectly owned by MIC, as its sole shareholder. Masdar was incorporated to leverage and build on the UAE’s expertise and leadership in the global energy sector, while supporting the diversification of both its economy and energy sources for the benefit of future generations.

Under the leadership of His Excellency Dr Sultan Ahmed Al Jaber, Masdar’s founding CEO and now chairman, Masdar has played an important and evolving role in advancing renewable energy, climate action, and sustainability, both domestically and internationally.

In November 2021, the MIC board of directors approved the disposal of 67 per cent. of MIC’s 100 per cent. shareholding in Masdar to TAQA and ADNOC. A sale and purchase agreement (the “**SPA**”) was entered into in June 2022 and the sale was completed in December 2022. As part of the SPA, the parties agreed that Masdar would be reorganised in the period prior to completion. This reorganisation principally involved the transfer of Masdar’s sustainable real estate business, which managed the development of, and the sale and leasing of plots and certain properties in, Masdar City in Abu Dhabi, to MIC, and the transfer to Masdar of a portfolio of renewable energy assets in the United States, prior to completion of the sale.

In December 2022, the sale was completed with TAQA acquiring a 43 per cent. shareholding in Masdar and ADNOC acquiring a 24 per cent. shareholding in Masdar. The current shareholders in Masdar provide extensive experience in renewable energy, as well as expertise in green hydrogen and infrastructure, global trading capabilities and logistics.

Masdar has received multiple awards throughout its history including:

- the PFI Global Awards Global Transition Deal of the Year for East Anglia THREE offshore wind project in 2025;
- IJ Global Investor Awards Renewables Deal of the Year (Europe / EMEA) for the acquisition of Terna Energy in 2025;
- the PFI Global Awards Global Sponsor of the Year award for the 12 non-recourse project financings of over U.S.\$6 billion that it raised in 2024;
- the Bonds, Loans and Sukuk Middle East Awards – ESG Bond Deal of the Year 2024 for its 2024 Green Notes;
- the IJ Global ESG Awards – IJGlobal ESG Developer of the Year for the Middle East in 2024;
- the Asset Triple A Awards – Global Project Sponsor of the Year for the energy sector award in 2024;
- the Asset Triple A Awards – Central Asian Deal of the Year award for its Sherabad, Samarkand and Jizzakh solar PV projects in Uzbekistan in 2024;
- the Bonds, Loans and Sukuk Middle East Awards – ESG Bond Deal of the Year 2023 for its 2023 Green Notes;
- the IJ Global Awards Asia-Pacific Portfolio Financing Deal of the Year award for its Sherabad, Samarkand and Jizzakh solar PV projects in Uzbekistan in 2023;

- the IJ Global Awards MENA Solar Deal of the Year for its DEWA 6 solar PV project in 2023; and
- The IJ Global Awards Asia-Pacific Renewables Deal of the Year – Wind and the Project Finance International Awards Central Asian Deal of the Year award, in each case for its Zarafshan onshore wind project in 2022.

STRATEGY

The Group and its shareholders aim to spearhead the UAE's Net Zero by 2050 strategic initiative and cement the UAE's role as a global leader in clean energy. The Group is one of the largest and most diversified pure-play clean energy companies in the world today, and it is well-positioned to lead the industry on a global scale.

Since its inception in 2007, the Group's vision has been to make Abu Dhabi the world's reference for knowledge and collaboration in the advancement of renewable energy, clean technologies and sustainable development, and its mission is to help maintain the UAE's leadership in the global energy sector, while supporting the diversification of both its economy and energy sources for the benefit of future generations. The Group invests and deploys capital globally across multiple clean energy technologies and is experienced in originating opportunities, establishing new partnerships in key geographies to execute investments, raising third-party non-recourse debt, bringing projects into operation, and maintaining projects throughout their lifecycle. The Group invests to generate sustainable, long-term financial returns while making a positive, lasting environmental and social impact.

Supporting the Group's mission is its strategy to grow to 100 GW of gross renewable energy capacity by 2030 through a combination of acquisitions and greenfield developments, principally by investing in large capacity markets, without compromising on returns. The Group aims to remain diversified across geographies and technologies, while continuing to be a first mover in implementing commercially viable new technology advancements and products, for example floating offshore wind, floating solar PV and giga-scale battery storage solutions. The Group's core markets will continue to include the UAE, Europe, the United States, MENA, CIS, APAC and Africa, and it aims to manage its portfolio to ensure that the Group's capital allocation remains weighted towards investments located in investment grade countries.

The Group's strategic priorities are to:

- grow in the Group's core markets by allocating capital to those investments and projects which generate the best possible long-term, risk-adjusted returns and maximise shareholder value;
- ensure that it has the right capabilities to deliver, including in terms of (i) expertise across engineering, technology, project management and commercial functions (both in Masdar's head office in the UAE and also selectively in the regions and countries where the Group operates), and (ii) capacity to pursue projects that ensure conservation of the environment, respect for the local community and compliance with governance best practices; and
- seek new opportunities, with existing partners or new ones, pursuing investment models that deliver growth at the right value and have risk characteristics aligned with the Group's investment mandate; and

In terms of technologies, the Group's primary focus remains on solar PV, onshore and offshore wind and BESS solutions. The Group will also continue to invest in geothermal power and is closely monitoring and actively developing projects in hydroelectric and green hydrogen.

The execution of its strategy will require a significant deployment of capital by Masdar's shareholders on behalf of the Government of Abu Dhabi, efficient governance to enable quick decision-making and a sharp focus on hiring the right human capital across the Group's global footprint.

STRENGTHS

The Group believes that its key strengths are:

Strong and experienced shareholders, who are all wholly or majority owned by the Government of Abu Dhabi

Masdar's shareholders are:

- TAQA, which holds 43 per cent. of Masdar's share capital and is wholly indirectly owned by the Government of Abu Dhabi through L'imad Holding Company PJSC. Established in 2005, TAQA is a diversified utilities and energy group headquartered in Abu Dhabi. TAQA has significant investments in power and water generation, transmission and distribution assets, as well as upstream and midstream oil and gas operations. TAQA's assets are located in the UAE as well as Canada, Ghana, Morocco, The Netherlands, Oman, Saudi Arabia, the United Kingdom and the United States;
- MIC, which founded Masdar and holds 33 per cent. of Masdar's share capital. MIC is wholly owned by the Government of Abu Dhabi and is a sovereign investor that manages a diverse portfolio of assets and investments in the UAE and abroad to generate sustainable financial returns for its shareholder. MIC invests and partners at the leading edge of global growth and innovation to create opportunities for future generations. It has AED 1 trillion (U.S.\$385 billion) of assets under management and its business spans six continents with interests across multiple sectors and asset classes. Headquartered in Abu Dhabi, MIC also has offices in London, Moscow, New York, Beijing, San Francisco and Rio de Janeiro; and
- ADNOC, which holds 24 per cent. of Masdar's share capital and is wholly owned by the Government of Abu Dhabi. Founded in 1971, ADNOC is a leading diversified energy group. ADNOC's network of fully integrated businesses operate across the energy value chain, helping ADNOC to responsibly meet the demands of an ever-changing energy market. As one of the least carbon intensive oil and gas producers in the world, ADNOC continues to take significant steps to make today's energy cleaner while simultaneously investing in the clean energies of tomorrow to strengthen its position as a reliable and responsible global energy provider.

Masdar was created in 2007 to act as the Government of Abu Dhabi's vehicle for investment in renewable energy and sustainable development in the emirate and internationally and is a core part of the emirate's efforts to diversify its economy away from hydrocarbons, a project known as Vision 2030. The Government of Abu Dhabi indirectly owns 100 per cent. of Masdar's share capital, and the Group benefits significantly from the strong support of the Government of Abu Dhabi. The Government of Abu Dhabi has in the past provided significant financial support to Masdar through its shareholders, contributing AED 25 billion between 1 January 2023 and 30 June 2026.

The Government of Abu Dhabi provides the Group with access to attractive investment projects within the UAE, including a right of first refusal for a 60 per cent. ownership interest in each renewable Independent Power Producer ("IPP") project tendered to international developers by EWEC, the sole procurer of water and power within the Emirate of Abu Dhabi, itself owned indirectly 100 per cent. by the Government. 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 and, by virtue of this right of first refusal, the Group currently has ownership interests in three projects that are either operational or under construction with aggregate gross generation capacity of 4.64 GW, as well as one advanced pipeline project with gross generation capacity of 1.5 GW. In addition, the Government of Abu Dhabi's international strategic relationships have also helped the Group gain access to bilateral utility-scale development projects and investment opportunities.

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

As at 30 June 2026, the Group's portfolio of utility-scale renewable energy generation projects comprised 359 assets in 28 countries. As at the same date, 93 per cent. of the Group's renewable energy by gross generation capacity was sold pursuant to long-term take-or-pay PPAs, making up 80 per cent. of the Group's total contracted revenue. The Group's portfolio is significantly contracted, with an average remaining life of 16 years for its contracted revenues, and is characterised by cash flow visibility enhancing features, including:

- **price and volume protections:** protect against demand risk and changes in laws and regulations;
- **zero fuel commodity risk:** given the renewable nature of the Group's generation projects;
- **limited foreign exchange risk:** in the case of its non-merchant offtake arrangements, the payments are typically U.S. dollar denominated or contain foreign exchange rate fluctuation adjustment features; and
- **creditworthy offtake counterparties:** in the case of its non-merchant offtake arrangements, typically Government-related offtakers (with a number of them having sovereign guarantees backing their payment obligations) and/or predominantly investment grade purchasers of the project's electricity generation capacity.

The Group's utility-scale portfolio is also diversified across:

- **type of asset:** solar PV power plants (42,977 MW or 62 per cent., including CSP and co-located BESS), onshore wind power plants (9,460 MW or 14 per cent.), offshore wind power plants (6,760 MW or 10 per cent.), standalone energy storage facilities (6,174 MW or 9 per cent.), geothermal-focused plants (2,092 MW or 3 per cent.) and others (1,603 MW or 2 per cent., comprising hydro, biomass and distributed energy) by share of gross generation capacity as at 30 June 2026;
- **operating mix:** operational (30 per cent.), under construction (31 per cent.) committed (11 per cent.) and advanced pipeline (28 per cent.) by gross generation capacity as at 30 June 2026; and
- **geography:** the UAE (23 per cent.), Europe (24 per cent.), the United States (21 per cent.), MENA (excluding the UAE) (17 per cent.), the CIS (7 per cent.), APAC (4 per cent.) and Africa (excluding North Africa) (4 per cent.) by gross generation capacity as at 30 June 2026.

This diversification reduces the Group's exposure to any one technology or geography, and the strength of the pipeline continually cultivates a portfolio of projects with a long remaining average life which adopts the latest technologies to safeguard against obsolescence risk.

In addition, most projects within the Group's operational and advanced pipeline benefit from support schemes that provide earnings stability and insulation from wholesale power price volatility, such as fixed price contracts and renewable obligation certificates or other green payment incentives.

As at 30 June 2026, the Group's operational asset portfolio remained relatively young, with approximately 61 per cent. of assets by gross generation capacity having reached their Commercial Operations Date ("COD") (or equivalent) within the last five years. Given that utility-scale renewable energy assets typically have operating lives of 25 to 30 years, the portfolio retains substantial remaining useful life, underpinning long-term revenue generation and cash flow visibility.

In addition to the Group's immediate pipeline of under construction and committed projects, the Group has an advanced pipeline of opportunities at various stages of development where exclusive development rights have been secured and/or development expenditure has been allocated and the opportunities are moving towards a

FID. The Group's advanced pipeline comprises 71 projects with a gross generation capacity of 19,704 MW as at 30 June 2026.

Significant track record as a developer and owner of renewable generation assets

The Group is the UAE's clean energy champion and one of the largest companies of its kind in the world, advancing the development and deployment of renewable energy technologies to address global sustainability challenges.

The Group has a proven track record in greenfield renewable energy project development, consistently winning bids and demonstrating strong development capabilities across technologies and project types. Since 2014, the Group has participated in 55 bids and been successful in 28 of them. The table below shows a selection of the Group's new greenfield projects by country and gross generation capacity in the six months ended 30 June 2026 and in the years ended 31 December 2025, 2024 and 2023:

Country	Project	Capacity (MW) and technology	Year project secured
Azerbaijan.....	Garadagh	230 MW solar PV	2023
	Bilasuvar	445 MW solar PV	2023
	Neftchala	315 MW solar PV	2023
	Gobustan	240 MW onshore wind	2023
Indonesia	Cirata	145 MW floating solar PV	2023
	Jatigede	100MW floating solar PV	2025
Kazakhstan	Jambyl	1,000MW onshore wind	2025
Malaysia	Chereh Dam	200MW floating solar PV	2025
Oman	Ibri 3	500MW solar PV	2025
Saudi Arabia	Al Sadawi	2,000MW solar PV	2024
	Najran, Ad Darb	2,000MW solar PV	2025
South Africa.....	South Africa Round 7	1,280MW solar PV	2025
Spain.....	Valle Solar	212MW solar PV	2025
UAE.....	Al Dhafra	1,640 MW solar PV	2023
	Khazna, Al Ajban, DEWA 6	4,800MW solar PV	2024
	RTC Project	7,212MW solar PV	2025
	Al Zarraf	1,500MW solar PV	2026
Germany	Baltic Eagle	476MW offshore wind	2024
United Kingdom	Dogger Bank South	3,000MW offshore wind	2026

The Group has also pioneered new technologies, for example it holds a 25 per cent. ownership stake in and helped develop the Hywind project in 2017, a 30 MW floating offshore wind project located off the coast of Scotland and the first of its kind in the world. This project was coupled with a BESS of 1.3 MWh, named Batwind, relying on the electricity produced by Hywind. Further, the Group launched the Shams CSP project in 2013, the first CSP plant in the Middle East, developed the MENA region's first carbon capture utilisation and storage project in 2016. More recently, in October 2025, the Group broke ground on the world's first gigascale round-the-clock renewable energy project (the "RTC Project") in Abu Dhabi, which will generate

baseload power of 1 GW from a combination of 5.2 GW of solar PV capacity and a 19 GWh BESS when it becomes operational in 2027.

Disciplined financial policies and approach to providing financial support to its investee companies

Masdar maintains credit ratings of A1 with a stable outlook from Moody's, AA- with a stable outlook from S&P and AA- with a stable outlook from Fitch. The ratings from S&P and Fitch are one notch below the rating of the Government of Abu Dhabi, and the Moody's rating is two notches below.

Masdar cannot be certain that it will be able to maintain each of its credit ratings for any given period of time or that any of its ratings will not be downgraded or withdrawn entirely by a rating agency if, in its judgment, circumstances so warrant. However, these ratings reflect the importance of the Group to the Government of Abu Dhabi, and therefore the likelihood of exceptional support being provided, the diversified and long-term contracted nature of the Group's cash flows, as well as the robust financial policies employed by Masdar which are cascaded across the Group.

These financial policies include raising non-recourse project financing to fund the capital costs of building new projects. This approach not only reduces the Group's equity at risk on individual projects, but also subjects each investment case to review by the management and credit committees of the lending financial institutions, in addition to the Group's own internal boards and investment committees, helping to ensure that projects are robust and sustainable and meet the Group's rigorous technical, ESG and other requirements.

Consistent with this approach, the Group typically targets financing each new project with approximately 70 to 80 per cent. non-recourse project debt at inception, with the balance funded by equity. This project-level gearing is measured on initial financing of the relevant project and is not directly comparable to the Group's consolidated borrowings, which also include recourse debt incurred at the Masdar level. See "*Financial Review—Liquidity and Capital Resources—Borrowings*".

Non-recourse borrowings are complemented by the Group's approach to financings which are recourse to Masdar. Affordability of Masdar's operational and development expenditures, as well as tax, finance and other costs is of critical importance. Masdar focuses on limiting the incurrence of recourse debt, including the issuance of Notes under the Programme, such that it maintains an adequate ratio between net operating cash flows (distributions received net of general and administrative expenses, tax payments, and other ongoing expenses) and finance expenses.

As at 30 June 2026, Masdar's outstanding recourse debt included AED 10,025 million (U.S.\$2,750 million) of Notes issued under the Programme which has been exclusively allocated to Eligible Green Projects as defined in its Green Finance Framework. See "*Financial Review—Liquidity and Capital Resources—Borrowings*".

The Group's financial policies are harmonised with a disciplined approach to supporting investee companies and projects. The Group has withdrawn from investments which have not met financial targets, including Masdar PV GmbH, a thin-film solar manufacturer in Germany that was wound down in 2014, and Hero Future Energies, a renewable energy developer in India which the Group fully exited in 2023.

See also "*Risk factors—Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme—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*".

Seasoned management team of industry professionals

The Group's senior management team comprises ten individuals with approximately 190 years' combined experience in diverse fields, with six members having significant experience in energy, utilities and renewables and the remaining members having experience in financial and internal auditing, financial management,

strategy, law and consulting. The Group's senior management team has more than 80 years' combined experience at the Group.

The chairman of Masdar's Board of Directors was the CEO of Masdar from its inception until March 2014. Masdar's Board of Directors includes four representatives nominated by TAQA (including the Group CEO and Managing Director of TAQA and the Group CEO and Managing Director of ADNOC who is also the Minister of Industry and Advanced Technology for the UAE), and two representatives each nominated by ADNOC and MIC.

Market conditions for the renewable industry present favourable growth tailwinds for the Group

The global renewable energy industry in 2026 is navigating a complex landscape, balancing regional policy headwinds (such as shifting tax credits and tightening trade tariffs) with several powerful macroeconomic and technological tailwinds that continue to drive record capacity additions. Renewables have firmly established themselves as the leading edge of new generation.

The primary tailwinds accelerating the sector globally include:

- **unprecedented demand:** artificial intelligence and hyperscale data centres and overall global electricity consumption, are driving record clean energy deployment to meet a massive surge in electricity demand. The International Energy Agency ("IEA") indicates that global electricity demand growth is rising at an average annual rate of 3.6 per cent., about 50 per cent. faster than the previous decade's average;
- **corporate mandates:** technology giants are actively executing hybrid, utility-scale power purchase agreements (PPAs) that combine solar, wind and battery storage to fulfil their strict round-the-clock zero-emission requirements;
- **price advantage:** more than 90 per cent. of new utility-scale renewable energy projects are cheaper than their fossil fuel alternatives, and average grid-scale battery storage costs have dropped more than twofold over the last two years;
- **system flexibility:** falling battery prices have made co-located solar-plus-storage projects highly profitable, allowing developers to minimise curtailment risk and capture high pricing during peak evening hours when solar generation drops, and smart grid integration using machine learning algorithms are successfully being deployed by operators, including the Group, to handle the intermittency of wind and solar power, dramatically improving predictive maintenance, load-balancing and grid resilience;
- **geopolitical realignment:** ongoing international tensions have forced a widespread pivot toward national energy independence, which favours renewable power generation because wind and sun resources operate independently of geopolitical conflict. Governments are treating local wind, solar and domestic supply chains as critical national security infrastructure, buffering the industry from the impacts of global fuel price shocks; and
- **fast deployment:** solar and wind projects can be built and connected to the grid much faster than traditional fossil fuel or nuclear power plants and developers, including the Group, are widely integrating digital tools like drone imagery, light detection and radar ("LiDAR"), and automated tracking software to optimise early-stage project designs and accelerate permitting.

PLANNING AND INVESTMENT PROCESS

The Group's investments in relation to its utility-scale renewable energy power projects include:

- the development of new power projects, either as the sole shareholder (for example its 100 per cent. interest in all of its operational projects in Uzbekistan and Azerbaijan), as a controlling or jointly controlling shareholder in partnership with other investors (for example its 20 per cent. interest in the London Array offshore wind project) or as a non-controlling shareholder (for example its 25 per cent. interest in the Hywind floating offshore wind project);
- investing in existing projects, which may be operational or pre-operational, where the investment may be the acquisition of control, joint control or a non-controlling interest in the project company (for example, its 49 per cent. interest in the Baltic Eagle offshore wind project in Germany); and
- the acquisition of control, joint control or a non-controlling interest in a company which itself owns interests in a portfolio of renewable energy power projects (for example, its 49 per cent. interest in IPH, its 50 per cent. interest in Terra-Gen, its 49.99 per cent. interest in EGPE and its 15 per cent. interest in PGE).

The Group's planning and investment process is set out in its Investment Strategy approved by the Board and in a rolling business plan and annual budget which is reviewed monthly against actual results. The business plan comprises (i) the cash flow forecast; (ii) income statement and balance sheet projections; (iii) capacity growth targets; (iv) funding sources and uses; (v) corporate and non-recourse borrowing plans; (vi) anticipated operating and development expenses; and (vii) the manpower plan, all of which are prepared under the guidance of the CFO, with the business plan being endorsed by the Board's sustainability, strategy and investment committee (the "SSIC") and then presented to the Board for approval. The annual budget includes estimates of the total cost of the commitments (including committed investments), expenditure and financing requirements of the Group for the relevant year.

The Group expects that its future investment expenditure will be funded by significant capital contributions from its shareholders, operating cash flow in the form of distributions from its portfolio of projects, non-recourse project financings, corporate borrowing in connection with its Green Finance Framework and asset monetisations where appropriate. Masdar may also from time to time receive funding for specific projects from the Government of Abu Dhabi.

The SSIC typically meets on a weekly basis and considers endorsement or approval (according to Masdar's Delegation of Authority) of all new projects and investments proposed by the business before they are submitted to the Board for approval (to the extent required), in line with Masdar's Delegation of Authority. Once a proposed investment has been accepted for consideration, there are six stages through which it passes in its lifecycle: (i) pre-appraisal, (ii) appraisal, (iii) selection, (iv) execution, (v) operation/hold, and (vi) exit/decommissioning. If the Group is developing a greenfield project, then the Business Development and Investment business unit will originate (stages (i) to (iii) above) and execute by bringing the project into operation (stage (iv) above), at which point responsibility for the remaining stages of the project's lifecycle will be handed over to the Asset Management and Technical Services business unit.

The Group operates on a commercial basis and its investments are subject to strict criteria including target returns which depend on technology, geography, stage of lifecycle, degree of leverage and external market factors. The Group also conducts monetisations on a strategic basis from time-to-time, including:

- in December 2025, the Group sold its 50 per cent. stake in the Sharjah waste-to-energy project to Tadweer, an Abu Dhabi-based waste management and recycling services company, to focus on core clean energy technologies including solar PV, onshore and offshore wind, geothermal and BESS; and
- in February 2026, the Group signed an agreement with Exus Renewables, a leading global energy solutions provider, to sell a 60 per cent. stake in a portfolio of nine wind farms in Portugal. The Group will retain a 40 per cent. stake in the portfolio. The operational capacity of the portfolio, located in

Guarda and Castelo Branco, is currently being increased in one of Portugal's first large-scale repowering initiatives, taking overall capacity from 131 MW to over 160 MW. The projects have entered the final development phase of repowering, with completion expected by 2027. Once fully operational, the repowered sites will generate clean, sustainable electricity for more than 200,000 households, avoiding approximately 41.7 kilotons of CO₂ emissions per year.

FUNDING PRINCIPLES

The Group employs a flexible funding strategy which allows it to deploy capital in a timely and efficient manner depending on certain variables, including, among other things, the investment being financed, the state of the financing markets, relevant macroeconomic conditions and the execution timing of other transactions being undertaken by the Group.

The Group funds its operations, development activities, capital expenditures and investments through a combination of funding from Masdar's shareholders, distributions from the Group's operational and under construction projects, external debt financings which are recourse to Masdar, external debt financings secured against projects or raised by platform companies on an unsecured basis which are non-recourse to Masdar, selective asset monetisations and the issue of debt securities under the Programme in the international capital markets.

Additional capital contribution

Historically, Masdar has requested and received capital contributions from its shareholders in connection with significant investments. This additional capital contribution has been provided in the form of interest-free shareholder loans which carry no repayment obligations. In the six months ended 30 June 2026 and in the years ended 31 December 2025, 2024 and 2023, the Group received additional capital contribution in the amount of AED 2,134 million, AED 1,517 million, AED 18,022 million and AED 3,309 million, respectively, totalling AED 24,982 million.

The Group received additional capital contribution in connection with new investments totalling AED 3,446 million in August 2026.

Distributions from operational and under construction projects

The table below shows a breakdown by geographic region of those cash distributions generated by the Group and upstreamed to Masdar for the six months ended 30 June 2026 and 2025 and the years ended 31 December 2025, 2024 and 2023. These distributions are defined operating cash inflow, comprising the sum of (i) distributions from the Group's project companies (including dividends and principal and interest paid on shareholder loans from project companies); (ii) technical and other management fees and development revenues, including from special projects; (iii) cash generated by monetisation activities, including project refinancings and/or disposals of the Group's investments; (iv) net proceeds of financial risk management activities, including pre-hedging; and (v) net proceeds of carbon credit sales in all cases received by the Group into the unencumbered bank accounts of Masdar and a ring-fenced number of the Group's wholly owned subsidiaries, in each case as derived from management's records.

	Six months ended 30 June		Year ended 31 December		
	2026	2025	2025	2024	2023
			(AED million)		
Operating cash inflow					
UAE.....	658	376	736	1,098	270

	Six months ended 30 June		Year ended 31 December		
	2026	2025	2025	2024	2023
			<i>(AED million)</i>		
Europe	206	108	411	2,019 ⁽¹⁾	307
USA	30	56	107	97	44
MENA	54	225	508	164	50
CIS	0	54	131	123	284
APAC	0	0	66	56	13
Africa	0	0	0	0	0
Monetisations ⁽²⁾	0	0	259	0	267
Total	948	818	2,218	3,557	1,235

Notes:

- (1) The AED 2,019 million of cash distribution attributed to Europe in 2024 includes the one-off repatriation of AED 1,580 million from the proceeds of the EUR 488 million non-recourse project financing of the Group's minority interest stake (49 per cent.) in the Baltic Eagle offshore wind project, which closed in March 2024.
- (2) Monetisations include proceeds from (i) the sale of the Group's entire 50 per cent. interest in Sharjah waste-to-energy project (UAE) in 2025 (AED 259 million), and (ii) the sale of the Group's entire 20 per cent. interest in Hero Future Energies (India) in 2023 (AED 267 million).

External debt financing including the issue of debt securities under the Programme

The Group's external debt financing strategy has three pillars. First, it borrows non-recourse project financing secured against individual assets (or portfolios of assets) to reduce equity at risk, enhance returns, and to ensure there is third-party support of investment cases from financial institutions covering the legal, technical, environmental, social market and other key aspects of any new project or investment. Second, Masdar has established its green bond programme in 2023, which it has utilised to optimise its capital structure, reduce reliance upon additional capital contribution and to provide enhanced returns to its shareholders. Third, the Group maintains multiple committed, unsecured short-term loan facilities including revolving credit facilities for general corporate purposes and to provide an immediate source of liquidity if needed. As at the date of this Base Offering Circular, Masdar maintains AED 1,194 million (U.S.\$325 million) of revolving credit facilities, which generally remain undrawn.

The use of leverage in relation to a particular project or investment is considered at various stages of the investment process, on a case-by-case basis, based upon the projected returns, the cash flow profile of the project or investment concerned, the availability of financing on attractive terms and other factors which the Group may consider appropriate. To the extent that external debt financing is not available on acceptable terms, the Group will re-evaluate the viability of a project or an investment and may, amongst other things, defer execution and completion, modify scope, obtain equity funding or other alternative funding arrangements including from the Government of Abu Dhabi, or in certain circumstances provide temporary bridge financing itself.

Interest rates on the Group's borrowings are largely fixed, either contractually or through interest rate hedging arrangements, and in the case of the Group's non-recourse project financings these hedging arrangements typically match the long-term duration of the underlying debt. The principal exception are the Group's short-term facilities, including Masdar's revolving credit facilities, which attract floating market rates that vary based on loan currency and tenor.

The table below provides a breakdown of Masdar's recourse and consolidated non-recourse borrowings as at 30 June 2026 and as at 31 December in each of 2025, 2024 and 2023.

	As at 30 June	As at 31 December		
	2026	2025	2024	2023
		(AED million)		
Recourse debt				
Green Notes ⁽¹⁾	10,025	10,019	6,364	2,725
Term Loan – Bridge Facilities ⁽²⁾	2,097	551	459	—
EBLs ⁽³⁾	220	308	544	691
Total	12,342	10,878	7,367	3,416
Consolidated non-recourse debt				
London Array	1,122	1,213	1,256	1,405
Baltic Eagle	1,841	1,892	1,667	—
CIS projects	3,952	3,725	3,304	2,036
Terna	6,829	7,068	6,493	—
Saeta	2,691	2,585	2,008	—
EGPE	2,658	2,632	2,200	—
RTC Project	2,237	—	—	—
Total	21,330	19,115	16,928	3,441

Notes:

- (1) This figure represents the gross carrying value of the Green Notes.
- (2) This figure represents bridge facilities incurred by Masdar from time to time to finance its projects.
- (3) This figure represents Equity Bridge Loans (“EBL”) utilised by the Group to finance its equity contribution to new projects which are supported by parent company guarantees from Masdar. As of 30 June 2026, only one such EBL of AED 220 million (U.S.\$60 million) remained outstanding as at 30 June 2026 in connection with the Group's Nur Navoi solar PV project in Uzbekistan.

Many of the Group's operational and under construction projects, including those indirectly owned through its 50 per cent. interest in Terra-Gen in the United States, are operated by joint ventures or associates which are equity accounted. As a result, the recourse and non-recourse borrowings raised by these equity-accounted entities are not consolidated by the Group. The same applies to cash balances held by these entities.

Where possible, the Group seeks to ensure that project-specific financing is advanced on a non-recourse basis. Masdar's general policy is not to provide guarantees of project-specific funding, but it may typically provide capped guarantees or undertakings on greenfield development projects which can be accelerated to meet potential cost overruns, i.e. standby equity, but these guarantees are usually capped at 0.5 per cent. to 3 per cent. of forecast project costs.

The table below shows the maturity profile and other relevant details pertaining to Group's external debt financings which have recourse to Masdar as at 30 June 2026.

	Principal outstanding	Principal outstanding	Maturity date	Years to maturity	Annual interest rate/coupon
	(U.S.\$ million)	(AED million)			(%)
Green bond XS3074435978.....	500	1,836	21 May 2035	8.9 years	5.375
Green bond XS3074432959.....	500	1,836	21 May 2030	3.9 years	4.875
Green bond XS2856902189.....	500	1,836	25 July 2034	8.1 years	5.250
Green bond XS2865538776.....	500	1,836	25 July 2029	3.1 years	4.875
Green bond XS2651619285.....	750	2,754	25 July 2033	7.1 years	4.875
RTC additional capital contribution bridge facility ⁽¹⁾	571	2,097	3 September 2026	0.2 years	SOFR + 0.18
Nur Navoi EBL.....	60	220	9 December 2026	0.4 years	SOFR + 1.428
Deferred financing costs.....	—	(73)	—	—	—
Total.....	3,381	12,342			

Note:

(1) The RTC additional capital contribution bridge facility was repaid on 3 September 2026.

THE GROUP'S PROJECTS

The Group's business principally comprises investing in utility-scale renewable energy projects around the world. As at 30 June 2026, the Group had ownership interests in 359 utility-scale renewable energy generation projects with an aggregate gross generation capacity of 69.1 GW and a proportionate share of the capacity of those projects of 40.6 GW.

As at the same date, the Group had 243 operational utility-scale renewable energy generation projects with a gross generation capacity of 20,725 MW. In addition to its operational projects, the Group had ownership interests in 33 utility-scale renewable energy generation projects under construction with a gross generation capacity of 21,112 MW. The Group also has ownership interests in 12 committed to develop renewable energy generation projects with a gross generation capacity of 7,525 MW and an advanced pipeline of 71 renewable energy generation projects with a gross generation capacity of 19,704 MW. These projects are diversified across each of the Group's seven key markets.

The table below shows the breakdown of the Group's gross generation capacity as at 30 June 2026 by technology and geography, across different project development stages.

	Operational		Under Construction		Committed ⁽¹⁾		Advanced Pipeline ⁽²⁾		Total	
	(No. of projects)	(MW)	(No. of projects)	(MW)	(No. of projects)	(MW)	(No. of projects)	(MW)	(No. of projects)	(MW)
Technology										
Solar PV ⁽³⁾	96	10,093	19	18,187	7	3,895	26	10,803	148	42,977
Onshore wind.....	114	6,288	3	361	1	72	9	2,739	129	9,460
Offshore wind.....	4	1,538	1	1,400	2	3,000	1	822	8	6,760

	Operational		Under Construction		Committed ⁽¹⁾		Advanced Pipeline ⁽²⁾		Total	
	(No. of projects)	(MW)	(No. of projects)	(MW)	(No. of projects)	(MW)	(No. of projects)	(MW)	(No. of projects)	(MW)
BESS.....	9	722	5	285	1	427	31	4,740	49	6,174
Geothermal	15	1,932	2	110	—	—	3	50	20	2,092
Other ⁽⁴⁾	5	152	3	769	1	132	1	550	10	1,603
Total.....	243	20,725	33	21,112	12	7,525	71	19,704	359	69,065

Geography

UAE.....	4	2,849	5	11,892	—	—	1	1,500	10	16,241
Europe.....	153	6,283	13	2,983	5	3,631	37	3,630	208	16,526
USA	44	5,647	2	658	—	—	17	8,428	63	14,733
MENA	13	1,479	8	4,565	3	2,805	4	2,850	28	11,698
CIS.....	6	1,583	2	902	3	890	4	1,596	15	4,971
APAC	17	2,101	3	112	1	200	4	150	25	2,563
Africa.....	6	783	—	—	—	—	4	1,550	10	2,333
Total.....	243	20,725	33	21,112	12	7,525	71	19,704	359	69,065

Notes:

- (1) Committed projects are those which the Group has approved at the Final Investment Decision gate and binding contracts have been signed and/or the relevant project has been formally awarded to the Group.
- (2) Advanced pipeline projects are those which have been identified and are advancing through the Group's internal approval process.
- (3) Solar PV capacity figures include CSP and the capacity of co-located BESS facilities.
- (4) Includes hydro, biomass and distributed generation.

For a project register comprising all of the Group's operational and under construction projects, please refer to the Appendix.

The Group's strategy is to grow to 100 GW of gross capacity by 2030 through a combination of acquisitions and greenfield developments in large capacity markets, without compromising on returns. The Group aims to remain diversified across geographies and technologies, while continuing to be a first mover in implementing commercially viable new technology advancements, for example floating offshore wind, floating solar PV and giga-scale battery storage solutions.

Mergers and acquisitions

Select examples of notable acquisitions made by the Group since 2023 include:

- In February 2023, the Group acquired a 15 per cent. shareholding in PT Pertamina Geothermal Energy Tbk (PGE) by participating in its initial public offering. The majority of PGE's shares remain held by PT Pertamina Power Indonesia (69.01 per cent.), 5.99 per cent. is held by PT Pertamina Pedeve Indonesia and the remaining 10 per cent. is publicly listed. PGE is a green energy company that currently contributes 82 per cent. of installed geothermal energy capacity in Indonesia.
- In March 2023, Infinity Power Holdings B.V. ("IPH"), the Group's joint venture with Infinity Energy in which it holds a 49 per cent. interest, completed the acquisition of the entire shareholding of Lekela Power B.V. ("Lekela"), an Africa-based wind power platform with a total installed capacity of 1,035 MW in South Africa, Egypt and Senegal at the time of acquisition. The transaction made IPH one of Africa's largest renewables-only power generation companies.

- In September 2024, the Group acquired a 50 per cent. stake in one of the largest independent renewable energy power producers in the United States from Energy Capital Partners. Energy Capital Partners fully exited its position in Terra-Gen in connection with the transaction. Igneo Infrastructure Partners retains its existing 50 per cent. stake in Terra-Gen. At the time of acquisition, Terra-Gen had a gross operating portfolio comprising 3.8 GW of onshore wind, solar PV and BESS projects.
- In December 2024, the Group acquired a 100 per cent. shareholding in Terp Spanish Holdco, S.L.U. (Saeta) from Brookfield Renewable. At the time of acquisition, Saeta had operational projects across Spain and Portugal with gross generation capacity of 745 MW, the large majority of which are onshore wind projects.
- In December 2024, the Group acquired a 49.99 per cent. stake in Enel Green Power España Solar 1 (EGPE) from Endesa S.A. comprising operational solar PV projects in Spain with gross generation capacity of approximately 2 GW. In a second phase of the transaction, the Group acquired a 49.99 per cent. stake in an additional four solar PV projects from Endesa S.A. with gross generation capacity of 446 MW in October 2025.
- In April 2025, the Group successfully completed an all-cash mandatory tender offer and squeeze-out process to complete the acquisition of 100 per cent. of Terna Energy S.A., following the acquisition of 87 per cent. from GEK Terna S.A. and other shareholders in November 2024. At the time, the transaction represented the largest renewable energy transaction on the Athens Stock Exchange in the past decade, and one of the largest in the European renewables industry. At the time of acquisition, Terna Energy had a portfolio of operational onshore wind projects with gross generation capacity of over 1 GW located in Greece, Poland and Bulgaria.
- In April 2026, the Group entered into a binding agreement with TotalEnergies SE (TotalEnergies) to establish a U.S.\$2 billion 50/50 joint venture that will combine the parties' onshore renewable energy activities in nine countries across Asia, namely Azerbaijan, Indonesia, Japan, Kazakhstan, Malaysia, the Philippines, Singapore, South Korea and Uzbekistan. Following completion, the joint venture will act as each party's sole vehicle for developing, building, owning and operating onshore solar, wind and battery storage projects in those countries. The joint venture is expected to have a portfolio of 3 GW of operational assets and a further 6 GW of assets in advanced development, which are expected to be operational by 2030, with each partner contributing assets of comparable value. The joint venture will be headquartered in the Abu Dhabi Global Market ("ADGM") and is expected to be staffed by approximately 200 employees from the Group and TotalEnergies. Completion of the transaction is subject to the receipt of regulatory approvals and the satisfaction of other conditions.
- In June 2026, the Group and Repsol signed an agreement for the former to acquire a 49.99 per cent. stake in a renewable energy portfolio in Spain valued at EUR 849 million. The portfolio comprises 705 MW of operational capacity, including 13 wind farms (402 MW) and six solar PV projects (303 MW), all of which entered operation in 2025 and the first quarter of 2026. Additionally, the portfolio includes more than 565 MW of potential hybridization pipeline growth, comprising of wind, solar and BESS.

Greenfield developments

Select examples of notable greenfield projects which the Group has developed or begun the development of since 2023 include:

- In February 2024, the Group closed the acquisition of a 49 per cent. shareholding in the 3 GW Dogger Bank South offshore wind project off the coast of the United Kingdom, from a subsidiary of RWE A.G. (RWE). The project is located over 100 kilometres off the northeastern coast of England and will be split across two sites of approximately 1.5 GW each. Dogger Bank South is one of world's largest offshore

wind projects under development and is set to power up to 3 million homes when it is completed. RWE currently retains a 51 per cent. stake and will lead development, construction and operation throughout the life cycle of the project. In January 2026, the Group and RWE were successful in securing contracts for difference (CFDs) of 3 GW for the project through the Government of the United Kingdom (the “**UK Government**”)’s CFD auctions, marking a significant milestone towards the FID gate.

- In February 2024, the Group and its partner Dubai Electricity and Water Authority (“**DEWA**”) announced the financial closing of the 1.8 GW sixth phase of the Mohammed bin Rashid Al Maktoum Solar Park, the largest single-site solar park in the world. The solar park’s capacity is expected to exceed 5 GW by 2030, with investments totalling approximately AED 50 billion. This is a new milestone in promoting the use of clean and renewable energy in the UAE. Following an auction process, the Group was selected as the preferred bidder to design, finance, build and operate the solar PV plant based on the IPP model, with capital costs up to AED 6 billion. Covering an area of approximately 20 square kilometres, the project will provide clean energy for approximately 540,000 residences and will reduce around 2.36 million tonnes of CO₂ emissions annually. The Group holds a 40 per cent. interest in the project.
- In March 2024, the Group reached financial close on the 476 MW Baltic Eagle offshore wind project located in the Baltic Sea off the coast of Germany. The Group holds a 49 per cent. ownership interest alongside its partner Iberdrola. The project is valued at approximately EUR 2 billion, representing the Group’s largest ever euro-denominated investment, as well as its first project with Iberdrola and its first in Germany. The full installation of the project’s 50 turbines, each with a capacity of 9.53 MW supplied by Vestas, was completed in October 2024, and when fully operational the project will supply around 475,000 households with renewable energy while reducing CO₂ emissions by about 800,000 tons per year. The project benefits from a minimum regulated tariff for the first 20 years, with 100 per cent. of its production pre-sold via long-term contracts.
- In September 2024, the Group and its partners EDF Renewables and Korea Western Power (“**KOWEPO**”), announced the financial closing of the 1.5 GW Al Ajban solar PV IPP project in Abu Dhabi. Following a successful tender process, the project company owned by EDF Renewables and KOWEPO (20 per cent. stake each) as lead members, and the Group as local shareholder (60 per cent. stake) signed a 30-year PPA with EWEC to design, finance, build and operate the plant.
- In July 2025, the Group closed an agreement with Iberdrola to acquire a 50 per cent. stake in the 1.4 GW East Anglia THREE offshore wind project in the United Kingdom. Located off the Suffolk coast in England, East Anglia THREE has total project costs of approximately £5 billion and will become one of the world’s two largest offshore wind farms when it comes into initial operation in 2026, delivering enough clean energy to power 1.3 million homes. The project benefits from long-term revenue security through a 15-year CPI-linked CFD awarded by the UK Government in their AR4 and AR6 auctions, as well as a PPA with Amazon signed in 2024. Funding for the project includes non-recourse financing facilities totalling £4 billion with 23 banks and the Danish Export Credit Agency (“**EIFO**”), in one of the biggest such transactions in the sector.
- In August 2025, the Group and its consortium partners GD Power and Korea Electric Power Corporation (“**KEPCO**”) announced financial close for the 2 GW Al Sadawi solar PV project, a landmark project under the Kingdom of Saudi Arabia’s National Renewable Energy Program (“**NREP**”) which is led and supervised by the country’s Ministry of Energy. The Al Sadawi plant is set to become one of the largest solar power projects in the world when it achieves commercial operations in 2027 and marks a significant milestone in the Kingdom’s journey towards its energy mix target of achieving 50 per cent. renewable energy by 2030. Located in the Eastern Province, the project will be developed on a build, own, and

operate basis, with a 25-year PPA signed with Saudi Power Procurement Company (“SPPC”), the wholly Government-owned and sole licensed buyer of electricity in the country, rated Aa3 (stable outlook) by Moody’s. The Group holds a 40 per cent. interest in the project.

- In January 2026, the Group and its partners ENGIE, a global leader in low-carbon energy solutions, announced financial close of the 1.5 GW Khazna solar PV IPP project in Abu Dhabi. The project was awarded to the Group and ENGIE in October 2025, following which the project company owned by ENGIE (40 per cent.) and the Group as local shareholder (60 per cent.) signed a 30-year PPA with EWEC to design, finance, build and operate the plant. The project is scheduled to start commercial operation in 2028 and is projected to generate enough electricity to power approximately 160,000 homes, while avoiding around 2.4 million tonnes of CO₂ emissions per year, supporting the UAE’s energy transformation and contributing to national decarbonization goals. This is the fourth gigascale solar PV IPP to be procured by EWEC, and the third in which the Group has taken an ownership interest after the Al Dhafra and Al Ajban projects.
- In January 2026, the Group and its consortium partners Al Khadra Partners, Korea Midland Power Co. Ltd (“KOMIPO”), and OQ Alternative Energy (“OQAE”), reached financial close on the Ibri 3 solar PV IPP project, the first utility-scale solar and BESS project in the Sultanate of Oman. Following a tender process, the project was awarded by Nama Power and Water Procurement (“Nama”), the sole provider of electricity, water and wastewater services in Oman and a wholly owned subsidiary of Oman Investment Authority (“OIA”) which is owned 100 per cent. by the government of the Sultanate of Oman. The project will contribute to the Oman Vision 2040 goal of diversifying energy resources, including the target of generating 30 per cent. of electricity from renewables by 2030. Combining a 500 MW solar PV plant with 100 MWh BESS, it will produce enough electricity to power around 33,000 homes, while avoiding approximately 505,000 tonnes of carbon dioxide annually. The PPA for the project was signed in September 2025 and its scope includes the design, construction, ownership, financing, operation, and maintenance of the plant. The Group holds a 35 per cent. interest in the project.
- In July 2026, the Group announced financial close of the Round-The-Clock solar PV and BESS project in Abu Dhabi (the “RTC Project”). The project integrates a 5.2 GW solar PV plant with 19 GWh BESS and is being developed by Group in partnership with EWEC, as the long-term purchaser under a PPA, using the IPP model. Once operational, the project is expected to be the world’s first gigascale renewable energy project capable of producing 1 GW of uninterrupted clean electricity on a 24/7 basis. The Group holds a 100 per cent. interest in the project, which broke ground in October 2025 with the start of commercial operations targeted for 2027. Total capital costs of the project are approximately U.S.\$6 billion.

Operational projects by geographic region

The sections below present the Group’s operational projects by geographic region, including descriptions of key projects and tables showing a breakdown of the Group’s operational projects by country, including gross generation capacity, average ownership percentages, proportionate generation capacity and gross power generation for the six months ended 30 June 2026. For a project register comprising all 276 of the Group’s operational and under construction projects, see “Appendix —Project List”.

UAE

The table below provides a breakdown of the Group’s operational projects in the UAE by country including gross generation capacity, average ownership percentages, proportionate generation capacity and gross power generation for the six months ended 30 June 2026.

As at and for the six months ended 30 June 2026

Emirate	Number of projects	Gross generation capacity (MW)	Average ownership (%)	Proportionate generation capacity (MW)	Gross generation (GWh)
Abu Dhabi.....	3	1,849	23	434	2,417
Dubai	1	1,000	40	400	752 ⁽¹⁾
Total.....	4	2,849	29	834	3,169

Note:

- (1) Only Phases A and B of the DEWA 6 solar PV project were operational during the period from 1 January 2026 to 30 June 2026, representing 1 GW of gross generation capacity.

The Group's operational portfolio in the UAE consists of three utility-scale renewable energy projects with a total contracted power generation capacity of 2,740 MW, and 14 non-utility-scale distributed generation projects with aggregate gross generation capacity of 109 MW under Emerge, the Group's joint venture with EDF, which are counted as one project for tabulation purposes.

The Group's interest in these projects varies, with an average of 29 per cent. ownership. The electricity generated by the Group's operational projects in the UAE is sold under long-term PPAs with EWEC, in the case of the two utility-scale Abu Dhabi projects, DEWA in the case of the one utility-scale project in Dubai, and with various offtakers including ADNOC Distribution, Sharjah National Oil Company, Miral Asset Management LLC, Tabreed and Abu Dhabi International Airport in the case of the Emerge projects.

The Group's key operational projects in the UAE include the Shams CSP project (100 MW gross generation capacity) in which the Group holds a 51 per cent. interest and the Al Dhafra solar PV project (1.64 GW gross generation capacity) in which the Group holds a 20 per cent. interest, both described below, and the DEWA 6 solar PV project (1.8 GW gross generation capacity) in which the Group holds a 40 per cent. interest. As at 30 June 2026, Phases A and B of the DEWA 6 solar PV project (1 GW gross generation capacity) were operational and Phase C (800 MW gross generation capacity) was under construction.

In addition, the Group holds a 24 per cent. interest in the DEWA 3 solar PV project which became fully operational in 2021 and has a gross capacity of 800 MW. As at 30 June 2026, the DEWA 3 solar PV project was in the process of being repowered, including an increase in capacity to 880 MW, to upgrade the project's existing equipment and extend its operational life and is therefore classified as under construction.

Shams CSP

The Group was one of the initial sponsors of the Shams CSP project, which is a 100 MW solar power generation facility in the Western Region of the Emirate of Abu Dhabi, and is the 51 per cent. majority shareholder in the project company alongside its partners Inarah Holding RSC Limited (29 per cent.) and Total Solar SAS (20 per cent.). The Shams CSP project achieved its COD on 5 September 2013.

The offtake agreement is with Abu Dhabi Water and Electricity Company (now EWEC) and is valid for a period of 25 years from the COD. Tariffs are paid on a take-or-pay basis, subject to typical exceptions. The tariff comprises (i) an electrical energy payment, (ii) supplemental payments (payable in the event of a deemed net electric energy period) and (iii) a fuel allocation payment. Part of the tariff is paid by the Government of Abu Dhabi in the form of a green payment.

The operations and maintenance activities for the Shams CSP project are managed, administered and performed by the project company.

Al Dhafra solar PV

Located 35 kilometres from Abu Dhabi city, the 1.64 GW Al Dhafra solar PV project, which was built in a single phase and became operational in 2023, generates enough electricity to power nearly 200,000 homes, displacing 2.4 million tonnes of CO₂ emissions per year. The project spans more than 20 square kilometres of desert and created 4,500 jobs during the peak of the construction phase. It uses almost 4 million solar panels which deploy innovative bi-facial technology, ensuring sunlight is captured on both sides of the panels to maximise yield. The Group holds a 20 per cent. interest in the project alongside partners TAQA (40 per cent.), which inherited its interest prior to The Group's reorganisation in 2022, and EDF Renewables and Jinko Power (together owning the remaining 40 per cent.).

Europe

The table below provides a breakdown of the Group's operational projects in Europe by country including gross generation capacity, average ownership percentages, proportionate generation capacity and gross power generation for the six months ended 30 June 2026.

As at and for the six months ended 30 June 2026					
Country	Number of projects	Gross generation capacity (MW)	Average ownership (%)	Proportionate generation capacity (MW)	Gross generation (GWh)
United Kingdom.....	4	1,082	27	293	2,104
Greece.....	42	1,119	100	1,119	1,468
Serbia.....	1	158	60	95	207
Poland.....	12	153	83	128	182
Spain.....	81	3,061	60	1,831	2,922
Portugal.....	9	131	100	131	109
Montenegro.....	1	72	49	35	97
Germany.....	1	476	49	233	— ⁽¹⁾
Bulgaria.....	2	30	100	30	34
Total.....	153	6,283	62	3,896	7,123

Note:

- (1) Baltic Eagle offshore wind project, which is the Group's only project in Germany, became operational in 2025 and has not yet reached COD. However, in the first six months of 2026, the project recorded gross generation 703 GWh.

The Group's portfolio of operational projects in Europe consists of 153 utility-scale renewable energy projects, with a total contracted power generation capacity of 6,283 MW.

The Group's direct and indirect interest in these projects varies, with an average of 62 per cent. ownership. The electricity generated by the Group's operational projects in Europe is sold under a range of offtake agreements, mainly a mix of merchant agreements, PPAs, CFDs, and Renewable Obligation Certificates ("ROCs").

The Group's key investments in Europe include the Dudgeon offshore wind and London Array offshore wind projects in the United Kingdom, the Saeta and the EGPE platforms covering Spain and Portugal, and the Terna Energy platform covering Greece, Poland and Bulgaria.

Dudgeon offshore wind

The Group was one of the initial sponsors of the Dudgeon offshore wind project, which is a 402 MW wind power generation facility off the North Norfolk coast of the United Kingdom, and is one of three shareholders

including Equinor ASA (“**Equinor**”) and China Resources Power (“**CRP**”). The project has been operational since 2017.

There are six offtake agreements for the project with two offtakers each being party to one offtake agreement for each of the three phases of the project. The Equinor (previously Statoil ASA) PPAs account for 70 per cent. of the offtake during each phase and the Statkraft Markets GmbH (“**Statkraft**”) PPAs account for 30 per cent. of the offtake during each phase. Each PPA runs for a term of 15 years in respect of the relevant phase, which commenced in April 2017, August 2017 and October 2017, respectively. The terms of each PPA are consistent with one another. The Dudgeon offshore wind project company entered into three contracts for differences with the UK Government, each with a duration for each of 15 years. Under these contracts, the project will either make or receive payments based on the difference between the strike price agreed in the contracts for differences and the actual market price. If the actual market price is below the strike price, the UK Government pays the project the difference and if the actual market price is above the strike price, the project pays the difference to the UK Government.

The Group owns 35 per cent. of the project with an Equinor group company holding 35 per cent. and CRP holding the remaining 30 per cent. The operations and maintenance activities for the project are principally performed by an Equinor group company.

London Array offshore wind

The Group was one of the initial sponsors of the London Array offshore wind project, which is a 630 MW wind power generation facility located 20 kilometres off the north Kent coast in the Outer Thames Estuary, United Kingdom. The Group has a 20 per cent. stake in the joint operations of the project and is one of four participants, including RWE (30 per cent.), Greencoat Wind UK Plc (25 per cent.) and Caisse de dépôt et placement du Québec (“**CDPQ**”, 25 per cent.). The final wind turbine for the project was installed in December 2012 and until September 2018 it was the largest offshore wind farm in the world. The project generates enough clean electricity to power around 584,000 UK homes, while displacing around 900,000 tonnes of CO₂ emissions per year.

The project benefits from a supportive incentive regime with an allocation of two ROCs per MWh produced until November 2032, a scheme which the UK Government replaced with the CFD regime for projects built after March 2017. The ROC revenues are stable and inflation-linked. The Group is also party to a fixed price PPA with E.ON UK plc in respect of its 126 MW share of the electrical output and associated ROC benefits under the project, which was renewed for three years in November 2025. After the expiry of the PPA, the Group will continue to benefit from electricity revenue derived from merchant market sales and the associated renewables benefits until March 2033.

The operations and maintenance activities for the project are being performed by an RWE group company.

Other UK offshore wind

In the United Kingdom, the Group’s under construction and committed projects include East Anglia THREE and Dogger Bank South. East Anglia THREE is an offshore wind project located off the coast of the United Kingdom with a contracted capacity of 1.4 GW in which the Group holds a 50 per cent. interest as part of a joint venture with Scottish Power Renewables, part of the Iberdrola group, which hold the remaining 50 per cent. Dogger Bank South is a 3 GW offshore wind project under development in the North Sea by a consortium of RWE and the Group, with ownership interests of 51 per cent. and 49 per cent., respectively. In addition, in May 2025, the Group entered into a share exchange agreement to merge the Dudgeon Extension and Sheringham Shoal Extension offshore wind projects in the United Kingdom. Following this agreement, the Group owns a 19.6 per cent. interest in the projects under a single joint ownership structure with combined planned capacity of 719 MW.

Saeta

The Saeta platform has 38 utility-scale operational projects in Spain and Portugal with an aggregate gross generation capacity of 732 MW. Of these projects, 18 are onshore wind projects (539 MW gross generation capacity) located in Spain, nine are onshore wind projects (131 MW gross generation capacity) located in Portugal and 11 are solar PV projects (63 MW gross generation capacity) located in Spain. Saeta maintains the Group's footprint in the Iberian Peninsula and provides it with an established European operations and asset-management platform.

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.

EGPE

The Group holds a 49.99 per cent. interest in the EGPE portfolio in Spain. The portfolio comprises a total of 52 utility-scale operational solar PV projects with aggregate gross generation capacity of 2,460 MW. Of these projects, the largest has gross generation capacity of 150 MW and the average gross generation capacity is 47 MW.

All of the electricity generated by the Group's EGPE projects is sold pursuant to long-term PPAs which end in 2039, with CODs ranging between 2019 and 2024.

Terna Energy

Established in 1997, Terna Energy is a leading European clean energy platform, with a track record of more than 20 years of delivering innovative and sustainable projects. Terna Energy operates clean energy projects across wind, solar and hydro technologies, and is building one of the largest pumped hydroelectric projects in Europe, the 680 MW Amfilochia project. The platform is technology-focused on onshore wind, with a smaller solar PV component, and revenues sit under a mix of regulated Greek support-scheme arrangements and corporate PPAs. Financing sits at Terna Energy and subsidiary level under multiple EURIBOR- and WIBOR-linked term loans inherited on acquisition.

The Terna Energy platform comprises 54 operational projects with an aggregate gross generation capacity of 1,251 MW. Of these projects, 47 are onshore wind projects (1,197 MW gross generation capacity), four are solar PV projects (35 MW gross generation capacity), two are hydroelectric projects (18 MW gross generation capacity) and one is biomass (1 MW gross generation capacity). Most of Terna Energy's projects are in Greece, where it has 42 operational projects with an aggregate gross generation capacity of 1,119 MW. The remaining 12 operational projects are in Poland (ten projects with an aggregate gross generation capacity of 102 MW) and Bulgaria (two projects with an aggregate gross generation capacity of 30 MW).

Terna Energy's utility-scale operating projects have CODs ranging between 2000 and 2023. In terms of offtake arrangements, all utility-scale 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.

United States

The table below provides a breakdown of the Group's operational projects in the United States by state including gross generation capacity, average ownership percentages, proportionate generation capacity and gross power generation for the six months ended 30 June 2026.

As at and for the six months ended 30 June 2026

State	Number of projects	Gross generation capacity (MW)	Average ownership (%)	Proportionate generation capacity (MW)	Gross generation (GWh)
Texas.....	5	938	50	469	1,050
California	38	4,680	37	1,725	3,896
New Mexico.....	1	30	50	15	59
Total	44	5,647	39	2,209	5,005

The Group's portfolio of operational projects in the United States consists of 44 utility-scale renewable energy projects, with a total contracted power generation capacity of 5,647 MW.

The Group's direct and indirect interest in these projects varies, with an average of 39 per cent. ownership. The electricity generated by the Group's operational projects in the United States is sold under a range of long-term offtake agreements, primarily corporate PPAs, with a diversified base of high-quality counterparties that includes global technology companies, regulated utilities, telecommunications firms and industrial customers. This diversity of offtakers reduces concentration risk while supporting stable, contracted revenues across the portfolio.

Terra-Gen

Terra-Gen Power Holdings II LLC is an equity-accounted joint venture in which the Group holds a 50 per cent. interest alongside Igneo Infrastructure Partners, which holds the remaining 50 per cent. Terra-Gen is one of the largest integrated and independent renewable energy power producers in the United States, with a gross operating portfolio comprising 4,374 MW of gross generation and energy storage capacity across 35 projects in California (33 projects with an aggregate gross generation capacity of 4,101 MW) and Texas (two projects with an aggregate gross generation capacity of 273 MW).

The Terra-Gen operational portfolio mostly comprises onshore wind projects (22 projects with gross generation capacity of 1,393 MW), with an additional portfolio of five utility-scale operational solar PV plus BESS projects with an aggregate gross generation capacity of 2,279 MW and eight utility-scale operational stand-alone energy storage projects with an aggregate gross generation capacity of 702 MW.

One of the key projects in the Terra-Gen portfolio is the Edwards Sanborn project which is in Kern County, California and is one of the largest co-located solar PV plus BESS projects in North America. Phases 1A, 1B and 1C of the Edwards Sanborn project are operational and the Group owns interests of 10 per cent., 25 per cent. and 50 per cent., respectively, in each. Terra-Gen sold an 80 per cent. stake in Phase 1A in 2022 to Axiom Infrastructure ("Axiom"), prior to the Group's acquisition of Terra-Gen in 2024.

The Edwards Sanborn project has total operational solar PV generation capacity of 957 MW and nearly 1 GW of BESS capacity. The project combines renewable generation with large-scale storage to support electricity delivery across the grid, which helps improve reliability and supports California's growing energy needs. The Group also holds a 50 per cent. interest in Edwards Sanborn Phases 2A and 2B, which are currently under construction and set to provide the wider facility with a further 578 MW of combined solar PV plus BESS capacity.

MENA (excluding UAE)

The table below provides a breakdown of the Group's operational projects in the MENA region by country including gross generation capacity, average ownership percentages, proportionate generation capacity and gross power generation for the six months ended 30 June 2026.

As at and for the six months ended 30 June 2026

Country	Number of projects	Gross generation capacity (MW)	Average ownership (%)	Proportionate generation capacity (MW)	Gross generation (GWh)
Egypt.....	9	462	44	202	665
Jordan	2	317	63	199	515
Saudi Arabia	2	700	35	244	1,231
Total.....	13	1,479	44	645	2,411

The Group's portfolio of operational projects in the MENA region consists of 13 utility-scale renewable energy projects, with a total contracted power generation capacity of 1,479 MW.

The Group's direct and indirect interest in these projects varies, with an average of 44 per cent. ownership. All of the electricity generated by the Group's operational projects in the MENA region is sold under long-term take-or-pay PPAs with state-owned entities.

In addition, the Group has ownership interests in projects under construction, committed, and at an advanced stage of development located in Saudi Arabia, Oman, Egypt, Jordan, Kuwait and Morocco. Key projects which are under construction and committed, and which are not otherwise detailed in this Base Offering Circular, include the Al Henakiyah solar PV, AMAALA solar PV plus BESS, and Ibri 3 solar PV plus BESS projects.

Al Henakiyah solar PV

The Al Henakiyah solar PV project entails developing, financing, constructing and operating a 1,100 MW capacity solar power generation facility located in the Al Henakiyah region of Saudi Arabia. A consortium led by the Group was awarded the project in 2024 after a successful tender process run by SPPC, under Round Four of its renewable IPP tender programme.

The Group owns 40.0 per cent. of the project company, with an EDF group company and NESMA, a Saudi Arabian company, holding the remaining 60 per cent. The project benefits from a 25-year PPA with SPPC and is scheduled to achieve COD in November 2026.

AMAALA solar PV plus BESS

AMAALA is a carbon neutral luxury resort which is sponsored by Saudi Arabia's sovereign wealth fund, the Public Investment Fund ("PIF"), which promotes sustainable tourism on the shores of the Red Sea. The Group and its partners, including an EDF group company, were awarded the right to develop the utility system for AMAALA on a build, own, operate and transfer basis, under a concession agreement with a term of 25 years. The utility system consists of a central solar PV plant to power the electricity requirements for the resort, which will be completely off-grid, BESS, internal combustion engines ("ICEs") which will run on biofuels, transmission lines, high voltage substations, a reverse osmosis water system and sewage treatment plants, as well as ancillary marine works including water transmission lines and tanks. The gross generation and energy storage capacity of the project will be 418 MW, comprising solar PV (206 MW gross generation capacity), BESS (162 MW gross generation capacity) and ICE (40 MW gross generation capacity).

The Group holds a 43 per cent. interest in the project, with an EDF group company, a Korean company and a Suez company holding 43 per cent., 10 per cent. and 3 per cent., respectively, of the remaining shares in the project company. The project is scheduled to achieve COD in November 2026.

CIS

The table below provides a breakdown of the Group's operational projects in the CIS region by country including gross generation capacity, average ownership percentages, proportionate generation capacity and gross power generation for the six months ended 30 June 2026.

As at and for the six months ended 30 June 2026					
Country	Number of projects	Gross generation capacity (MW)	Average ownership (%)	Proportionate generation capacity (MW)	Gross generation (GWh)
Uzbekistan	5	1,353	100	1,353	1,592
Azerbaijan	1	230	100	230	253
Total	6	1,583	100	1,583	1,845

The Group's portfolio of operational projects in the CIS region consists of six utility-scale renewable energy projects, with a total contracted power generation capacity of 1,583 MW. The Group's interest in each of these projects is 100 per cent.

In Uzbekistan, key operational projects include the Zarafshan onshore wind project (500 MW gross generation capacity), described below, Nur Navoi (100 MW gross generation capacity), Jizzakh (220 MW gross generation capacity) and Samarkand (220 MW gross generation capacity) solar PV projects, and Bukhara solar PV plus BESS project (313 MW gross generation capacity), most of which reached commercial operation in 2025. These projects have a combined gross generation capacity of 1,353 MW and all benefit from long-term take-or-pay PPAs with the state-owned single national electricity buyer of Uzbekistan for 100 per cent. of the electricity generated.

In addition, the Group has ownership interests in projects under development located in Armenia, Azerbaijan, Georgia and Kazakhstan.

Zarafshan onshore wind

In June 2020, the Group signed an agreement with the Ministry of Investments and Foreign Trade of the Republic of Uzbekistan and JSC National Electric Grid of Uzbekistan to design, finance, build and operate the 500 MW utility-scale wind farm project.

The project, which is located in the Navoi region, provides enough electricity to power 150,000 homes, and displaces over one million tonnes of CO₂ emissions per year. Developed, built and operated by the Group, the wind farm is the largest of its kind in Central Asia and the first to be constructed in Uzbekistan. The project reached COD in December 2025 and 100 per cent. of the electricity generated is sold under a long-term take-or-pay PPA.

Garadagh solar PV

In January 2020, the Group signed an implementation agreement with the government of the Republic of Azerbaijan to develop the 230 MW Garadagh solar PV project in the Republic of Azerbaijan. The project is in the Area 60 region, nine kilometres northwest of the Alat settlement, and is the country's first foreign investment-based utility-scale solar project structured as an IPP.

The Group signed the Investment Agreement with the government of the Republic of Azerbaijan in April 2021 and the project reached COD in 2024. The Garadagh solar PV project generates half a billion kilowatt-hours of electricity annually, enough to meet the needs of more than 110,000 homes, and reduces CO₂ emissions by 200,000 tonnes per year. All of the electricity generated is sold under a long-term take-or-pay PPA and

Transmission Connection Agreement, entered into with the government-owned power company Azerenerji OJSC in April 2021.

APAC

The table below provides a breakdown of the Group's operational projects in the APAC region by country including gross generation capacity, average ownership percentages, proportionate generation capacity and gross power generation for the six months ended 30 June 2026.

As at and for the six months ended 30 June 2026					
Country	Number of projects	Gross generation capacity (MW)	Average ownership (%)	Proportionate generation capacity (MW)	Gross generation (GWh)
Indonesia.....	17	2,101	18	371	2,824
Total.....	17	2,101	18	371	2,824

The Group's portfolio of operational projects in the APAC region consists of 17 renewable energy projects, with a total contracted power generation capacity of 2,101 MW.

The Group's direct and indirect interest in these projects varies, with an average of 18 per cent. ownership, and the majority of the projects (15 geothermal projects with aggregate gross generation capacity of 1,932 MW) are owned by the Group through its 15 per cent. ownership of PGE, described below. The remaining two projects include Cirata floating solar PV, described below, and the operational installations of PT Mitra Solar Radians ("Solar Radiance"), a joint venture between the Group (47.5 per cent. interest) and PT Mitrabara Adiperdana Tbk ("Mitrabara"), a conglomerate focusing on the non-utility scale segment of the renewable energy market in Indonesia.

The electricity generated by the Group's operational utility-scale projects in APAC is sold under long-term PPAs with state-owned entities.

Cirata floating solar PV

The Group is one of the initial project sponsors of the Cirata floating PV project, which is a 145 MW floating solar PV project located in the West Java province in Indonesia. The Group owns a 49 per cent. interest in the project, with the remaining 51 per cent. held by a state-owned Indonesian company.

A PPA has been entered into with PT PLN ("Persero") which expires on the 25th anniversary of the COD, subject to extension (with the total term limited to 30 years). Tariffs are paid from the COD until expiry of the term on a take-or-pay basis, subject to typical exceptions. The tariff comprises an electrical energy payment and a deemed electrical energy payment calculated in accordance with the PPA.

Pertamina Geothermal Energy (PGE)

In February 2023, the Group acquired a 15 per cent. shareholding in Pertamina Geothermal Energy Tbk as part of PGE's initial public offering. PGE was established in 2006 and, after its IPO, is 75 per cent. owned by Pertamina, Indonesia's largest oil and gas and energy company, which is wholly owned by the Indonesian government.

PGE has rights to 15 operational geothermal working areas, with a total installed capacity of 1,932 MW, of which 727 MW are operated by PGE and the remaining 1,205 MW are operated by contractors who pay royalties to PGE.

PGE also has a pipeline of geothermal projects under construction (110 MW gross generation capacity) and at an advanced stage of development (50 MW gross generation capacity).

Africa (excluding North Africa)

The table below provides a breakdown of the Group's operational projects in Africa by country including gross generation capacity, average ownership percentages, proportionate generation capacity and gross power generation for the six months ended 30 June 2026.

As at and for the six months ended 30 June 2026					
Country	Number of projects	Gross generation capacity (MW)	Average ownership (%)	Proportionate generation capacity (MW)	Gross generation (GWh)
South Africa.....	5	624	23	141	956
Senegal	1	159	45	71	259
Total.....	6	783	27	212	1,215

The Group's portfolio of operational projects in Africa consists of six utility-scale renewable energy projects, with a total contracted power generation capacity of 783 MW.

The Group's direct and indirect interest in these projects varies, with an average of 27 per cent. ownership. All of the electricity generated by the Group's operational projects in Africa is sold pursuant to long-term PPAs with, in the case of South Africa, Eskom Holdings SOC Ltd., South Africa's state-owned electricity utility and the dominant participant in the country's power sector, and in the case of Senegal, with Société Nationale d'Électricité du Sénégal, Senegal's national electricity utility.

All the Group's operational projects in Africa are owned through its 49 per cent. interest in IPH, and its ownership stakes were acquired when IPH acquired 100 per cent. of Lekela in 2023. The table below shows the breakdown of IPH's operational projects in Africa by country, technology type, gross generation capacity, average indirect ownership percentages and proportionate generation capacity as at 30 June 2026

Country	Country	Technology	Gross generation capacity (MW)	Group's indirect ownership (%)	Proportionate generation capacity (MW)
Khobab	South Africa	Wind	143	19.6	28
Loeriesfontein 2	South Africa	Wind	143	19.6	28
Noupoort.....	South Africa	Wind	82	19.6	16
Kangnas	South Africa	Wind	143	27	39
Perdekraal East.....	South Africa	Wind	113	27	30
Taiba N'Daiye.....	Senegal	Wind	159	45	71
Total.....			783	27	212

Loeriesfontein 2 onshore wind

Key projects in Africa include the Loeriesfontein 2 onshore wind project located in the Northern Cape province of South Africa, in which the Group holds a 19.6 per cent. interest (through its 49 per cent. interest in the IPH platform).

The Loeriesfontein 2 project reached COD in December 2017 after being secured under Round Three of the South African government's Renewable Energy Independent Power Producer Procurement Programme. The

project has a gross generation capacity of 143 MW and operates alongside its sister project, Khobab onshore wind, in which the Group also holds a 19.6 per cent interest. All of the electricity generated by the Loeriesfontein 2 project is sold pursuant to a long-term PPA entered into with Eskom Holdings SOC Ltd., South Africa's state-owned electricity utility.

Other Operations

Special Projects and Distributed Generation

In addition to its utility-scale projects, the Group supports the Government of Abu Dhabi with the development of smaller-scale international projects as part of its diplomatic and charitable activities ("**Special Projects**"). To date, the Group has delivered renewable energy projects in 16 Caribbean island nations and 11 Pacific island nations. The projects comprise rooftop solar PV, ground mounted solar PV, solar carports and hybrid systems. The construction of these projects was financed by the Government of Abu Dhabi as part of its UAE Caribbean Renewable Energy Fund and the UAE-Pacific Partnership Fund. Both initiatives are funded by the Abu Dhabi Fund for Development and worth U.S.\$50 million each.

Emerge

In 2020, The Group signed a shareholder agreement with EDF in relation to a joint venture named Emerge Limited ("**Emerge**"), which is 50 per cent. owned by The Group and 50 per cent. owned by EDF.

As at 30 June 2026, Emerge comprises 35 commercial and industrial sized projects with an aggregate capacity of approximately 196 MW, of which 14 projects with an aggregate capacity of approximately 109 MW are operational and 21 projects with an aggregate capacity of approximately 87 MW are under construction. The portfolio spans the UAE and Saudi Arabia and electricity is sold on a long-term, take-or-pay basis to various counterparties including ADNOC Distribution, Sharjah National Oil Company, Miral Asset Management LLC, Tabreed and Abu Dhabi International Airport.

Operations and Maintenance (O&M)

The Group provides operations and maintenance (O&M) services to certain projects through Masdar Specialized Technical Services ("**MSTS**"), a wholly owned subsidiary which was established in 2017, and its subsidiaries located in Azerbaijan, Saudi Arabia, Jordan, Serbia and Uzbekistan. As at 30 June 2026, MSTS was contracted to provide O&M services and solutions to a portfolio of projects with approximately 5.1 GW of gross generation capacity across solar PV, onshore wind and BESS technologies.

MSTS's objective is to ensure that each project under its management remains available, performs at or above the levels required under its PPA and O&M agreements and continues to do so as the asset ages. To that end, MSTS manages all day-to-day aspects of plant operations, including performance monitoring and optimisation, planned and corrective maintenance, the management of spare parts and health, safety and environmental compliance and develops operating solutions tailored to the technology, site conditions and contractual requirements of each plant. MSTS also acts as the technical interface between the relevant project companies and their offtakers, grid operators and non-recourse project financiers, ensuring that contractual availability and performance obligations are met and that the periodic technical reporting required under those agreements is delivered.

MSTS generates revenue from O&M contract fees charged to projects that are fully or partially owned by the Group. In the case of projects in which the Group has a 100 per cent. interest (being Garadagh solar PV in Azerbaijan and the Group's portfolio of operating solar PV and BESS projects in Uzbekistan), any revenue generated by MSTS is, or will be, eliminated on consolidation.

In addition to O&M services, MSTS provides technical services to the Group and its project companies. These include technical due diligence and consultancy support for the Group's new investments and project

developments and technical support during the construction and commissioning of new plants to ensure that they are delivered in a condition that supports reliable long-term operations. Through these services, the operating experience MSTs gains across the portfolio is applied to the Group's new projects from the development stage onwards.

Procurement Services

The Group negotiates the overall project economics, including the EPC contract price and the pricing framework for critical equipment.

Following the award of a project, the relevant project company typically enters into a fixed-price turnkey EPC contract with an EPC contractor. In parallel, the Group's procurement subsidiaries act as centralised procurement and supply intermediaries for project-specific equipment. Their activities include sourcing equipment from approved original equipment manufacturers ("**OEMs**"), managing supplier relationships and procurement activities, coordinating deliveries in accordance with project schedules and supplying the equipment to the relevant EPC contractor at prices agreed within the project's bidding and contracting framework.

Source Trading Company ("**STC**"), a wholly owned subsidiary of Masdar, was established in 2020 to maximise the technical and commercial value generated through the procurement of renewable energy and clean technology equipment, while maintaining high standards of quality and traceability. Following supplier qualification and appropriate due diligence, STC procures critical equipment, including solar photovoltaic modules and wind turbines, directly from approved OEMs.

Where STC acts as the procurement and supply intermediary, it purchases and holds title to the relevant equipment, manages the associated vendor relationships and procurement processes, and coordinates delivery in accordance with project requirements. STC also assumes the commercial risks and rewards associated with its sourcing activities, including exposure to market price fluctuations and opportunities to achieve procurement efficiencies. This centralised model enables the Group to leverage its procurement scale, standardise technical and quality requirements, enhance equipment traceability and coordinate equipment delivery with project construction schedules. As at 30 June 2026, STC had supplied equipment for eight projects in the UAE, Azerbaijan, Uzbekistan and Saudi Arabia representing an aggregate capacity of approximately 4.75 GW.

Following the success of STC and in response to the Group's growing project pipeline and expanding technology requirements, Masdar Renewables Sourcing ("**MRS**") was established as another wholly owned subsidiary of the Group in 2025. MRS provides centralised sourcing and supply services to the Group's projects and has expanded the Group's procurement capabilities to include BESS equipment.

MRS applies a similar centralised procurement model to the sourcing of solar PV modules and BESS equipment, including supplier selection and due diligence, OEM relationship management, procurement coordination and the management of project-specific delivery requirements. MRS is responsible for all the Group's procurement activities in relation to utility-scale projects, whereas STC focuses on special projects. This segregation improves tax efficiency, with MRS being established in Jebel Ali Free Zone and applying for an exemption from Corporate Income Tax ("**CIT**").

As at 30 June 2026, MRS was supporting the delivery of equipment for solar projects representing more than 8.8 GW of generation capacity and BESS projects representing approximately 19.5 GWh of storage capacity. Based on the Group's current project pipeline, MRS is expected to support an additional near-term pipeline during 2027-2028 of approximately 8.5 GW of solar PV generation capacity and 9.1 GWh of BESS storage capacity. The projects are located across several markets, including the UAE, Azerbaijan, Uzbekistan, Saudi Arabia, Kuwait, Oman and Malaysia.

Masdar Green Hydrogen

The Group is supporting the UAE's catalysation of green hydrogen technology as part of the country's strategy to become a leading producer and supplier in the low-carbon hydrogen market by 2031. Green hydrogen principally refers to hydrogen produced from water electrolysis powered by renewable electricity. The resulting energy carrier can be used in the form of hydrogen or converted to other derivatives for industry, power or transportation, supporting the decarbonisation of hard-to-abate sectors such as heavy industry, long-haul freight, shipping and aviation. In 2022, Masdar formed a joint venture with Mubadala and ADNOC for the purpose of investing in and developing green hydrogen projects in which it holds a 55.82 per cent. interest. The other two shareholders hold ownership interests of 14.58 per cent. and 29.6 per cent., respectively.

Skyfall Fund

The Group was the cornerstone limited partnership investor in the Skyfall Fund with a commitment of £35 million. The Skyfall Fund raised a total of £420 million, half of which came from the UK Government directly, to invest in public electric vehicle ("EV") charging infrastructure in the United Kingdom. The Skyfall Fund's first investment was in Instavolt, a rapid public charging site developer and operator with smaller investments to date in three additional ventures.

The Skyfall Fund has approximately four years left to run before it has to fully divest and return investor capital (by March 2030). As at 30 June 2026, the Skyfall Fund has drawn down £24 million out of the Group's £35 million commitment. The Skyfall Fund sold its investment in Instavolt to EQT, a European private equity firm, in March 2022 resulting in £24 million of distributions to the Group. The Group also received a net distribution from its investment in the Skyfall Fund of AED 38 million in 2021.

The Skyfall Fund's active investments include:

- Believ, a joint venture between multinational telecommunications company Liberty Global (owner of Virgin Media) and the Skyfall Fund. Believ is using the infrastructure deployment capabilities of Virgin Media to roll out on-street residential EV chargers in United Kingdom towns and cities. The company also acts as a charge point operator, installing, owning and operating EV charging infrastructure that can be used by EV drivers parking on street. Believ receives payment for each kWh sold. The Skyfall Fund has a 50 per cent. shareholding and had invested £40 million as at 30 June 2026.
- char.gy, founded in 2016 with the goal of providing on-street parking capability for the 40 per cent. of estimated EV users who will not have direct access to off-street parking. The company has its own hardware and software solution. The smart charge points (3.7–22 kw) can be installed on, or connected to, lamp posts on almost any residential street, making use of existing infrastructure and reducing the need for additional clutter on streets and new electrical connections. In addition to the lamp post charge points, char.gy has developed a full range of bollard units to allow for installation in a wide variety of locations. The Skyfall Fund has a 73.6 per cent. shareholding and had invested £59 million as at 30 June 2026.
- Zest, founded in August 2021 by the Skyfall Fund in cooperation with a highly experienced senior management team. Zest is a charge point operator with a strategic focus on EV charging in destinations such as shopping centres, sports/entertainment venues, hotels, commercial town-centre car parks and residential areas. The Skyfall Fund has a 100 per cent. shareholding and had invested £85 million as at 30 June 2026.
- Energy Park, which is focused on operating charger networks in multi-dwelling and similar units such as data centres, workplaces and holiday parks. The Skyfall Fund has a 61.5 per cent. shareholding and had invested £5 million as at 30 June 2026.

RISK MANAGEMENT

The Group operates in a fast-changing environment that gives rise to risks across its value chain. The Group is also exposed to indirect risks that emanate from other businesses and entities that are linked to the Group's line of business.

The Group recognises that risk management is an integral aspect of effective management practices and corporate governance as it assists decision-making and enhances sustainability and accountability. Accordingly, it is committed to implementing risk management best practices across its business by means of adopting sound enterprise risk management (“**ERM**”) principles. This commitment has been formalised through the formation of the Group's ERM team, which is dedicated to defining risk management across the organisation and adapting the risk strategy to be in line with the Group's highly ambitious portfolio growth strategy.

In 2024, the Group significantly advanced its enterprise risk management practices, developing a comprehensive ERM Strategy and Operating Model and launching the “One Masdar” ERM policy, ERM Framework and Risk Appetite Framework. The Group's Risk Operating Environment has been clearly defined, embedding risk management into business functions through integrated interfaces to ensure that risk oversight remains aligned with the Group's sustainability objectives. In accordance with the “One Masdar” ERM policy, specific responsibilities, tools and guidance have been developed in order to systematically assess, mitigate and monitor risks in the development, construction and operation stages of the Group's projects to more effectively manage the relevant risks. The Group also seeks to mitigate potential risks in relation to its projects using back-to-back contractual arrangements that distribute project risks to the counterparties best suited to manage them.

The Group's ERM policy aims to reinforce a robust risk culture across the Group and ensure consistency in the identification, assessment, prioritisation, management, and reporting of risks. Risks are identified and managed at each level of the organisation (from projects up to corporate) with the appropriate level of granularity and are reported on a regular basis to the appropriate management level, with mitigation actions reviewed on a regular basis to ensure that risk management is a continuous and iterative process. The Group maintains a centralised risk register as the repository for identified enterprise risks, underpinned by a risk rating methodology that extends beyond traditional measures to incorporate sustainability-critical factors such as time to impact, vulnerability and environmental and social consequences, so that strategic, operational, financial and ESG-related risks are captured in a structured and forward-looking manner.

The Group's ERM team is responsible for maintaining the ERM policy and for ensuring that its implementation across the organisation is supported by the right people. Responsibility for the Group's ERM framework lies with the Group's dedicated ERM team, the Executive Committee (acting as the Risk Management Committee), the Chief Executive Officer, the Board's audit, risk and compliance committee (“**ARCC**”) and the Board, under the updated ERM governance model formalised in 2024 that establishes clear ownership, escalation pathways and structured reporting across all levels of the organisation. The Group has also appointed “Resilience Champions” within each department at operational level to foster a proactive risk culture and to ensure early identification of critical risks. The ARCC oversees and reviews the risk assessment processes that inform the Board's decision-making and advises the Board on the Group's current risk exposures and future risk strategy. The Board aims to ensure adequate allocation of responsibility and accountability for risk management activities across the Group while overseeing the overall risk management process and risk profile of the Group.

In addition to enterprise-level risk management, the Group operates a dedicated Portfolio Risk Management (“**PRM**”) discipline focused on investment risk. PRM safeguards the current and future value and returns of the Group's asset base by detecting and mitigating potential risk exposures across assets and portfolios, applying both quantitative and qualitative methodologies (including on gross risk impact and risk-adjusted net present value), with quarterly reviews of risk exposures the findings of which are presented to the ARCC.

The Group's Investment Lifecycle Management team supports the ERM team in operationalising PRM as part of the Group's investment approval process; in 2025, that team reviewed and supported the development of more than 50 investment cases, together with the associated risk analyses, which were presented to Masdar's SSIC and the Board of Directors.

INFORMATION AND COMMUNICATION TECHNOLOGY

Masdar's Information and Communications Technology division offers three main technology services to the Group in line with UAE national standards and IT best practices to ensure seamless corporate technological operations and support. These services are:

- **Project delivery:** This service focuses on the evaluation and execution of IT projects. Tasks involve allocating necessary resources through budgeting for new initiatives, strategising for upcoming projects, selecting vendor partners, managing proofs of concept for potential projects, overseeing the completion of new projects from start to finish, and handling change requests for existing projects. This service also provides consultancy services to core business units in relation to technology and innovation.
- **Service delivery:** This service includes help desk and service desk support with first-line assistance for common requests and basic IT issues from users, second-line help for more complex and time-consuming issues, and third-line teams specialising in security, server and network support. Systems operation and support, emphasising the upkeep and support of business applications, is also part of this service, which also provides support services to agreed and selected international offices.
- **Information security:** This service is centred on IT security and includes reviewing and creating security policies and processes, monitoring security operations and performance, managing security projects for a secure digital environment and contributing to other projects requiring security consultation and expertise. In collaboration with the Core42 Cyber Fusion Center, the Group maintains continuous surveillance of its IT systems to detect security vulnerabilities, threats and anomalies, covering security surveillance, threat intelligence, incident management, vulnerability assessment and brand protection; the Group's internal audit department conducts regular evaluations of the effectiveness of internal security measures and controls.

In addition, the Group processes personal data across its business activities and its strategic global initiatives and is subject to local and international regulations that require data controllers and processors to implement measures to safeguard personal data and prevent unauthorised disclosures. In 2024, the Group began implementing a Data Governance and Protection Framework which aligns with local and international standards, and which is supported by information security protocols and data governance measures across policies, procedures and defined roles and responsibilities.

The Group is currently pursuing a Group-wide digital transformation programme. Key elements include the implementation of a platform intended to serve as a single source of truth for managing renewable energy projects: integrating data across all stages of the project lifecycle, streamlining the investment process, optimising capital expenditure planning and improving approval workflows through structured decision gates and comprehensive risk assessment. The Group is also upgrading its enterprise resource planning system to a next-generation cloud-based platform, providing a more user-friendly system, streamlined processes and expanded system access across its international offices, with enhanced integration across modules and applications. In parallel, the Group is transitioning from legacy infrastructure to a modern, UAE-based cloud environment supported by Business Continuity Management and Disaster Recovery capabilities, and is implementing a Virtual Desktop Infrastructure solution to provide employees with secure access to business tools from any location.

QUALITY, HEALTH, AND SAFETY

Quality, health, safety and environment (“QHSE”) is a major priority for the Group, which has robust workplace QHSE policies in place that apply to all employees and contractors.

The Group operates under a comprehensive Health, Safety, Security and Environment Management System (the “HSSE MS”) designed to meet the highest international standards. The HSSE MS is aligned with the ISO Standards, and Masdar has full certification of its systems covering quality (ISO 9001:2015), occupational health and safety (ISO 45001:2018) and environmental management (ISO 14001:2015). The HSSE MS is subject to annual internal audits and external assessments by certified organisations to ensure its ongoing effectiveness and continuous improvement. In 2024, the Group developed and implemented a new HSSE Policy, reinforcing its commitment to sustainable development and delivering positive impact through all stages of a project’s lifecycle; at project level, the Group also developed a HSSE MS to monitor and assess progress in preventing or mitigating project-related risks.

To support its “Target Zero Harm” objective for people, assets and the environment, in 2024 the Group established a dedicated department to oversee the HSSE MS, ensuring ongoing compliance and responsiveness to the Group’s evolving operational needs. The Group has enhanced its QHSE performance reporting by adopting a systematic approach to broaden the coverage and scope of reporting, integrating approximately 40 assets and projects into the reporting framework.

The Group operates an HSSE Risk Register as a central tool for systematically identifying, evaluating and mitigating potential hazards across its asset and project portfolio, covering environmental, social and governance risks including the integration of HSSE considerations throughout the supply chain. The Group has established a robust HSSE stage-gate risk management framework to guide decision-making at critical project phases, and has introduced enhanced HSSE requirements for high-risk Engineering, Procurement and Construction contractors and O&M providers; technical and HSSE risks are systematically assessed at each project phase, ensuring that HSSE requirements are embedded into the EPC selection and approval process.

The Group actively promotes a “Stop Work” authority across all levels of the organisation, empowering every individual with the right and obligation to identify, intervene and stop any unsafe act or hazardous condition that could result in a serious incident or injury; the Group’s HSSE observation process further enables employees to report unsafe acts and hazardous conditions and encourage timely intervention. In 2024, the Group developed and rolled out “Masdar Life Saving Rules”, along with several corporate-level HSSE standards, to promote consistency and clarity across all operations.

The Group conducts regular inspections and emergency drills, together with “lessons learnt sessions” afterwards to discuss the key outcomes and learnings from these important practical activities. The Group’s Incident Reporting and Investigation Procedure requires that all investigations are conducted by qualified individuals or by a committee comprising at least two members to ensure a comprehensive, objective and unbiased review, with corrective actions determined in accordance with the hierarchy of controls (elimination, substitution, engineering controls, administrative controls and PPE). The Group also conducts local self-assessment, monitoring and auditing within its projects and assets, and maintains emergency response plans which are documented, trained and regularly exercised.

ENVIRONMENT, SOCIAL AND GOVERNANCE

Sustainability Strategy and Commitments

Sustainability is central to the Group’s strategy, purpose and business model. As a leading global renewable energy company, the Group seeks to create long-term environmental, social and economic value through the

development and operation of renewable energy and sustainable infrastructure assets that support the global energy transformation, climate action and sustainable development objectives.

ESG principles provide the framework through which the Group governs, manages and measures its sustainability commitments. ESG considerations are embedded within the Group's decision-making processes, risk management activities, project development lifecycle, operational management systems and reporting practices.

On 17 April 2024, the Group obtained an ESG Entity Rating of 2 from Sustainable Fitch, on a scale of 1 to 5 where 1 is the strongest, with an underlying score of 71 out of 100. In November 2025, Sustainable Fitch reaffirmed the rating at '2' and increased the Group's Entity Score to 74 out of 100, reflecting the Group's continued positive environmental impact as a leading renewable energy company. Sustainable Fitch also reaffirmed the Group's pure-play renewables status, recognising its direct contribution to climate change mitigation.

On 4 June 2024, the Group committed to the United Nations Global Compact ("UNGC"), reinforcing its support for the Ten Principles relating to human rights, labour, environment and anti-corruption. Through this commitment, The Group seeks to align its strategy, culture and day-to-day operations with responsible business practices and contribute to the advancement of the United Nations Sustainable Development Goals ("SDGs"). The Group's letter of commitment to the UNGC can be found at the UN Global Compact website. This letter and website are not incorporated by reference into this Base Offering Circular.

In addition to its commitment to the UNGC, the Group is deeply connected to the international institutions shaping the world's energy transformation. The Group is a member of, among others, the Energy Institute, the Global Wind Energy Council ("GWEC"), the Middle East Investor Relations Association ("MEIRA"), RenewableUK, the Utilities for Net Zero Alliance ("UNEZA"), the International Project Finance Association ("IPFA") and the Global Climate Finance Centre ("GCFC"). Through these memberships, the Group contributes to the development of industry standards and best practices and engages with policymakers, investors and peers on the opportunities and challenges facing the global energy transition.

In February 2026, the Group's Board of Directors approved an updated Corporate Sustainability Strategy, establishing a long-term framework for embedding sustainability across the Group's operations, investments and decision-making processes. The strategy is supported by a series of strategic initiatives and performance targets designed to strengthen sustainability performance, manage sustainability-related risks and opportunities, and support long-term value creation. Key focus areas include climate action and decarbonisation, biodiversity protection and nature-positive initiatives, health, safety and wellbeing, diversity and inclusion, sustainable finance, responsible supply chains, community development impact, and governance and ethics. These initiatives are supported by defined targets, key performance indicators and implementation programmes that are monitored through the Group's ESG governance framework.

ESG Governance Framework

The Group implements its sustainability commitments through a structured management system architecture that integrates strategy, governance, risk management, operational controls, competency development, assurance and performance monitoring. Strong governance is fundamental to the Group's ability to deliver sustainable growth and manage risks effectively. The Group maintains a governance framework that supports ethical business conduct, accountability, transparency and effective oversight across its activities.

The ESG governance framework includes Board and management oversight, enterprise risk management processes, internal control systems, sustainability reporting processes, ethics and compliance programmes, and an independent internal audit function. These structures support compliance with applicable laws, regulations,

financing obligations and internal policies while promoting responsible decision-making and long-term value creation.

The Group operationalises its sustainability commitments through an integrated framework comprising its Sustainability Policy, Corporate Sustainability Strategy, ESG Standards, HSSE Management System Commitment to Operational Excellence, Sustainability Learning Management System, assurance processes and performance reporting mechanisms. Together, these elements support the consistent implementation of sustainability objectives across the Group's global portfolio and promote continual improvement and accountability.

The Group's responsible sourcing approach extends sustainability commitments throughout its supply chain. Suppliers are expected to comply with requirements relating to human rights, labour standards, health and safety, environmental protection, ethical conduct and anti-corruption. The Group undertakes due diligence and monitoring activities to assess and manage sustainability-related risks across its operations and supply chain and maintains a zero-tolerance approach towards unethical practices, including child and forced labour, and requires its suppliers to show compliance with applicable laws, regulations and requirements on ESG performance.

The Group's HSSE MS provides the principal frameworks through which sustainability risks and opportunities are identified, assessed, managed and monitored across the project lifecycle.

To strengthen implementation and build organisational capability, The Group has established a Sustainability Learning Management System ("LMS"), which provides structured training programmes for employees, project companies, EPC contractors and subcontractors. The LMS includes certified training modules covering HSSE management systems, life-saving rules, stakeholder engagement, grievance mechanisms, community development, biodiversity, labour and working conditions, gender, cultural heritage and displacement and livelihood restoration.

Performance is monitored through defined indicators, management reviews, reporting processes, audits, assurance activities and corrective action mechanisms, supporting transparency, accountability and continual improvement across the organisation.

Environmental Performance

Environmental stewardship is a core component of the Group's business model. Through its renewable energy, green hydrogen and sustainable infrastructure activities, the Group contributes to the decarbonisation of energy systems while seeking to minimise adverse environmental impacts throughout the project lifecycle. In 2025, through generation of 40.2 TWh of renewable electricity, the Group contributed to avoided emissions of approximately 19.5 million tons of CO₂ equivalent.

The Group's environmental approach is guided by its Sustainability Policy and HSSE policy and management systems, which emphasise climate action, pollution prevention, biodiversity conservation, resource efficiency, responsible water stewardship, waste management and continual performance improvement. Environmental risks and opportunities are assessed and managed through structured processes designed to support compliance with applicable regulatory requirements and recognised good international industry practice.

The Group's Corporate Sustainability Strategy includes a pathway towards net-zero emissions, incorporating the reduction of Scope 1 and Scope 2 greenhouse gas emissions from The Group's operations, the progressive management of material Scope 3 emissions, and the further integration of climate considerations into investment, development and operational decision-making.

The Group recognises that while renewable energy infrastructure plays a critical role in supporting the global energy transition, it can also have material impacts on biodiversity and ecosystems if not appropriately

managed. Accordingly, the Group seeks to avoid, minimise, restore and, where appropriate, offset impacts on biodiversity through the application of the mitigation hierarchy and the implementation of its biodiversity objectives. Beyond impact management, the Group is increasingly focused on identifying opportunities to deliver nature-positive outcomes, including habitat restoration, ecosystem enhancement and biodiversity conservation initiatives. The Group is undertaking biodiversity pilot initiatives across selected projects to evaluate practical approaches to integrating nature-positive measures into renewable energy developments and to inform the continual evolution of its sustainability framework and project practices across its global portfolio.

Social Performance

The Group seeks to create long-term value for employees, communities, contractors, suppliers, customers and other stakeholders through responsible business practices, stakeholder engagement and sustainable local development initiatives.

The Group's social approach focuses on community development, livelihood enhancement for project-affected persons, occupational health and safety, fair labour and working conditions, proactive stakeholder engagement, employee diversity and inclusion, grievance management and respect for human rights. These commitments are embedded within corporate policies, management systems, standards and project-level requirements and are implemented through dedicated procedures and monitoring mechanisms.

The Group also supports community investment, youth engagement, industry knowledge-sharing platforms and professional development initiatives. Through programmes such as Women in Sustainability, Environment and Renewable Energy ("WiSER"), the Group promotes greater participation and leadership opportunities for women within the sustainability and renewable energy sectors.

In 2025, the Group completed over 100 CSR initiatives across multiple countries, engaged more than 880 individuals through youth programmes and continued to strengthen workforce diversity and inclusion. Female workforce representation reached 31.4 per cent. in 2025.

Project-Level ESG Management

The Group implements sustainability requirements through its corporate HSSE MS that applies across the project lifecycle, from origination and acquisition through development, construction, operation and decommissioning. The HSSE MS establishes a structured framework comprising policies, standards, procedures, implementation tools, reporting requirements, assurance mechanisms, capacity-building programmes and continuous improvement processes. The system is aligned with the Group's Sustainability Policy, HSSE Policy, Corporate Sustainability Strategy and broader ESG framework.

Masdar's Projects ESG and QHSE teams oversee the implementation of the HSSE MS and are responsible for integrating environmental and social risks, constraints and opportunities into project screening, investment and acquisition activities; leading environmental and social due diligence; overseeing environmental and social impact assessments and permitting processes; supporting lender and shareholder due diligence requirements; developing and implementing Environmental and Social Action Plans ("ESAPs"), where required; establishing project-specific governance arrangements and management systems; providing technical support and training; and monitoring performance through audits, reporting and corrective action processes.

The Group's projects are developed and managed in accordance with applicable national regulatory requirements, financing obligations and recognised international standards. This includes compliance with the Equator Principles, IFC Performance Standards and other recognised Good International Industry Practice ("GIIP"). Project implementation includes environmental and social impact assessments ("ESIAs"), environmental and social management and monitoring plans ("ESMPs"), occupational health and safety systems, stakeholder engagement plans, grievance mechanisms, labour management plans, biodiversity management plans, community development initiatives and contractor management processes. HSSE

management systems are developed in alignment with IFC Performance Standard 1 and informed by internationally recognised management system principles, including ISO 14001 and ISO 45001, where appropriate.

This integrated approach enables the Group to manage sustainability risks and opportunities consistently across its global portfolio while supporting compliance, operational excellence and the creation of long-term sustainable value.

INSURANCE

The Group maintains the types and amounts of insurance coverage at its projects that it believes are appropriate for the business and consistent with customary industry practices in the jurisdictions in which it operates. The Group's insurance policies at its projects generally cover employee-related accidents and injuries, property damage and machinery breakdown, business interruption due to physical damage to assets and legal liability to third parties deriving from its activities, including certain environmental liabilities. The Group also maintains coverage in respect of directors' and officers' liability, as well as a commercial crime policy. The Group does not currently have cyber risk insurance in place; however, it is targeting to bind its corporate cyber policy before year-end 2026 and is also exploring the procurement of a project-specific cyber policy.

The Group has leading risk identification, insurance strategy compliance practices, coverage, and programme management practices in the global industrial power sector. The Group also has experienced insurance professionals and advisers who continually monitor the risks to which the business is exposed and ensure that effective coverage is procured in line with the relevant legal and regulatory requirements of the countries in which the Group operates. The insurance programme the Group has procured for construction and property risks is predicated on replacement or reinstatement values and maximum loss estimates for high value assets. Delay in start-up and business interruption coverage is typically insured for debt service and fixed operating costs at a minimum and in line with the requirements under the Group's PPAs and financing agreements. As such, the Group's projects have comprehensive insurance coverage. The values and sums insured at risk are reviewed and amended as necessary supported by professional valuation reports every three to five years to ensure appropriate coverage to reflect the insured exposure.

A comprehensive review of all project agreements is undertaken to ensure that the risk is allocated to the right party and suitable insurance obligations are agreed in the form of insurance annexures in each of these agreements. The comprehensive insurance programmes during both construction and operational periods of each of the projects are developed from the above process of contract reviews and insurance obligations agreed together with the local and international insurance/reinsurance practices and statutory regulations in each of the territories in which the Group operates. During each stage such as pre-bid, pre-financial close/notice to proceed, construction period and operational period, the risk and insurance activities are carefully reviewed, monitored and adjusted to suit the requirements of all insured parties. Given that its projects are typically financed on a limited or non-recourse basis, the Group's insurance programmes are always arranged on a principal-controlled basis to meet its lenders' requirements.

LITIGATION

From time to time, the Group is party to governmental, legal, arbitration or other proceedings. As at the date of this Base Offering Circular, the Group does not believe that there are any proceedings that would, if finally determined adversely to the Group, have a material adverse effect on the Group's financial position or profitability.

MANAGEMENT AND EMPLOYEES

MANAGEMENT

Board of Directors

The Board is responsible for overseeing the conduct of Masdar’s business and supervising management. The Board appoints the Chief Executive Officer (the “CEO”) and works with the CEO to appoint the other members of senior management who are charged with managing the business.

Among other matters, the CEO is required to implement Masdar’s strategy and to exercise control over its operations and risk management.

As at the date of this Base Offering Circular, the Board comprises the eight members (each, a “**Director**”) listed below. Each Board member serves for a term of three years or until replaced by his appointing shareholder, if earlier.

Name	Position	Appointing shareholder	Appointment date
H.E. Dr. Sultan Al Jaber	Chairman	TAQA	21 June 2009
Jasim Thabet.....	Deputy Chairman	TAQA	5 December 2022
Farid Al Awlaqi	Director	TAQA	5 December 2022
Dr. Franck Possmeier	Director	TAQA	1 January 2024
Dr. Bakheet Saeed Al Katheeri	Director	MIC	9 December 2021
Mansoor Mohamed Al Hamed	Director	MIC	13 April 2026
Nasser Al Muhairi	Director	ADNOC	5 December 2025
Tamer Tantawy	Director	ADNOC	3 August 2026

Biographies of each of the Directors are set out below.

H.E. Dr. Sultan Al Jaber, Chairman

H.E. Dr. Sultan Al Jaber is a member of the UAE Federal Cabinet, the Minister of Industry and Advanced Technology for the UAE, the UAE’s special envoy on climate change and was the President-Designate of COP28 climate talks.

Dr. Al Jaber serves as Group CEO and Managing Director of ADNOC. Prior to taking on the leadership position at ADNOC, Dr. Al Jaber was the Chief Executive Officer of the Energy platform at Mubadala, the Government of Abu Dhabi’s strategic investment arm. In 2006, at the direction of the UAE leadership, he established Masdar and served nine years as its CEO. In 2009 he led Masdar’s efforts in the UAE’s successful bid to host the headquarters of the International Renewable Energy Agency (IRENA). He continues to serve as Chairman of Masdar, guiding the company’s strategic direction toward becoming one of the world’s largest renewable energy companies with the goal of growing its portfolio to at least 100 GW by 2030.

Dr. Al Jaber is driving the integration of energy and artificial intelligence (AI) as twin engines of global economic growth and progress. He is a member of Abu Dhabi’s Artificial Intelligence and Advanced Technology Council as well as the Advanced Technology Research Council. In 2024, he was appointed the Chairman of Presight, the region’s leading big data analytics company powered by generative AI. From 2019 to 2024, Dr. Al Jaber helped establish and served as the founding chairman of the board of trustees of Mohamed

bin Zayed University of Artificial Intelligence (“**MBZUAI**”), the first graduate level, research-based AI university in the world, established in 2019 to contribute to the UAE’s homegrown AI ecosystem. In November 2023, Dr. Al Jaber was appointed COP28 UAE President, where he led the efforts to reach consensus among almost 200 countries to achieve ‘The UAE Consensus’, a historic agreement that delivered a package of ambitious and balanced outcomes across the entire climate agenda.

Dr. Al Jaber holds several leadership roles and advisory positions across a diversified portfolio of investments, which includes serving on the boards of the Abu Dhabi Supreme Council for Financial and Economic Affairs, the MIC, First Abu Dhabi Bank (“**FAB**”), Emirates Investment Authority (“**EIA**”) and Emirates Global Aluminium (“**EGA**”).

Dr. Al Jaber served on the United Nations Secretary General’s High-Level Group on Sustainable Energy for All and received the UN’s “Champion of the Earth” award in 2012. In 2013, he received a CBE from Her Majesty Queen Elizabeth II. In 2019, he received a lifetime achievement award from his Excellency the prime minister of India, Narendra Modi, for his contributions to energy security, building bridges to emerging Asian economies and for reshaping traditional energy business models. In 2021, he was named Energy Executive of the Year by Energy Intelligence for his contribution to transforming the energy industry as the world navigates the energy transition. Dr. Al Jaber also served as Chairman of Abu Dhabi Ports Company (“**ADPC**”) from 2009-2019 and as Chairman of the UAE National Media Council from 2015 to 2020.

Dr. Al Jaber holds a PhD in business and economics from Coventry University in the United Kingdom, a Master of Business Administration from the California State University and a Bachelor’s degree in Chemical Engineering from the University of Southern California, both in the United States.

Jasim Thabet, Deputy Chairman

Mr. Thabet serves as TAQA’s Group Chief Executive Officer and Managing Director, a role he has held since July 2020. Mr. Thabet, who was elected to TAQA’s Board of Directors in 2019, is an energy industry veteran with more than two decades of experience.

Prior to his role at TAQA, he served as Chief Executive Officer and Managing Director of ADPower, where he leveraged the company’s portfolio of assets throughout the value-chain to support the transformation of the power and water sector in the UAE. He also served as CEO of the National Central Cooling Company PJSC (“**Tabreed**”) and is a board member of the Abu Dhabi Chamber of Commerce and Industry, Etihad Aviation Group and ADPC.

Mr. Thabet holds a Bachelor’s degree in Mechanical Engineering from Saint Martin’s University in the United States.

Farid Al Awlaqi, Director

Mr. Al Awlaqi is the Chief Executive Officer of TAQA’s generation business line, a position he has held since July 2020. He previously served as Senior Vice President in the Energy platform at MIC where he had roles in operations, business developments, investments and asset management.

Mr. Al Awlaqi is the Chairman of the Supervisory Board of TAQA Morocco, and is a board member of Sohar Aluminium and other TAQA-consolidated companies.

Mr. Al Awlaqi holds a Master of Business Administration from the London Business School and a Master of Engineering in Petroleum Engineering from Imperial College, University of London.

Dr. Franck Possmeier, Director

Dr. Possmeier serves as Chief Investment Officer for TAQA’s generation business, a position he has held since September 2023. In this role, he is responsible for driving business growth across TAQA’s portfolios.

Dr. Possmeier previously held several positions at German energy company, Uniper, between 2016 and 2023, most recently as CEO of Uniper Renewables. During this period, he was also a board member at Eneva, one of the largest integrated energy operators in Brazil. Prior to joining Uniper, Dr. Possmeier had served as Eneva's Executive Vice President and Co-CEO, based in Rio de Janeiro.

Previously, Dr. Possmeier spent 12 years at E.ON, Europe's largest energy networks operator. He served in a number of senior management roles including Deputy CEO and CFO of E.ON International Energy, and Senior Vice President, Global Head of Mergers & Acquisitions.

Dr. Possmeier holds both a Master's degree and PhD in Economics from the Westfaelische Wilhelms-Universitat, Muenster, Germany.

Dr. Bakheet Saeed Al Katheeri, Director

Dr. Al Katheeri is the Chief Executive Officer of MIC's UAE Investments platform, which contributes to the acceleration of the UAE's economic transformation.

Dr. Bakheet has over 20 years of diverse experience in the energy sector and is a member of several industry boards and committees in the UAE including Cepsa, Oil Search, Mubadala Petroleum and Emirates Global Aluminum and serves on the boards of other MIC-consolidated companies.

Dr. Al Katheeri holds a Bachelor of Science degree in Petroleum Engineering and applied Mathematics from the University of Tulsa in the United States and a Master's degree in Environmental Science from UAE University. He also holds an Executive Master of Business Administration from Higher Colleges of Technology in the UAE and a Doctorate of Business Administration from the College of Business and Economics from the UAE University.

Mansoor Mohamed Al Hamed, Director

Mr. Al Hamed is the Managing Director and Chief Executive Officer of Mubadala Energy. He was appointed as Chief Executive Officer in February 2021 and, in July 2024, was appointed as Managing Director alongside his role as Chief Executive Officer.

Mr. Al Hamed has more than 15 years' experience in the oil and gas industry and across various disciplines of business leadership. He joined Mubadala Energy in September 2010 and, prior to his appointment as Chief Executive Officer, served as Chief Growth Officer from February 2019, where he was responsible for all new business development and mergers and acquisitions activities at Mubadala Energy. Before joining Mubadala Energy, he worked in a diversified private sector business based in the UAE, gaining experience across commercial and managerial roles in various business sectors.

Mr. Al Hamed is a member of the board of Mubadala Energy and also serves on the boards of Dolphin Energy, Tabreed and MAIR.

Mr. Al Hamed holds a Bachelor of Science degree in Business Administration from the American University in Dubai and two Masters of Science degrees from Abu Dhabi University and the National Defence College in Abu Dhabi.

Nasser Al Muhairi, Director

Mr. Al Muhairi is the Acting Chief Executive Officer of ADNOC Downstream Industry, Marketing & Trading, responsible for driving performance, growth and value creation across ADNOC's integrated portfolio, spanning processing, conversion and market delivery. In this role, he oversees ADNOC Gas, ADNOC Refining and TA'ZIZ; ADNOC Distribution, ADNOC City Gas and ADNOC Logistics and Services; and ADNOC Trading and ADNOC Global Trading, and is leading the next phase of ADNOC's Downstream, Marketing & Trading

evolution, with a focus on portfolio integration, commercial performance and strategic alignment across the group.

Mr. Al Muhairi has over 15 years' experience in commercial operations, strategic planning and portfolio optimisation, and has played a central role in shaping ADNOC's downstream transformation, enhancing customer centricity, expanding international reach and unlocking synergies across the value chain.

Mr. Al Muhairi is Chairman of Ruwais LNG, TA'ZIZ and ADNOC Trading, and also serves on the boards of ADNOC Gas, ADNOC Distribution, ADNOC Logistics and Services, ADNOC Global Trading, Navig8, Fertiglobe, Masdar and NMDC Energy.

Mr. Al Muhairi holds a Bachelor's degree in Chemical Engineering and a Master of Business Administration from the American University of Sharjah and has completed executive development programmes in leadership and energy strategy.

Tamer Tantawy, Director

Mr. Tantawy serves as Senior Vice President, Group Strategic Investments at ADNOC, where he is responsible for executing strategic transactions across mergers and acquisitions, debt and equity capital markets and structured financing, as well as investor relations for the group. He has more than 15 years' experience across energy and infrastructure investments and has contributed to over U.S.\$50 billion in transactions.

Prior to his current role, Mr. Tantawy held a number of positions within ADNOC, supporting the group's portfolio growth and its engagement with financial institutions and strategic partners. Before joining ADNOC, he worked at Waha Capital, focusing on capital markets and private equity investments.

Mr. Tantawy holds a Bachelor of Science degree in Finance from West Virginia University in the United States.

Address and absence of conflicts

The business address for each of the Directors appointed by (i) ADNOC is ADNOC's headquarters on Corniche Road West, Abu Dhabi (P.O. Box 898), (ii) TAQA is TAQA's headquarters in Al Maqam Tower, 3 Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi (P.O. Box 55224) and (iii) MIC is MIC's headquarters at Mamoura Buildings, near Muroor (4th) Road and Mohammed Bin Khalifa (15th) Street, Abu Dhabi. There are no actual or potential conflicts of interest as at the date of this Base Offering Circular between the duties owed by the Directors to Masdar and their private interests or other duties.

Board committees

The Board has established the following four committees.

Sustainability, Strategy and Investment Committee ("SSIC")

The SSIC acts as an internal advisory body for the Group's ESG-related matters and net-zero strategy, including by (i) reviewing, endorsing and making recommendations to the Board regarding the Group's annual and long-term ESG and net-zero targets and strategy, (ii) providing strategic advice on ESG topics, ESG-related risks, and opportunities and endorsing appropriate mitigation measures, (iii) reviewing ESG implementation activities and reporting activities and (iv) reviewing ESG materials, topics and related activities of any other Board committee. The SSIC also ensures that Masdar's overall investment process and guidelines remain fit for purpose and that its funds are invested in accordance with the approved processes, guidelines, policies and procedures, strategy and plan and reviews, endorses and approves (where appropriate) investment and divestment-related matters that require its approval in accordance with Masdar's delegation of authority.

The SSIC typically meets weekly unless there is no business to discuss, with ad hoc meetings being arranged when required. The four members of the committee are Jasim Husain Ahmed Thabet (Committee Chair), Farid Saleh Farid Mohamed Alawlaqi, Mansoor Mohamed Al Hamed and Tamer Medhat Anwar Tantawy.

Nomination and Remuneration Committee (“NRC”)

The NRC is responsible for Masdar’s compensation strategy in relation to its employees and relevant contracted staff. It evaluates and approves all compensation-related policies, plans, frameworks and proposals and ensures that Masdar structures its compensation plans, policies and programmes to (i) attract and retain the best available personnel for positions of substantial responsibility and (ii) incentivise such persons to perform to the best of their abilities and promote the success of Masdar’s business. The NRC also reviews, recommends and oversees the design of any grading mechanism and/or structure for Masdar’s personnel and undertakes other specific duties and responsibilities as determined by the Board of Directors from time to time.

The NRC is required to meet at least four times a year, but may meet more often where required to fulfil its duties. The four members of the committee are Farid Saleh Farid Mohamed Alawlaqi (Committee Chair), Dr. Frank Paul Possmeier, Tamer Medhat Anwar Tantawy and Dr. Bakheet Saeed Bakheet Salem Alkatheeri.

Audit Risk and Compliance Committee (“ARCC”)

The ARCC is responsible for overseeing Masdar’s accounting policies, financial reporting process and the integrity of the Financial Statements; its external auditors, including their qualifications and independence, and the annual external and government audits; the effectiveness of Masdar’s systems of internal control and managing and assessing its financial and operational risks; Masdar’s risk management framework, process and controls; and Masdar’s internal audit. The ARCC is also responsible for ensuring compliance with applicable laws and regulations, Masdar’s codes of ethics and business conduct, and its other related policies and procedures established by management and the Board.

The ARCC is required to meet at least four times a year, but may meet more often where required to fulfil its duties. The four members of the committee are Dr. Frank Paul Possmeier (Committee Chair), Mansoor Mohamed Al Hamed, Farid Saleh Farid Mohamed Alawlaqi and Nasser Mohamed Omeir Yousef Almheiri.

Technical and Projects Committee (“TPC”)

The TPC is responsible for monitoring, guiding and supporting significant projects throughout their lifecycle, including (i) overseeing their compliance with HSE performance and risk management protocols, whilst promoting the right delivery culture, (ii) monitoring their budget utilisation and exploring optimisation opportunities and (iii) reviewing, endorsing and making recommendations to the Board regarding project delivery issues in line with the defined escalation matrix/threshold for each significant project and contractual commitments including, but not limited to, variations, emergency procurement and waiver of liquidated damages.

The TPC typically meets monthly unless there is no business to discuss, with ad hoc meetings being arranged when required. The four members of the committee are Andreas Collor (Committee Chair), Adel Louahem, Muqet Bawa and Olivier Chazalmartin.

Senior management

The table below identifies the members of Masdar’s senior management team and their positions within Masdar.

Name	Position
Mohamed Jameel Al Ramahi	Chief Executive Officer
Khaleefa Almheiri	Acting Chief Operating Officer
Mazin Khan	Chief Financial Officer
Raphaël Barreau	Chief Investment Officer
Shaloo Kakkar Kulkarni	Chief People Officer

Michelle Wu	Chief Digitalization Officer
Dr. Lamya Nawaf Fawwaz	Chief Brand & Strategic Initiatives Officer
Dr. Nikolas Meitanis	Chief Strategy and Corporate Development Officer
Hamad Almenhal	Chief Internal Audit Officer
Anton Steiger	Chief Legal Officer

Brief biographies of each member of Masdar's senior management team are set out below

Mohamed Jameel Al Ramahi, Chief Executive Officer

Mr. Al Ramahi has more than 24 years' experience in the oil and gas and renewable energy sectors. He joined Masdar in 2008 and has held senior leadership positions in Masdar for nearly 16 years, serving as Chief Financial Officer and Chief Operating Officer prior to his appointment as CEO in 2016.

Prior to joining Masdar, Mr. Al Ramahi headed Internal Audit as well as Financial Systems and Procedures in GASCO. In addition to his role as CEO, Mr. Al Ramahi holds a number of prominent board positions and is Chairman of the Masdar Executive Committee and Vice-Chair of the Global Council on Sustainable Development Goals.

Mr. Al Ramahi is an active member of several groups dedicated to facilitating strong international cooperation in the fields of business and sustainability. These include CCI France, Australian Business Group, the US-UAE Business Council, and the Sustainable Markets Initiative Taskforce for Energy Transition where he leads the decarbonizing industry workstream.

Mr. Al Ramahi was awarded the Order of National Merit from H.E. Emmanuel Macron, President of the Republic of France, as well as the Order of Friendship from H.E. Shavkat Mirziyoyev, President of the Republic of Uzbekistan, for his commitment to strengthening the UAE's bilateral relationship with both countries.

Mr. Al Ramahi has a Bachelor's degree in Business Administration (Finance) from Evansville University in the United States.

Khaleefa Almheiri, Acting Chief Operating Officer

Mr. Almheiri is Masdar's Acting Chief Operating Officer, having previously served as Director of Portfolio Management since August 2023. He brings a wealth of experience, with a career spanning over 17 years across various industries and roles.

Mr. Almheiri's career includes significant positions such as Acting Chief Executive Officer of TA'ZIZ and Acting Senior Vice President of the Oil and Chemical Business at ADNOC Group. In 2019, he also served as a Director at the Abu Dhabi Department of Economic Development.

Mr. Almheiri holds a Bachelor's degree in Chemical Engineering from the University of Wisconsin-Madison in the United States.

Mazin Khan, Chief Financial Officer

Mr. Khan has more than 20 years' experience in the utilities and renewable energy sectors.

Prior to joining Masdar, Mr. Khan held several senior finance positions, including roles at TAQA, PwC Canada, and Ernst & Young Middle East. During his tenure at these organisations, Mr. Khan helped shape financial strategies, manage corporate and project financing, and oversee financial and risk management initiatives.

Mr. Khan holds Bachelor's degree in Accounting from Oxford Brookes University and is a qualified Chartered Accountant of the Institute of Chartered Accountants in England and Wales. He is also a fellow member of the Association of Chartered Certified Accountants.

Raphaël Barreau, Chief Investment Officer

Mr. Barreau is Masdar's Chief Investment Officer and brings over two decades of international experience in the energy and infrastructure sectors. He has a track record in investment strategy, project development and cross-border partnerships, and has been involved in major initiatives across renewables, hydrogen, gas infrastructure and power generation.

Before joining Masdar, Mr. Barreau held senior leadership positions at ENGIE, where he led development, mergers and acquisitions and asset management activities across markets in Europe, the Middle East, Latin America and Asia, and played a role in ENGIE's growth in emerging markets and in managing complex, multi-billion-dollar infrastructure portfolios.

Mr. Barreau holds a degree in Business Management from the University of Namur in Belgium and has completed executive education programmes at London Business School in the United Kingdom.

Shaloo Kakkar Kulkarni, Chief People Officer

Ms. Kakkar Kulkarni is Masdar's Chief People Officer, where she is responsible for leading the company's human capital strategy, cultivating a high-performance culture and driving talent development to support Masdar's global growth. She brings over 25 years of global experience in human resources and organisational transformation, with a track record of leading people strategy across sectors including energy, financial services, private equity, technology and FMCG, and across Europe, the Middle East, Asia and the Americas.

Before joining Masdar, Ms. Kakkar Kulkarni was a Senior Partner at Heidrick & Struggles, working with a number of leading energy and industrial organisations in the Middle East and advising boards and executive leadership teams on organisational performance, culture and leadership. She has previously worked with global organisations including Accenture, Citibank and Banco Santander and has led large-scale transformation programmes across a range of organisational contexts, including optimisation, greenfield growth and M&A integration. She has also served as an interim Chief Human Resources Officer and senior advisor to boards across a variety of industries in the GCC region.

Ms. Kakkar Kulkarni is a Chartered Fellow of the Chartered Institute of Personnel and Development (FCIPD) and holds a Master of Business Administration from INSEAD in Fontainebleau, France.

Michelle Wu, Chief Digitalization Officer

Ms. Wu is Masdar's Chief Digitalization Officer, where she leads the company's efforts to become a digitally enabled, AI-powered organisation. She brings over two decades of strategic leadership at Fortune 100 and multinational organisations, including General Electric and Ingram Micro, at the intersection of technology, data and industrial operations.

Prior to joining Masdar, Ms. Wu served as Chief Digital, Data & Technology Officer at Brenntag SE, a DAX-40 company, where she led large-scale digital transformation initiatives spanning more than 70 countries and delivered impact across commercial, operational and customer platforms. Throughout her career, she has focused on digital innovation and on orchestrating digital ecosystems that drive business value while building technology organisations across global markets.

Ms. Wu holds a Bachelor of Science in Computer Information Systems and Business Process Management from Indiana University's Kelley School of Business, and a Master of Business Administration in Finance and Marketing from Fordham University's Gabelli School of Business, both in the United States.

Dr. Lamya Nawaf Fawwaz, Chief Brand & Strategic Initiatives Officer

Dr. Fawwaz has over 25 years' experience in the oil and gas and renewable energy fields and serves as Director of the Zayed Sustainability Prize, an annual award that accelerates the development of sustainable solutions that promote prosperity across the world, leads Abu Dhabi Sustainability Week, one of the world's largest sustainability gatherings, serves as Programme Director of the UAE-led Women in Sustainability, Environment and Renewable Energy (WiSER) initiative, which aims to encourage more women to be involved in innovative solutions to the world's energy and climate challenges, and oversees Masdar's youth outreach initiatives, which aim to inspire and empower the next generation of sustainability leaders.

Prior to joining Masdar, Dr. Fawwaz was the Vice President of Institutional Advancement and Public Affairs at the Masdar Institute of Science and Technology, the world's first graduate-level university dedicated to advanced energy and sustainable technologies. She also spent 10 years at ADNOC before joining Masdar in 2009.

Dr. Fawwaz holds a Doctorate in Higher Education Administration, a Master's degree in Information System Technology and a Bachelor's degree in Business Administration from George Washington University in the United States.

Dr. Nikolas Meitanis, Chief Strategy and Corporate Development Officer

Dr. Meitanis joined Masdar in 2010 to work on the Abu Dhabi Carbon Capture and Storage Network project and other carbon market related activities. Over the years he has held various commercial, investment management and strategy roles including the role of Adviser to the CEO for over four years.

Before joining Masdar, Dr. Meitanis held several strategic management consulting roles with Boston Consulting Group and Roland Berger.

Dr. Meitanis holds a PhD in Low Energy Nuclear Physics from the Massachusetts Institute of Technology in the United States.

Hamad Almenhali, Chief Internal Audit Officer

Mr. Almenhali has 20 years' financial and internal audit experience in the private sector, including in telecommunications, banking and aerospace logistics.

Mr Almenhali joined Masdar in 2011 and spent three years in the finance function before moving to internal audit in 2014. He has experience in internal audit assurance and advisory services, corporate risk management, accounting, finance and banking.

Mr Almenhali holds a Bachelor of Business Administration with a major in finance, graduating magna cum laude from Abu Dhabi University. He also has an Executive MBA with distinction from Zayed University.

Anton Steiger, Chief Legal Officer

Mr. Steiger brings over two decades of international legal experience in the energy, industrial and infrastructure sectors, with a track record in mergers and acquisitions, project finance, corporate law, competition law and compliance across Europe, the Middle East and emerging markets.

Before joining Masdar, Mr. Steiger served as General Counsel at Alat in Riyadh. Prior to that, he spent more than two decades with the Siemens group, including as General Counsel Legal and Compliance of Siemens Energy AG and as General Counsel for Corporate, M&A, Competition Law, Project Finance and Global Business Services at Siemens AG. He has also held non-executive positions, including as a member of the Board of Directors of Siemens Gamesa Renewable Energy and as Chairman of the Supervisory Board of Siemens Mobility.

Mr. Steiger holds a Magister Juris (doctorate in law) from the University of Vienna in Austria, an LL.M. from Penn State Dickinson Law in the United States and an Executive Master of Business Administration from the University of St. Gallen (HSG) in Switzerland.

Address and absence of conflicts

The business address for each member of Masdar’s senior management team is P.O. Box 54115, Abu Dhabi, UAE. There are no actual or potential conflicts of interest as at the date of this Base Offering Circular between the duties owed by the members of senior management to the Group and their private interests or other duties.

EMPLOYEES

As at 30 June 2026, Masdar had 543 employees compared to 556 as at 31 December 2025, 470 as at 31 December 2024 and 406 as at 31 December 2023. This expansion was driven by multiple strategic decisions, including the onboarding of new talent to support emerging projects, the establishment of operations in additional regions, and the scaling of workforce capabilities to meet evolving business needs. The net addition of 167 new employees in 2025 underscores Masdar’s focus on attracting, developing, and retaining high calibre talent.

	Six months ended 30 June	Year ended 31 December		
	2026	2025	2024	2023
Number of male employees	377	388	323	275
Number of female employees	166	168	147	131
Total number of employees	543	556	470	406

The Group recognises the value diversity brings to its work, expanding its collective expertise and introducing new perspectives. The Group takes pride in empowering women in leadership roles, reflecting the deeply rooted values of the UAE. The Group’s commitment extends to nurturing local talent while embracing a diverse global workforce representing more than 50 nationalities. Guided by the inclusive values embedded in Emirati heritage, the Group continues to foster an environment where every team member can thrive.

The Group remains focused on strengthening gender diversity across leadership levels through inclusive talent practices and a supportive workplace culture. Masdar’s Code of Ethics and Business Conduct reinforces the principles of respect, dignity, and fairness, supporting a workplace free from discrimination and harassment. Masdar’s commitment to advancing women in leadership is also reflected in their increasing representation across revenue generating functions. Women now account for 50 per cent. in junior management positions and 29.2 per cent. in management positions with revenue generating roles. In addition, the share of women in top management positions has increased to 19.8 per cent. These figures demonstrate steady progress and mark a meaningful achievement in strengthening gender diversity at all organisational levels.

Masdar prioritises employee development, training and wellbeing to help attract, retain and empower the best talent. It supports employees throughout their careers through numerous programmes and recognition initiatives. In 2025, Masdar’s overall employee turnover stood at 15 per cent., reflecting a healthy retention culture. Employee engagement is vital to the Group’s culture. Regular engagement and dialogue across the Group ensures that staff have the latest information and knowledge to hand. Frequent employee engagement

surveys are held, which generate high response rates and indicate that employees are proud to work for the Group and fully believe in its mission and vision.

The Group emphasises well-being in the workplace through many employee-led wellness programmes and initiatives and is a strong advocate of a healthy work-life balance and parent-friendly policies, such as flexible working options.

In 2025, Masdar employees completed over 6,673 hours of training, achieving an overall satisfaction rate of 90 per cent. UAE nationals received an average of 28.2 hours per person, and expatriate employees received an average of 10.7 hours per person. Of these, 4,294 hours were from internal training courses and 2,379 hours were from external training courses. The courses covered a broad range of topics, encompassing both soft and technical skills including finance, emotional intelligence, data analysis, project management and strategic thinking. The average training hours for male employees reached 13.5 hours, while female employees received an average of 15.7 hours of training. Masdar offers a wide range of development opportunities, including in-house programmes, bite-sized learning modules, external courses and e-learning, to ensure continuous skill enhancement across the workforce.

As at 30 June 2026, Masdar's Emiratisation ratio was 46 per cent., with 54.6 per cent. in leadership positions.

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the “**Clearing Systems**”) currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Information in this section has been derived from DTC, Euroclear and Clearstream.

BOOK-ENTRY SYSTEMS

DTC

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a member of the Federal Reserve System, a “banking organisation” within the meaning of the New York Banking Law, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (“**Direct Participants**”) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly owned subsidiary of The Depository Trust and Clearing Corporation (“**DTCC**”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**” and, together with Direct Participants, “**Participants**”). More information about DTC can be found at www.dtcc.com and www.dtc.org but such information is not incorporated by reference in and does not form part of this Base Offering Circular.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the “**DTC Rules**”), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC’s book-entry settlement system (“**DTC Notes**”) as described below and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (“**Owners**”) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC’s records. The ownership interest of each actual purchaser of each DTC Note (“**Beneficial Owner**”) is in turn to be recorded on the Direct Participant’s and Indirect Participant’s

records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "*Transfer Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be

deemed satisfied when the ownership rights in the DTC Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.

DTC may discontinue providing its services as depository with respect to the DTC Notes at any time by giving reasonable notice to the Issuer or the relevant agent. Under such circumstances, in the event that a successor depository is not obtained, DTC Note certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, DTC Note certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

BOOK-ENTRY OWNERSHIP OF AND PAYMENTS IN RESPECT OF DTC NOTES

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the principal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

TRANSFERS OF NOTES REPRESENTED BY REGISTERED GLOBAL NOTES

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under “*Transfer Restrictions*”, cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant Clearing System in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian (“**Custodian**”) with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date two business days after the trade date (T+2) and transfers of Notes of such Series between participants in DTC will generally have a settlement date one business day after the trade date (T+1). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Principal Paying Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the

Issuer, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their direct or indirect participants or accountholders of their obligations under the rules and procedures governing their operations and nor will the Issuer, any Agent or any Dealer have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

GENERAL

Prospective purchasers of Notes are advised to consult their tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Notes, including, but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption.

UNITED ARAB EMIRATES

The following is a general summary of the current tax law and practice in the UAE in force as at the date of this Base Offering Circular and does not constitute legal or tax advice. Prospective investors in the Notes are advised to consult their own tax advisers with respect to the tax consequences under the tax laws of the country in which they are resident, of the purchase ownership or disposition of the Notes or any interest therein.

Under current legislation, there is no requirement for withholding or deduction for or on account of UAE or Abu Dhabi taxation in respect of payments made by the Issuer under the Notes. In the event of the requirement for any such withholding, the Issuer has undertaken to gross-up any payments subject to certain limited exceptions described in Condition 8.

U.S. FEDERAL INCOME TAXATION

The following is a general summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder. This summary does not address the U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the applicable Pricing Supplement may contain additional or modified disclosure concerning certain U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with initial purchasers of the Notes in an offering at their initial offering price and that will hold the Notes as capital assets. This discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax or Medicare tax on net investment income), and does not address state, local, non-U.S. or other federal tax laws (e.g. estate or gift tax) or special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account on an applicable financial statement. In particular, this summary does not address tax considerations applicable to investors that own (directly, indirectly or by attribution) 10 per cent. or more of the stock of the Issuer (by vote or value), nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, entities or arrangements treated as partnerships for U.S. federal income tax purposes or other pass-through entities, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, investors who have ceased to be U.S. citizens or lawful permanent residents of the United States, U.S. Holders holding Notes in connection with a trade or business outside the United States, U.S. citizens or lawful permanent residents living abroad, U.S. Holders that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statement or U.S. Holders whose functional currency is not the U.S. dollar).

As used herein, the term “**U.S. Holder**” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any state thereof, including the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the

United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax adviser concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States including the U.S. Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing and proposed Treasury regulations promulgated thereunder and published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

This discussion applies only to holders of Registered Notes. Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Code. This summary does not otherwise address Bearer Notes.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATIONAL PURPOSES ONLY AND DOES NOT ADDRESS THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF EVERY TYPE OF NOTE WHICH MAY BE ISSUED UNDER THE PROGRAMME. ADDITIONAL U.S. FEDERAL INCOME TAX CONSEQUENCES, IF ANY, APPLICABLE TO A PARTICULAR ISSUANCE OF NOTES MAY BE SET FORTH IN THE APPLICABLE PRICING SUPPLEMENT. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER FEDERAL TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

The Issuer generally intends to treat Notes issued under the Programme as debt, unless otherwise indicated in the applicable Pricing Supplement. The following summary only applies to Notes that are properly treated as debt for U.S. federal income tax purposes.

Payments of Interest

General

Interest on a Note, whether payable in U.S. dollars or a single currency other than U.S. dollars (a “**foreign currency**”), other than interest on a “Discount Note” that is not “qualified stated interest” (each as defined below under “*Original Issue Discount—General*”), will generally be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such holder’s method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of amortisable bond premium, subject to the discussion below. Interest paid on the Notes and OID, if any, accrued with respect to the Notes (as described below under “*Original Issue Discount*”) generally will constitute income from sources outside the United States.

As described in Condition 8, in case interest payments become subject to withholding taxes imposed by a Tax Jurisdiction, we may, subject to certain exceptions, be required to pay additional amounts to holders in respect of taxes withheld. For U.S. federal income tax purposes, the U.S. Holder would be treated as having actually received the taxes withheld (and the additional amounts paid with respect thereto), and then as having actually paid over the withheld taxes to the applicable taxing authorities. As a result, the amount of interest income

included in gross income for U.S. federal income tax purposes by a U.S. Holder with respect to payment of interest may be greater than the amount of cash actually received.

The rules governing foreign tax credits are complex and constantly evolving and the creditability of any non-U.S. taxes withheld is subject to significant limitations. Prospective purchasers should consult their tax advisers concerning the application of the foreign tax credit rules to income attributable to the Notes and the creditability (or alternatively, deductibility) of non-U.S. withholding taxes (if any) and any applicable limitations in their particular circumstances.

Pre-Issuance Accrued Interest

If a portion of the price paid for a Note is attributable to an amount of interest accrued prior to the date the Note is issued (the “**pre-issuance accrued interest**”), a portion of the first interest payment on the Notes equal to the amount of the pre-issuance accrued interest may be treated as a nontaxable return of the pre-issuance accrued interest. This discussion assumes that the first interest payment on Notes with pre-issuance accrued interest will be so treated, and references to interest in the remainder of this discussion exclude pre-issuance accrued interest. This discussion assumes that in determining the issue price of a Note, there will be excluded an amount equal to the pre-issuance accrued interest. Pre-issuance accrued interest not included in income should not form part of any amortisable bond premium (as described below under “*–Original Issue Discount– Notes Purchased at a Premium*”). A U.S. Holder’s tax basis in a Note will be reduced by any nontaxable return of pre-issuance accrued interest. This discussion does not otherwise address the treatment of pre-issuance accrued interest, and U.S. Holders should consult their tax advisers concerning the U.S. federal income tax treatment of pre-issuance accrued interest, including any potential exchange gain or loss that might be recognised upon receipt of return of pre-issuance accrued interest on Notes denominated in, or determined by reference to, a foreign currency.

Original Issue Discount

General

The following is a general summary of certain U.S. federal income tax consequences of the ownership of Notes issued with OID. The following summary does not discuss Notes that are characterised as contingent payment debt instruments for U.S. federal income tax purposes. In the event the Issuer issues contingent payment debt instruments the applicable Pricing Supplement may describe the material U.S. federal income tax consequences thereof.

A Note, other than a Note with a term of one year or less (a “**Short-Term Note**”), will be treated as issued with OID (a “**Discount Note**”) for U.S. federal income tax purposes if the excess of the Note’s “stated redemption price at maturity” over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an “**instalment obligation**”) will be treated as a Discount Note if the excess of the Note’s stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note’s weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note’s stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. The “stated redemption price at maturity” of a Note is the total of all payments provided by the Note that are not payments of “qualified stated interest.” A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that is unconditionally payable at least annually at a single fixed rate (with

certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under “–*Variable Interest Rate Notes*”), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note. If it was deemed that any call or put option would be exercised but was not in fact exercised, the Note would be treated solely for the purpose of calculating OID as if it were redeemed, and a new Note were issued, on the presumed exercise date for an amount equal to the Note’s adjusted issue price on that date.

U.S. Holders of Discount Notes generally must include OID in income (as ordinary income) calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in gross income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in gross income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note. The daily portion is determined by allocating to each day in any “accrual period” a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note’s adjusted issue price at the beginning of the accrual period and the Discount Note’s yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. OID allocable to a final accrual period is the difference between the amount payable at maturity, other than a payment of qualified stated interest, and the adjusted issue price of the Discount Note at the beginning of the final accrual period. Special rules will apply for calculating OID for an initial short accrual period. The “adjusted issue price” of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

De Minimis OID

If a U.S. Holder owns a Note issued with *de minimis* OID, which is discount that is not OID because it is less than 0.25 per cent. of the stated redemption price at maturity multiplied by the number of complete years to maturity (or, in the case of an instalment obligation, the weighted average maturity), such U.S. Holder generally must include the *de minimis* OID in income at the time principal payments on the Note are made in proportion to the amount paid. Any amount of *de minimis* OID included in income will generally be treated as capital gain.

Acquisition Premium

Subject to the discussion below under “– Election to Treat All Interest as Original Issue Discount”, a U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being “**acquisition premium**”) is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder’s adjusted basis in the Note immediately after its purchase over the Note’s adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note’s adjusted issue price.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include such OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the U.S. Internal Revenue Service ("IRS").

Market Discount

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "*de minimis* market discount". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments. Additionally, for this purpose the "stated redemption price at maturity" (as defined above) is decreased by the amount of any payments previously made on the Note that were not qualified stated interest.

Any gain recognised on the sale or retirement of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year for which the election is made. This election may not be revoked without the consent of the IRS.

A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

The application of the foreign tax credit rules to non-U.S. taxes imposed on any income attributable to market discount is not clear and prospective purchasers should consult their tax advisers regarding the application of the foreign tax credit rules to any non-U.S. taxes imposed on such income in their particular circumstances.

Variable Interest Rate Notes

Notes that provide for the payment of interest at certain variable rates (“**Variable Interest Rate Notes**”) generally will be treated as “variable rate debt instruments” under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a “variable rate debt instrument” if, among other requirements, (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A “qualified floating rate” is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note’s issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

An “objective rate” is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer’s stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note’s term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note’s term. A “qualified inverse floating rate” is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note’s issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more

than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a “current value” of that rate. A “current value” of a rate is the value of the rate on any day that is no earlier than 3 months prior to the first day on which that value is in effect and no later than 1 year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a “variable rate debt instrument”, then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a “variable rate debt instrument” generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a “true” discount (i.e., at a price below the Note’s stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from “true” discount is generally allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a “variable rate debt instrument” will be converted into an “equivalent” fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an “equivalent” fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note’s issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a “variable rate debt instrument” and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note’s issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an “equivalent” fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an “equivalent” fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the “equivalent” fixed rate debt instrument by applying the general OID rules to the “equivalent” fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the “equivalent” fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect

to the “equivalent” fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a “variable rate debt instrument”, then the Variable Interest Rate Note will generally be treated as a contingent payment debt obligation. The proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt obligations will be more fully described in the applicable Pricing Supplement.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, all of the remaining payments on the Discount Note other than payments of qualified stated interest, may elect to treat the excess as “amortisable bond premium”, in which case the amount required to be included in the U.S. Holder’s gross income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note’s yield to maturity) to that year. Any election to amortise bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also “*Election to Treat All Interest as Original Issue Discount*”. Special rules may limit the amortisation of bond premium with respect to Notes subject to early redemption.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under “*General*,” with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described above under “*Notes Purchased at a Premium*”) or acquisition premium. This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under “*Market Discount*” to include market discount in income currently over the life of all debt instruments having market discount that are acquired on or after the first day of the first taxable year to which the election applies. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Purchase, Sale, Retirement or Other Taxable Disposition of Notes

A U.S. Holder generally will recognise gain or loss on the sale, retirement or other taxable disposition of a Note equal to the difference between the amount realised on the sale, retirement or other taxable disposition and the U.S. Holder’s adjusted tax basis of the Note. A U.S. Holder’s adjusted tax basis in a Note generally will be its cost, increased by the amount of any OID or market discount included in the U.S. Holder’s gross income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder’s income with respect to the Note, and reduced by (i) the amount of any payments received with respect to the Note that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note. The amount realised does not include the amount attributable to accrued but unpaid qualified stated interest, which will be taxable as interest income to the extent not previously included in gross income. Except to the extent described above under “*Original Issue Discount–Market Discount*” or “*Original Issue Discount–Short Term Notes*” or attributable to changes in exchange rates (as discussed below under “*Foreign Currency Notes*”), gain or loss recognised on the sale, retirement or other taxable disposition of a Note will generally be capital gain or loss and will generally be

long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. The deductibility of capital losses is subject to limitation.

Except to the extent attributable to market discount, gain or loss realised by a U.S. Holder on the sale, retirement or other taxable disposition of a Note generally will be U.S. source. The creditability of non-U.S. taxes imposed on disposition gains is subject to significant, complex and evolving limitations that may prevent a U.S. Holder from obtaining a credit. Accordingly, prospective purchasers should consult their tax advisers regarding the tax consequences in the case non-U.S. taxes (if any) are imposed on disposition of the Notes in their particular circumstances, including their ability to credit or deduct such taxes and the determination of the amount realised.

Foreign Currency Notes

Interest

If a payment of qualified stated interest is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to a qualified stated interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the accrual basis U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of qualified stated interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of a qualified stated interest payment (including a payment attributable to accrued but unpaid qualified stated interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the accrual basis U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as qualified stated interest accrued by an accrual basis U.S. Holder, as described above under “*Interest*”. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale, retirement or taxable disposition of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued qualified stated interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the sale, retirement or other taxable disposition of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. On the date bond premium offsets interest income (or OID), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a market loss when the Note matures.

Sale, Retirement or Other Taxable Disposition

As discussed above under “*Purchase, Sale, Retirement or Other Taxable Disposition of Notes*”, a U.S. Holder generally will recognise gain or loss on the sale, retirement or other taxable disposition of a Note equal to the difference between the amount realised on the sale, retirement or other taxable disposition and the U.S. Holder's adjusted tax basis in the Note, in each case as determined in U.S. dollars.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale, retirement or other taxable disposition of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (as adjusted for amortised bond premium, if any) (i) on the date of sale, retirement or other taxable disposition and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale, retirement or other taxable disposition (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest and amounts attributable to OID (if any)). U.S. Holders should consult their own tax advisers about how to account for amounts paid to acquire Notes and for proceeds received on the sale or retirement of Notes that are not paid or received in U.S. dollars.

See “*Purchase, Sale, Retirement or Other Taxable Disposition of Notes*” for a discussion of foreign tax credit and other U.S. federal income tax consequences in case non-U.S. taxes are imposed on disposition gains.

Disposition of Foreign Currency

Foreign currency received as a payment of stated interest on a Note or on the sale, retirement or other taxable disposition of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) generally will be U.S. source ordinary income or loss.

Backup Withholding and Information Reporting

In general, payments of principal and interest and accruals of OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a U.S. Holder by a U.S. or U.S.-connected paying agent or other U.S. or U.S. connected intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain specified foreign financial assets. Failure to comply with certain reporting obligations could result in the imposition of substantial penalties and other adverse consequences.

Reportable Transactions

A U.S. taxpayer that participates in a “reportable transaction” will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear and whether an investment in a Note constitutes a “reportable transaction” for any U.S. Holder may depend on the U.S. Holder’s particular circumstances. For example, under the relevant rules, if the Notes are denominated in, or payments are determined by reference to, a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if the loss exceeds the relevant threshold in the regulations (U.S.\$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders), and to disclose its investment by filing Form 8886 with the IRS. These same rules would apply to a disposition of foreign currency, as well. A penalty in the amount of U.S.\$10,000 in the case of a natural person and U.S.\$50,000 in all other cases generally is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

FATCA WITHHOLDING

Pursuant to certain provisions of the Code, commonly known as FATCA, withholding at a rate of 30 per cent. may be required on certain payments made by “foreign financial institutions” (“**foreign passthru payments**”) (including intermediaries through which Notes are held) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is registered as a foreign financial institution for these purposes. A number of jurisdictions (including UAE) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). If

additional notes (as described under Condition 16 (*Further Issues*)) that are not distinguishable from such previously issued grandfathered Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

CERTAIN ERISA AND RELATED CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), imposes requirements on employee benefit plans (as defined in Section 3(3) of ERISA) subject to Title I of ERISA and on entities, such as collective investment funds and separate accounts, whose underlying assets include the assets of such employee benefit plans (all of which are hereinafter referred to as “**ERISA Plans**”), and on persons who are fiduciaries (as defined in Section 3(21) of ERISA) with respect to such ERISA Plans. The Code also imposes certain requirements on plans (as defined in Section 4975(e)(1) of the Code) and on other retirement plans and arrangements, including individual retirement accounts and Keogh plans (such ERISA Plans and other plans and arrangements are hereinafter referred to as “**Plans**”).

Certain employee benefit plans, including governmental plans (as defined in Section 3(32) of ERISA), church plans (as defined in Section 3(33) of ERISA), if no election has been made under Section 410(d) of the Code, and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to the prohibited transaction rules of Section 406 of ERISA or Section 4975 of the Code but may be subject to similar rules under other applicable laws or regulations. Accordingly, assets of such plans may be invested in the Notes without regard to the prohibited transaction considerations under Section 406 of ERISA and Section 4975 of the Code described below, subject to the provisions of other applicable federal, state, local or non-U.S. law or regulation that is substantially similar to Section 406 of ERISA or Section 4975 of the Code (“**Similar Law**”).

Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including the requirement of investment prudence and diversification, requirements respecting delegation of investment authority and the requirement that an ERISA Plan’s investments be made in accordance with the documents governing the ERISA Plan. Each ERISA Plan fiduciary, before deciding to invest in the Notes, must be satisfied that investment in the Notes is a prudent investment for the ERISA Plan, that the investments of the ERISA Plan, including the investment in the Notes, are diversified so as to minimise the risk of large losses and that an investment in the Notes complies with the ERISA Plan and related trust documents.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in certain transactions with persons that are “parties in interest” under Section 3(14) of ERISA or “disqualified persons” under Section 4975 of the Code with respect to such Plans (collectively, “**Parties in Interest**”). The types of transactions between Plans and Parties in Interest that are prohibited include: (a) sales, exchanges or leases of property; (b) loans or other extensions of credit; and (c) the furnishing of goods and services. Certain Parties in Interest that participate in a non-exempt prohibited transaction may be subject to an excise tax and other penalties under ERISA or the Code. In addition, the persons involved in the prohibited transaction may have to rescind the transaction and pay an amount to the Plan for any losses realised by the Plan or profits realised by such persons and certain other liabilities could result that have a significant adverse effect on such persons. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may apply depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to certain transactions between a Plan and a non-fiduciary service provider, provided that neither the service provider nor its affiliate has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any Plan involved in the transaction, and provided, further, that the Plan pays no more than, and receives no less than, “adequate consideration” in connection with the transaction), Prohibited Transaction Class Exemption (“**PTCE**”) 95-60 (relating to investments by insurance company general accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a “qualified professional asset manager”), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by an “in-house asset manager”). There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

Under the U.S. Department of Labor regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the “**Plan Asset Regulation**”), when a Plan invests in an “equity interest” of an entity (an interest other than an instrument that is treated as indebtedness under applicable local law and that has no substantial equity features), the Plan’s assets include both the equity interest and an undivided interest in each of the entity’s underlying assets, unless it is established that the entity is an “operating company” or that participation in such entity by “benefit plan investors” is not “significant” within the meaning of the Plan Asset Regulation. A “Benefit Plan Investor” means a Plan, or an entity whose underlying assets include “plan assets” under the Plan Asset Regulation or otherwise by reason of the Plan’s investment in such entity.

Each purchaser and subsequent transferee of any Note (or any interest therein) will be deemed by such purchase or acquisition of any Note (or any interest therein) to have represented and warranted, on each day from the date on which the purchaser or transferee acquires the Note (or any interest therein) through and including the date on which the purchaser or transferee disposes of such Note (or any interest therein), that, either: (i) it is not, is not using the assets of, and shall not at any time hold such Note (or any interest therein) for or on behalf of, a Benefit Plan Investor or a governmental, church or non-U.S. plan subject to any Similar Law; or (ii) its acquisition, holding and disposition of such Note (or any interest therein) do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-U.S. plan, a violation of any Similar Law. Any purported purchase or transfer of such Note (or any interest therein) that does not comply with the foregoing shall be null and void *ab initio*.

In addition, by its acquisition and holding of the Notes, each holder of the Notes (or any interest therein) that is a Benefit Plan Investor, including any fiduciary purchasing such Notes (or any interest therein) on behalf of a Benefit Plan Investor (“**Plan Fiduciary**”), will be deemed to represent and warrant that (i) none of the Issuer, the Arranger or the Dealers or any other party to the transactions contemplated by this Base Offering Circular or any of their respective affiliated entities has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or the Plan Fiduciary with respect to the investment of the Notes (or any interest therein) by the Benefit Plan Investor and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes (or any interest therein).

Any Plan fiduciary that proposes to cause a Plan to purchase any Notes (or any interest therein) should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment and confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA or the Code. Similarly, fiduciaries of any governmental, church or non-U.S. plans should consult with their counsel before purchasing any Notes (or any interest therein).

TRANSFER RESTRICTIONS

The Notes have not been and will not be registered under the Securities Act or any other securities laws, and may not be offered or sold in the United States or to, or for the account of benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold (1) in the United States only to persons reasonably believed to be QIBs that are also QPs in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (2) outside the United States to non-U.S. persons (as defined in Regulation S) in “offshore transactions” as defined in, and in reliance on, Regulation S.

Notes offered in the United States

Each purchaser of the Notes within the United States pursuant to Rule 144A, by accepting delivery of this Base Offering Circular, will be deemed to have represented, agreed and acknowledged that:

- (a) It is (a) both a qualified institutional buyer within the meaning of Rule 144A (a “**QIB**”) and a qualified purchaser within the meaning of Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations thereunder (a “**QP**”), (b) acquiring such Notes for its own account or for the account of a QIB who is also a QP and (c) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A.
- (b) It understands that such Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB and a QP purchasing for its own account or for the account of a QIB and QP, (b) in an offshore transaction to non-U.S. persons in accordance with Rule 903 or Rule 904 of Regulation S or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any State of the United States.
- (c) It understands that the Issuer has the power to compel any beneficial owner of Rule 144A Notes that is a U.S. person and is not a QIB and also a QP to sell its interest in the Rule 144A Notes, or may sell such interest on behalf of such owner or purchase such interest from such owner at a price equal to the least of (x) the nominal price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. The Issuer has the right to refuse to honour the transfer of an interest in the Rule 144A Notes to a U.S. person who is not both a QIB and a QP.
- (d) It understands that such Notes in accordance with applicable law will bear a legend to the following effect:

“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE ISSUER HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), AND, ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (A “QIB”) WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) THAT IS ALSO A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE RULES AND REGULATIONS THEREUNDER (A “QP”), PURCHASING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs THAT ARE QPs IN A MINIMUM PRINCIPAL AMOUNT OF U.S.\$200,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY) AND THAT IT IS NOT (i) A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS OR (ii) FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE SECURITIES ACT FROM THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY, OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB THAT IS ALSO A QP PURCHASING

FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QP IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS SECURITY.

THE PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) SHALL BE DEEMED BY ITS PURCHASE OR ACQUISITION OF THIS NOTE (OR ANY INTEREST HEREIN) TO HAVE REPRESENTED AND WARRANTED ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THE NOTE (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF THIS NOTE (OR ANY INTEREST HEREIN) THAT EITHER: (I) IT IS NOT, IS NOT USING THE ASSETS OF, AND SHALL NOT AT ANY TIME HOLD THIS NOTE (OR ANY INTEREST HEREIN) FOR OR ON BEHALF OF, AN "EMPLOYEE BENEFIT PLAN" AS DESCRIBED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR") OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY APPLICABLE FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) DO NOT AND SHALL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SIMILAR LAW.

EACH PURCHASER OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS A BENEFIT PLAN INVESTOR, INCLUDING ANY FIDUCIARY PURCHASING THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF A BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), SHALL BE DEEMED TO REPRESENT AND WARRANT THAT (I) NONE OF THE ISSUER, THE ARRANGER OR THE DEALERS OR ANY OTHER PARTY TO THE TRANSACTIONS CONTEMPLATED BY THE BASE OFFERING CIRCULAR OR ANY OF THEIR RESPECTIVE AFFILIATED ENTITIES HAS PROVIDED ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY WITH RESPECT TO THE INVESTMENT OF THE NOTES (OR ANY INTEREST THEREIN) BY THE BENEFIT PLAN INVESTOR AND (II) THE PLAN FIDUCIARY IS

EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE NOTES (OR ANY INTEREST THEREIN).

ANY PURPORTED PURCHASE OR TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID *AB INITIO*.

ANY RESALE OR OTHER TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OR ANY OF ITS AGENTS. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) TO A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT BOTH A QIB AND A QP, THE ISSUER MAY (A) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON WHO (I) IS A U.S. PERSON WHO IS A QIB AND A QP THAT IS OTHERWISE QUALIFIED TO PURCHASE THIS SECURITY OR INTEREST HEREIN IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S IN AN OFFSHORE TRANSACTION TO NON-U.S. PERSONS IN COMPLIANCE WITH REGULATION S OR (B) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LEAST OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE ORIGINAL TRANSFEREE, (Y) 100 PER CENT. OF THE NOMINAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF THIS SECURITY OR INTEREST HEREIN TO A U.S. PERSON WHO IS NOT BOTH A QIB AND A QP. EACH TRANSFEROR OF THIS SECURITY WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE AGENCY AGREEMENT TO ITS TRANSFEREE. THE ISSUER HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER UNDER THE INVESTMENT COMPANY ACT.

THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB AND A QP.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON"

- (e) The Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. If it is acquiring any Notes for the

account of one or more QIBs that are also QPs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

- (f) Either: (i) it is not, is not using the assets of, and shall not at any time hold the Notes (or any interest therein) for or on behalf of, an “employee benefit plan” as described in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Part 4 of Subtitle B of Title I of ERISA, a “plan” as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), that is subject to Section 4975 of the Code, an entity whose underlying assets include “plan assets” under the U.S. Department of Labor regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise by reason of such employee benefit plan’s or plan’s investment in the entity (each of the foregoing, a “Benefit Plan Investor”) or a governmental, church or non-U.S. plan subject to any applicable federal, state, local or non-U.S. law or regulation that is substantially similar to Section 406 of ERISA or Section 4975 of the Code (“Similar Law”); or (ii) its acquisition, holding and disposition of the Notes (or any interest therein) do not and shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-U.S. plan, a violation of any Similar Law. Any purported purchase or transfer of the Notes (or any interest therein) that does not comply with the foregoing shall be null and void *ab initio*.
- (g) If it is a Benefit Plan Investor, including any fiduciary purchasing the Notes (or any interest therein) on behalf of a Benefit Plan Investor (“Plan Fiduciary”), (i) none of the Issuer, the Arranger or the Dealers or any other party to the transactions contemplated by this Base Offering Circular or any of their respective affiliated entities has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or the Plan Fiduciary with respect to the investment of the Notes (or any interest therein) by the Benefit Plan Investor and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes (or any interest therein).
- (h) It understands that the Restricted Global Certificates offered in reliance on Rule 144A will be represented by one or more Restricted Global Certificate. Before any interest in a Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Certificate, it will be required to provide to each of the Fiscal Agent and the Registrars a written confirmation, substantially in the form set out in the Agency Agreement, amended as appropriate to the effect that such offer, sale, pledge or other transfer is being made in compliance with applicable securities laws.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Notes offered outside the United States

Each purchaser of the Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Base Offering Circular and the Notes, will be deemed to have represented, agreed and acknowledged that:

- (a) it is or at the time the Notes are purchased will be, the beneficial owner of such Notes and (i) it is not a U.S. person (as defined in Regulation S) and it is located outside the United States (within the meaning of Regulation S) and (ii) it is not an affiliate of Issuer or a person acting on behalf of such an affiliate;
- (b) It understands that such Notes in accordance with applicable law will bear a legend to the following effect:

THE PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) SHALL BE DEEMED BY ITS PURCHASE OR ACQUISITION OF THIS NOTE (OR ANY INTEREST HEREIN) TO HAVE REPRESENTED AND WARRANTED ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THE NOTE (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF THIS NOTE (OR ANY INTEREST HEREIN) THAT EITHER: (I) IT IS NOT, IS NOT USING THE ASSETS OF, AND SHALL NOT AT ANY TIME HOLD THIS NOTE (OR ANY INTEREST HEREIN) FOR OR ON BEHALF OF, AN “EMPLOYEE BENEFIT PLAN” AS DESCRIBED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A “PLAN” AS DEFINED IN SECTION 4975(c)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE BY REASON OF SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A “BENEFIT PLAN INVESTOR”) OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY APPLICABLE FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”), OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) DO NOT AND SHALL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SIMILAR LAW. EACH PURCHASER OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS A BENEFIT PLAN INVESTOR, INCLUDING ANY FIDUCIARY PURCHASING THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF A BENEFIT PLAN INVESTOR (“PLAN FIDUCIARY”), SHALL BE DEEMED TO REPRESENT AND WARRANT THAT (I) NONE OF THE ISSUER, THE ARRANGER OR THE DEALERS OR ANY OTHER PARTY TO THE TRANSACTIONS CONTEMPLATED BY THE BASE OFFERING CIRCULAR OR ANY OF THEIR RESPECTIVE AFFILIATED ENTITIES HAS PROVIDED ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY WITH RESPECT TO THE INVESTMENT OF THE NOTES (OR ANY INTEREST THEREIN) BY THE BENEFIT PLAN INVESTOR AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE NOTES (OR ANY INTEREST THEREIN).

ANY PURPORTED PURCHASE OR TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID *AB INITIO*.

- (c) it understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Notes except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB and a QP purchasing for its own account or the account of a QIB and a QP or (b) in an offshore transaction to non-U.S. persons in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;
- (d) either: (i) it is not, is not using the assets of, and shall not at any time hold the Notes (or any interest therein) for or on behalf of, an “employee benefit plan” as described in Section 3(3) of the U.S. Employee

Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Part 4 of Subtitle B of Title I of ERISA, a “plan” as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), that is subject to Section 4975 of the Code, an entity whose underlying assets include “plan assets” under the U.S. Department of Labor regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise by reason of such employee benefit plan’s or plan’s investment in the entity (each of the foregoing, a “Benefit Plan Investor”) or a governmental, church or non-U.S. plan subject to any applicable federal, state, local or non-U.S. law or regulation that is substantially similar to Section 406 of ERISA or Section 4975 of the Code (“Similar Law”); or (ii) its acquisition, holding and disposition of the Notes (or any interest therein) do not and shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-U.S. plan, a violation of any Similar Law. Any purported purchase or transfer of the Notes (or any interest therein) that does not comply with the foregoing shall be null and void *ab initio*;

- (e) if it is a Benefit Plan Investor, including any fiduciary purchasing the Notes (or any interest therein) on behalf of a Benefit Plan Investor (“Plan Fiduciary”), (i) none of the Issuer, the Arranger or the Dealers or any other party to the transactions contemplated by this Base Offering Circular or any of their respective affiliated entities has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or the Plan Fiduciary with respect to the investment of the Notes (or any interest therein) by the Benefit Plan Investor and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes (or any interest therein);
- (f) the Issuer and each Dealer and their affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of the Notes is no longer accurate, it shall promptly notify the Issuer and each Dealer and its affiliates; and
- (g) it understands that the Notes offered in reliance on Regulation S will be represented by one or more Unrestricted Global Certificates. Prior to the expiration of the distribution compliance period, before any interest in the Unrestricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the “**Programme Agreement**”) dated 21 October 2026, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

In order to facilitate the offering of any Tranche of the Notes, certain persons participating in the offering of the Tranche may engage in transactions that stabilise, maintain or otherwise affect the market price of the relevant Notes during and after the offering of the Tranche. Specifically such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilising or other transactions. Such transactions, if commenced, may be discontinued at any time. Under UK laws and regulations stabilising activities may only be carried on by the Dealer or Dealers acting as the stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) and only for a limited period following the Issue Date of the relevant Tranche of Notes.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Programme Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

SELLING RESTRICTIONS

United States

The Notes are being offered and sold outside the United States to investors that are not U.S. persons (as defined in Regulation S) or acquiring for the account or benefit of U.S. persons (as defined in Regulation S) in “offshore transactions” as defined in, and in reliance on, Regulation S. The Programme Agreement provides that Dealers may, directly or through their respective U.S. broker-dealer affiliates, arrange for the offer and resale of Notes within the United States only to investors who are reasonably believed to be QIBs who are also QPs in reliance on Rule 144A.

Additionally, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Programme Agreement, it will not offer, sell or deliver any Tranche of Notes: (i) as part of their distribution at any time; or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date of such Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of

such Tranche of Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes of the Tranche of which such Notes are a part, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Dealers may arrange for the resale of Notes to QIBs that are also QPs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB that is also a QP pursuant to Rule 144A is U.S.\$200,000 (or the approximate equivalent thereof in any other currency). To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Notes in bearer form having a maturity of more than one year (taking into account any unilateral right to extend or rollover the term) are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions to, or for the account or benefit of, a U.S. person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the “Code”), and Treasury regulations promulgated thereunder.

In respect of Bearer Notes where TEFRA D is specified in the applicable Pricing Supplement, each Dealer will be required to represent, undertake and agree (and each additional Dealer appointed under the Programme will be required to represent, undertake and agree) that:

- (a) except to the extent permitted under the D Rules, (i) that it has not offered or sold, and during the restricted period it will not offer or sell, Bearer Notes to a person who is within the United States or its possessions or to a U.S. person, and (ii) that it has not delivered and it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (b) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by the D Rules;
- (c) if it is a U.S. person, it is acquiring Bearer Notes for purposes of resale in connection with their original issuance and if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6) (or any substantially identical successor United States Treasury regulations issued for the purposes of Section 4701 of the Code);
- (d) with respect to each affiliate that acquires Bearer Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer either (i) repeats and confirms the representations and agreements contained in sub-paragraphs (a), (b) and (c) on such affiliate’s behalf or (ii) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-paragraphs (a), (b) and (c); and
- (e) it will obtain from any distributor (within the meaning of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(4)(ii) (or any substantially identical successor United States Treasury regulation issued for the purposes of Section 4701 of the Code)) that purchases any Bearer Notes from it pursuant to a written contract with

such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of sub-paragraphs (a), (b), (c) and (d) insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the Code and U.S. Treasury regulations thereunder, including the D Rules.

In addition, to the extent that the Pricing Supplement or the subscription agreement relating to one or more Tranches of Bearer Notes specifies that the applicable TEFRA exemption is TEFRA C, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. In relation to each such Tranche, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, such Notes within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of such Notes, it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions, or otherwise involve its U.S. office in the offer or sale of such Notes. Terms used in this paragraph have the meanings given to them by the Code and U.S. Treasury regulations thereunder, including under the C Rules.

This Base Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Offering Circular does not constitute an offer to any person in the United States.

Settlement of Pre-issue Trades

It is expected that delivery of the Notes will be made against payment therefor on or about the relevant Issue Date, which may be on or around the fifth business day following the pricing of the Notes. Pursuant to Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next succeeding business day may be required, by virtue of the fact that the Notes may initially settle five or more business days following the pricing date, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade on the date of pricing or the next succeeding business day should consult their own advisor.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and

- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression “**an offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is either one (or both) of the following:
- (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
- (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes

which are the subject of this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in the UK except that it may make an offer:

- (A) at any time to any legal entity, which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time if the denomination per Note being offered amounts to at least GBP50,000 (or equivalent); or
- (D) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with any laws applicable in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) governing the issue, offering and sale of securities.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Abu Dhabi Global Market unless such offer is:

- (a) an “Exempt Offer” in accordance with the Market Rules Module of the Financial Services Regulatory Authority (the “**FSRA**”) Rulebook;
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Module of the FSRA Rulebook; and
- (c) made only in circumstances in which the "Financial Promotion Restriction" set out in section 18(1) of the Financial Services and Markets Regulations 2015 does not apply.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an “Exempt Offer” in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the “**DFSA**”) Rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a “**Saudi Investor**”) who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under the Rules on the Offer of Securities and Continuing Obligations as issued by the Board of the Capital Market Authority (the “**CMA**”) pursuant to its resolution number 3-123-2017 dated 27 December 2017 as amended and/or restated from time to time (the “**KSA Regulations**”), made through a capital market institution licensed by the CMA, in each case, in accordance with the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to “institutional and qualified clients” under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of, or as otherwise required or permitted by, the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a “public offer”, an “exempt offer” or a “parallel market offer” pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under the KSA Regulations.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes except on a private placement basis to persons in the Kingdom of Bahrain who are “accredited investors”.

For this purpose, an “**accredited investor**” means:

- (a) an individual who has a minimum net worth (either singly or jointly with their spouse) of U.S.\$1,000,000 excluding that person’s principal place of residence;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000;

- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or
- (d) any other entity which is an “accredited investor” as defined in the Central Bank of Bahrain Rulebook.

Singapore

Unless the applicable Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Base Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Offering Circular or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the applicable Pricing Supplement specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Offering Circular or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise stated in the applicable Pricing Supplement all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than: (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up Miscellaneous

Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “FIEA”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

GENERAL INFORMATION

Authorisation

The establishment and each update of the Programme have been duly authorised by resolutions of the Board of Directors of the Issuer dated 13 June 2023, in June 2024 and in October 2026.

Listing of Notes

Application has been made to the London Stock Exchange for the Notes issued under the Programme during the period of 12 months from the date of this Base Offering Circular to be admitted to the ISM. The ISM is not a regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA. The ISM is a market designated for qualified investors. Notes admitted to trading on the ISM are not admitted to the Official List of the FCA. The FCA has not approved or verified the contents of this Base Offering Circular.

Documents Available

For the period of 12 months following the date of this Base Offering Circular, copies of the following documents will be available for inspection during normal business hours at the specified office of the Principal Paying Agent for the time being in London:

- (a) the Articles of Association (with an English translation thereof) of the Issuer;
- (b) the Agency Agreement (which includes the forms of the Notes) and the Deed of Covenant;
- (c) a copy of this Base Offering Circular; and
- (d) any future base offering circulars, prospectuses, information memoranda, supplements and Pricing Supplements (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or the Paying Agent as to its holding of Notes and identity) to this Base Offering Circular and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes are expected to be accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). In addition, the Issuer may make an application for any Notes to be accepted for trading in book-entry form by DTC. The CUSIP number, together with appropriate Common Code and ISIN for each Tranche of Notes will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is Depository Trust Company, 570 Washington Boulevard, Jersey City, NJ 07310, United States of America.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2025 and no significant change in the financial performance or financial position of the Issuer or of the Group since 30 June 2026.

Litigation

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.

Auditors

The current auditors of the Issuer are EY, independent auditors, who have audited the 2025 Financial Statements and the 2024 Financial Statements in accordance with International Standards on Auditing, as stated in their audit reports incorporated by reference in this Base Offering Circular. EY have no material interest in the Issuer.

With respect to the Interim Financial Statements, EY, the independent auditors, reported in their review report incorporated by reference in this Base Offering Circular that they applied limited procedures in accordance with the International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” to the interim consolidated statement of financial position of the Group as at 30 June 2026 and the related statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six-month period then ended and explanatory notes thereto (as incorporated by reference in this Base Offering Circular). Accordingly, the degree of reliance on such information should be restricted in light of the limited nature of the review procedures applied.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in financing, investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business for which they may receive fees. They have received, or may in the future receive, customary fees and commission for these transactions. In particular, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer and its affiliates routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

APPENDIX – PROJECT LIST

Project	Technology	Country / Emirate / State	Owner ship (%)	Development Status	Gross generation capacity (MW)	Proportionat e generation capacity (MW)
UAE						
Shams	Concentrated solar	Abu Dhabi	51%	Operational	100.0	51.0
Al Dhafra	Solar PV	Abu Dhabi	20%	Operational	1,640.0	328.0
DEWA 6 - Phases A and B	Solar PV	Dubai	40%	Operational	1,000.0	400.0
Emerge (Operational)	Distributed generation	Abu Dhabi	50%	Operational	109.0	54.5
DEWA 3	Solar PV	Dubai	24%	Under Construction	880.0	211.2
DEWA 6 - Phase C	Solar PV	Dubai	40%	Under Construction	800.0	320.0
Al Ajban	Solar PV	Abu Dhabi	60%	Under Construction	1,500.0	900.0
Khazna	Solar PV	Abu Dhabi	60%	Under Construction	1,500.0	900.0
RTC Project	Solar PV + BESS	Abu Dhabi	100%	Under Construction	7,212.0	7,212.0
UAE subtotal					14,741.0	10,376.7
Europe						
London Array	Offshore Wind	UK	20%	Operational	630.0	126.0
Dudgeon	Offshore Wind	UK	35%	Operational	402.0	140.7
Hywind	Offshore Wind	UK	25%	Operational	30.0	7.5
Baltic Eagle	Offshore Wind	Germany	49%	Operational	476.0	233.2
Welkin Road	BESS	UK	95%	Operational	20.0	19.0
Cibuk 1	Onshore Wind	Serbia	60%	Operational	158.0	94.8
Krnovo	Onshore Wind	Montenegro	49%	Operational	72.0	35.3
Mława	Onshore Wind	Poland	50%	Operational	37.4	18.7
Grajewo	Onshore Wind	Poland	50%	Operational	14.0	7.0
Chelmza	Onshore Wind	Poland	100%	Operational	4.0	4.0
Chojnice	Onshore Wind	Poland	100%	Operational	6.0	6.0
Tuchola	Onshore Wind	Poland	100%	Operational	6.0	6.0
Makow	Onshore Wind	Poland	100%	Operational	12.0	12.0
Gorzkowice	Onshore Wind	Poland	100%	Operational	12.0	12.0
Krzyzanow	Onshore Wind	Poland	100%	Operational	20.0	20.0
Czarnozylly	Onshore Wind	Poland	100%	Operational	16.0	16.0
Szadek	Onshore Wind	Poland	100%	Operational	8.0	8.0
Nasielsk	Onshore Wind	Poland	100%	Operational	10.0	10.0
Sieradz	Onshore Wind	Poland	100%	Operational	8.0	8.0
Karapelite 1, 2 and 3	Onshore Wind	Bulgaria	100%	Operational	12.0	12.0
Vranino	Onshore Wind	Bulgaria	100%	Operational	18.0	18.0
Kafireas Wind Park	Onshore Wind	Greece	100%	Operational	331.2	331.2
Kalamaki	Onshore Wind	Greece	100%	Operational	6.0	6.0
Kalamaki 2	Onshore Wind	Greece	100%	Operational	18.0	18.0
Vathichori 2	Solar PV	Greece	100%	Operational	1.5	1.5
Plagia-Psiloma	Onshore Wind	Greece	100%	Operational	14.9	14.9
Mouggoulios	Onshore Wind	Greece	100%	Operational	16.5	16.5
Mavroplagia	Onshore Wind	Greece	100%	Operational	17.2	17.2
Kalogeriki Rachi - Vorina Litharia - Servouni	Onshore Wind	Greece	100%	Operational	18.9	18.9
Saint George	Onshore Wind	Greece	100%	Operational	73.2	73.2
Vathichori 1	Solar PV	Greece	100%	Operational	6.0	6.0

Project	Technology	Country / Emirate / State	Owner ship (%)	Development Status	Gross generation capacity (MW)	Proportionat e generation capacity (MW)
Taratsa	Onshore Wind	Greece	100%	Operational	33.6	33.6
Adendro	Biomass	Greece	100%	Operational	1.0	1.0
Loggarakia	Onshore Wind	Greece	100%	Operational	20.0	20.0
Chylos	Onshore Wind	Greece	100%	Operational	12.5	12.5
Derveni	Onshore Wind	Greece	100%	Operational	24.0	24.0
Eressos	Onshore Wind	Greece	100%	Operational	37.8	37.8
Gouri Meles	Onshore Wind	Greece	100%	Operational	33.0	33.0
Koskina-Lakka - Pyrgari 2 – Voureza	Onshore Wind	Greece	100%	Operational	24.8	24.8
Lefkes	Onshore Wind	Greece	100%	Operational	8.4	8.4
Exostis	Onshore Wind	Greece	100%	Operational	18.4	18.4
Agriachladia, Mesokipi	Onshore Wind	Greece	100%	Operational	33.6	33.6
Galosi Karabila Pyrgari	Onshore Wind	Greece	100%	Operational	46.5	46.5
Krekeza	Onshore Wind	Greece	100%	Operational	30.0	30.0
Rachoula	Onshore Wind	Greece	100%	Operational	30.0	30.0
Rachoula 2	Onshore Wind	Greece	100%	Operational	8.0	8.0
Rachoula 3	Onshore Wind	Greece	100%	Operational	6.6	6.6
Mytoula	Onshore Wind	Greece	100%	Operational	38.0	38.0
Chonos	Onshore Wind	Greece	100%	Operational	5.1	5.1
Didimos Lofos	Onshore Wind	Greece	100%	Operational	26.0	26.0
Eleousa	Hydro	Greece	100%	Operational	6.6	6.6
Mavrovouni	Onshore Wind	Greece	100%	Operational	19.6	19.6
Mavrovouni 2	Onshore Wind	Greece	100%	Operational	10.0	10.0
Dafnozouara	Hydro	Greece	100%	Operational	11.2	11.2
Louzes 1 and 2	Onshore Wind	Greece	100%	Operational	27.6	27.6
Louzes PV	Solar PV	Greece	100%	Operational	1.1	1.1
Perdikokorfi	Onshore Wind	Greece	100%	Operational	14.5	14.5
Profitis Ilias	Onshore Wind	Greece	100%	Operational	11.2	11.2
Pyrgari	Onshore Wind	Greece	100%	Operational	6.8	6.8
Skopia	Onshore Wind	Greece	100%	Operational	20.0	20.0
Tsilikoka	Onshore Wind	Greece	100%	Operational	11.2	11.2
Tsouka	Onshore Wind	Greece	100%	Operational	12.0	12.0
Alamana	Solar PV	Greece	100%	Operational	27.0	27.0
Agripa	Solar PV	Spain	50%	Operational	49.0	24.5
Minglanilla I	Solar PV	Spain	50%	Operational	50.0	25.0
Minglanilla II	Solar PV	Spain	50%	Operational	50.0	25.0
Torrepalma	Solar PV	Spain	50%	Operational	22.0	11.0
Biniatria	Solar PV	Spain	50%	Operational	15.0	7.5
Sa Caseta	Solar PV	Spain	50%	Operational	22.0	11.0
Casaquemada	Solar PV	Spain	50%	Operational	50.0	25.0
Tico Solar 2	Solar PV	Spain	50%	Operational	34.0	17.0
Tico Solar 1	Solar PV	Spain	50%	Operational	43.0	21.5
Ampliacion Tico	Solar PV	Spain	50%	Operational	9.0	4.5
Gemina	Solar PV	Spain	50%	Operational	49.0	24.5
La Vega II	Solar PV	Spain	50%	Operational	43.0	21.5
Nertrobiga	Solar PV	Spain	50%	Operational	49.0	24.5
Zubaran	Solar PV	Spain	50%	Operational	42.0	21.0
Estrella Solar	Solar PV	Spain	50%	Operational	35.0	17.5
Cincinato	Solar PV	Spain	50%	Operational	50.0	25.0

Project	Technology	Country / Emirate / State	Owner ship (%)	Development Status	Gross generation capacity (MW)	Proportionat e generation capacity (MW)
Totana.....	Solar PV	Spain	50%	Operational	85.0	42.5
Tierra de Agreda.....	Solar PV	Spain	50%	Operational	38.0	19.0
Torrecilla.....	Solar PV	Spain	50%	Operational	49.0	24.5
Alaudae.....	Solar PV	Spain	50%	Operational	49.0	24.5
Ardilla.....	Solar PV	Spain	50%	Operational	50.0	25.0
Quijote.....	Solar PV	Spain	50%	Operational	42.0	21.0
Encina al Sol.....	Solar PV	Spain	50%	Operational	35.0	17.5
Eugenia.....	Solar PV	Spain	50%	Operational	38.0	19.0
Esparragal I.....	Solar PV	Spain	50%	Operational	50.0	25.0
FV Beturia.....	Solar PV	Spain	50%	Operational	50.0	25.0
Herman Cortes.....	Solar PV	Spain	50%	Operational	42.0	21.0
Calatrava.....	Solar PV	Spain	50%	Operational	50.0	25.0
Ninobe 3.....	Solar PV	Spain	50%	Operational	10.0	5.0
Iberlectrica.....	Solar PV	Spain	50%	Operational	7.0	3.5
Emin.....	Solar PV	Spain	50%	Operational	150.0	75.0
Sedeis V.....	Solar PV	Spain	50%	Operational	47.0	23.5
Augusto.....	Solar PV	Spain	50%	Operational	50.0	25.0
Las Corchas.....	Solar PV	Spain	50%	Operational	50.0	25.0
Los Naranjos.....	Solar PV	Spain	50%	Operational	49.0	24.5
La Vega I.....	Solar PV	Spain	50%	Operational	43.0	21.5
San Antonio.....	Solar PV	Spain	50%	Operational	30.0	15.0
Tierra de Badajoz.....	Solar PV	Spain	50%	Operational	50.0	25.0
Puerta Palmas.....	Solar PV	Spain	50%	Operational	48.0	24.0
Doblon.....	Solar PV	Spain	50%	Operational	47.0	23.5
Son Reus.....	Solar PV	Spain	50%	Operational	13.0	6.5
Son Orlandis.....	Solar PV	Spain	50%	Operational	3.0	1.5
Ca Na Lloreta.....	Solar PV	Spain	50%	Operational	5.0	2.5
Apicio.....	Solar PV	Spain	50%	Operational	49.0	24.5
Veracruz.....	Solar PV	Spain	50%	Operational	47.0	23.5
Castilblanco.....	Solar PV	Spain	50%	Operational	42.0	21.0
Navalvillar.....	Solar PV	Spain	50%	Operational	42.0	21.0
Valdecaballeros.....	Solar PV	Spain	50%	Operational	42.0	21.0
Aljarafe.....	Solar PV	Spain	50%	Operational	86.2	43.1
Centuri3n.....	Solar PV	Spain	50%	Operational	138.2	69.1
Dulcinea.....	Solar PV	Spain	50%	Operational	96.2	48.1
La Revuelta.....	Solar PV	Spain	50%	Operational	125.5	62.8
Seron 1.....	Onshore Wind	Spain	100%	Operational	50.0	50.0
Seron 2.....	Onshore Wind	Spain	100%	Operational	10.0	10.0
Tijola.....	Onshore Wind	Spain	100%	Operational	36.8	36.8
Las Vegas.....	Onshore Wind	Spain	100%	Operational	23.0	23.0
Santa Ana A.....	Onshore Wind	Spain	100%	Operational	37.5	37.5
Santa Ana B.....	Onshore Wind	Spain	100%	Operational	12.0	12.0
Colmenar 2.....	Onshore Wind	Spain	100%	Operational	30.0	30.0
La Noguera.....	Onshore Wind	Spain	100%	Operational	29.9	29.9
Los Isletes.....	Onshore Wind	Spain	100%	Operational	25.3	25.3
Montegordo.....	Onshore Wind	Spain	100%	Operational	48.0	48.0
La Caldera.....	Onshore Wind	Spain	100%	Operational	22.5	22.5
S. de las Carbas.....	Onshore Wind	Spain	100%	Operational	40.0	40.0

Project	Technology	Country / Emirate / State	Owner ship (%)	Development Status	Gross generation capacity (MW)	Proportionat e generation capacity (MW)
Tesosanto.....	Onshore Wind	Spain	100%	Operational	50.0	50.0
Santa Catalina.....	Onshore Wind	Spain	100%	Operational	25.5	25.5
Cerro Negro.....	Onshore Wind	Spain	100%	Operational	16.0	16.0
Viudo 1.....	Onshore Wind	Spain	100%	Operational	40.0	40.0
Viudo 2.....	Onshore Wind	Spain	100%	Operational	26.0	26.0
Valcaire.....	Onshore Wind	Spain	100%	Operational	16.0	16.0
Guadarranque.....	Solar PV	Spain	100%	Operational	13.9	13.9
IFM.....	Solar PV	Spain	100%	Operational	4.4	4.4
Alcardete.....	Solar PV	Spain	100%	Operational	2.2	2.2
Calasparra.....	Solar PV	Spain	100%	Operational	9.0	9.0
La Robla.....	Solar PV	Spain	100%	Operational	13.3	13.3
Seat 1&2 (RE 1).....	Solar PV	Spain	100%	Operational	4.6	4.6
Seat 3 (RE 2).....	Solar PV	Spain	100%	Operational	2.3	2.3
SEAT 4 (RE 3).....	Solar PV	Spain	100%	Operational	2.3	2.3
SEAT 5&6 (Mursolar 29).....	Solar PV	Spain	100%	Operational	2.8	2.8
Mudarra.....	Solar PV	Spain	100%	Operational	2.2	2.2
Tejeda.....	Solar PV	Spain	100%	Operational	5.8	5.8
Penamacor 1.....	Onshore Wind	Portugal	100%	Operational	7.0	7.0
Penamacor 2.....	Onshore Wind	Portugal	100%	Operational	14.7	14.7
Penamacor 3A.....	Onshore Wind	Portugal	100%	Operational	20.0	20.0
Penamacor 3B.....	Onshore Wind	Portugal	100%	Operational	25.2	25.2
Penamacor 3B EXP.....	Onshore Wind	Portugal	100%	Operational	14.7	14.7
Penamacor 3B SOB.....	Onshore Wind	Portugal	100%	Operational	8.0	8.0
Sabugal.....	Onshore Wind	Portugal	100%	Operational	25.2	25.2
Sabugal EXP.....	Onshore Wind	Portugal	100%	Operational	4.0	4.0
Sabugal SOB.....	Onshore Wind	Portugal	100%	Operational	12.0	12.0
Royle Barn Road.....	BESS	UK	95%	Under Construction	35.0	33.3
Calow Green.....	BESS	UK	95%	Under Construction	100.0	95.0
Ipswich Road 1.....	BESS	UK	95%	Under Construction	50.0	47.5
East Anglia THREE.....	Offshore Wind	UK	50%	Under Construction	1,400.0	700.0
Cibuk 2.....	Onshore Wind	Serbia	50%	Under Construction	155.0	77.5
Helios II and III.....	Solar PV	Greece	100%	Under Construction	39.6	39.6
Limeria.....	Onshore Wind	Greece	100%	Under Construction	6.0	6.0
Fokidas - Desfina.....	Solar PV	Greece	100%	Under Construction	90.9	90.9
Koutrouli Raxi.....	Solar PV	Greece	100%	Under Construction	45.2	45.2
BESS Glikio.....	BESS	Greece	100%	Under Construction	40.0	40.0
Vratitsa.....	Solar PV	Bulgaria	100%	Under Construction	129.3	129.3
Amfilochia.....	Hydro	Greece	100%	Under Construction	680.0	680.0
Valle Solar.....	Solar PV	Spain	100%	Under Construction	212.0	212.0
Europe subtotal.....					9,265.8	6,091.9
USA						
Sterling.....	Onshore Wind	New Mexico	50%	Operational	29.9	15.0
Rocksprings.....	Onshore Wind	Texas	50%	Operational	149.0	74.5
Maverick 1.....	Solar PV	California	50%	Operational	125.0	62.5
Maverick 4.....	Solar PV	California	50%	Operational	100.0	50.0
Desert Harvest 1.....	Solar PV	California	50%	Operational	80.0	40.0
Desert Harvest 2.....	Solar PV + BESS	California	50%	Operational	105.0	52.5
Coyote.....	Onshore Wind	Texas	50%	Operational	243.0	121.5

Project	Technology	Country / Emirate / State	Owner ship (%)	Development Status	Gross generation capacity (MW)	Proportionat e generation capacity (MW)
Las Majadas.....	Onshore Wind	Texas	50%	Operational	273.0	136.5
Big Beau.....	Solar PV + BESS	USA	50%	Operational	168.0	84.0
Alite Wind.....	Onshore Wind	USA	28%	Operational	24.0	6.6
Alta Oak Realty.....	Onshore Wind	USA	50%	Operational	31.0	15.5
Cabazon Wind.....	Onshore Wind	USA	25%	Operational	41.0	10.3
Voyager II.....	Onshore Wind	USA	50%	Operational	193.5	96.8
Texas Big Spring.....	Onshore Wind	USA	50%	Operational	32.7	16.4
Palm Springs.....	Onshore Wind	USA	50%	Operational	108.0	54.0
PW Oasis Alta.....	Onshore Wind	USA	50%	Operational	78.9	39.5
Oasis Power Partners.....	Onshore Wind	USA	50%	Operational	60.3	30.2
Cameron Ridge.....	Onshore Wind	USA	50%	Operational	59.0	29.5
Difwind 6.....	Onshore Wind	USA	50%	Operational	17.0	8.5
Garnet.....	Onshore Wind	USA	50%	Operational	6.5	3.3
Mojave 16 17 18.....	Onshore Wind	USA	50%	Operational	88.3	44.2
Mojave 3 4 5.....	Onshore Wind	USA	50%	Operational	67.0	33.5
Pacific Crest.....	Onshore Wind	USA	50%	Operational	47.0	23.5
Ridgetop.....	Onshore Wind	USA	50%	Operational	25.0	12.5
San Gorgonio.....	Onshore Wind	USA	50%	Operational	43.0	21.5
Mojave.....	Onshore Wind	USA	50%	Operational	28.0	14.0
Victory Garden.....	Onshore Wind	USA	50%	Operational	7.0	3.5
Voyager I.....	Onshore Wind	USA	50%	Operational	131.0	65.5
Whitewater Hill.....	Onshore Wind	USA	25%	Operational	62.0	15.5
Yavi.....	Onshore Wind	USA	50%	Operational	3.0	1.5
Edwards Sanborn 1A.....	Solar PV + BESS	USA	10%	Operational	889.0	88.9
Sagebrush A.....	BESS	USA	50%	Operational	80.0	40.0
Tehachapi 1A.....	BESS	USA	50%	Operational	17.0	8.5
Tehachapi 1B.....	BESS	USA	50%	Operational	61.0	30.5
Valley Center.....	BESS	USA	50%	Operational	139.0	69.5
Lockhart I & II.....	Solar PV + BESS	USA	50%	Operational	205.0	102.5
Edwards Sanborn 1B.....	Solar PV + BESS	USA	25%	Operational	912.0	228.0
Beaumont.....	BESS	USA	50%	Operational	100.0	50.0
Canyon Country.....	BESS	USA	50%	Operational	80.0	40.0
Sagebrush B.....	BESS	USA	50%	Operational	100.0	50.0
Lockhart III.....	Solar PV + BESS	USA	50%	Operational	125.0	62.5
Edwards Sanborn 1C.....	Solar PV	USA	50%	Operational	148.0	74.0
Monte Cristo.....	Onshore Wind	USA	50%	Operational	240.0	120.0
Lockhart Co-Located.....	BESS	USA	50%	Operational	125.0	62.5
Edwards Sanborn 2A & 2B.....	Solar PV + BESS	USA	50%	Under Construction	578.0	289.0
Lockhart IV.....	Solar PV + BESS	USA	50%	Under Construction	80.0	40.0
USA subtotal.....					6,305.1	2,537.8
MENA (excluding UAE)						
Tafila.....	Onshore Wind	Jordan	50%	Operational	117.0	58.5
Dumat Al Jandal.....	Onshore Wind	Saudi Arabia	34.30%	Operational	400.0	137.2
Baynouna.....	Solar PV	Jordan	70%	Operational	200.0	140.0
South Jeddah.....	Solar PV	Saudi Arabia	36%	Operational	300.0	107.1
INF 50.....	Solar PV	Egypt	49%	Operational	54.0	26.5
IBPSE.....	Solar PV	Egypt	34%	Operational	55.0	18.8
MMID.....	Solar PV	Egypt	34%	Operational	32.5	11.1

Project	Technology	Country / Emirate / State	Owner ship (%)	Development Status	Gross generation capacity (MW)	Proportionat e generation capacity (MW)
Phoenix.....	Solar PV	Egypt	29%	Operational	55.0	15.9
INF 3	Solar PV	Egypt	49%	Operational	3.2	1.6
INF 1	Solar PV	Egypt	49%	Operational	1.0	0.5
Sharm 6	Solar PV	Egypt	49%	Operational	5.0	2.5
Saint Gobain	Solar PV	Egypt	49%	Operational	4.1	2.0
West Bakr	Onshore Wind	Egypt	49%	Operational	252.0	123.5
Amaala	Solar PV	Saudi Arabia	43%	Under Construction	418.0	179.7
Al Henakiyah.....	Solar PV	Saudi Arabia	40%	Under Construction	1,100.0	440.0
Al Sadawi	Solar PV	Saudi Arabia	40%	Under Construction	2,000.0	800.0
Ibri 3	Solar PV	Oman	35%	Under Construction	500.0	175.0
Emerge (Under Construction)	Distributed generation	UAE & KSA	50%	Under Construction	87.0	43.5
Ras Ghareb	Onshore Wind	Egypt	51%	Under Construction	200.0	102.1
Benban PV.....	Solar PV	Egypt	51%	Under Construction	200.0	102.0
Benban BESS	BESS	Egypt	51%	Under Construction	60.0	30.6
MENA (excluding UAE) subtotal.....					6,043.8	2,518.1
CIS						
Nur Navoi	Solar PV	Uzbekistan	100%	Operational	100.0	100.0
Zarafshan	Onshore Wind	Uzbekistan	100%	Operational	500.0	500.0
Garadagh	Solar PV	Azerbaijan	100%	Operational	230.0	230.0
Jizzakh.....	Solar PV	Uzbekistan	100%	Operational	220.0	220.0
Samarkand.....	Solar PV	Uzbekistan	100%	Operational	220.0	220.0
Bukhara	Solar PV + BESS	Uzbekistan	100%	Operational	313.0	313.0
Sherabad	Solar PV	Uzbekistan	100%	Under Construction	457.0	457.0
Bilasuvur.....	Solar PV	Azerbaijan	75%	Under Construction	445.0	333.8
CIS subtotal.....					2,485.0	2,373.8
APAC						
Cirata	Floating PV	Indonesia	49%	Operational	145.0	71.1
Kamojang	Geothermal	Indonesia	15%	Operational	235.0	35.2
Karaha	Geothermal	Indonesia	15%	Operational	30.0	4.5
Lahendong	Geothermal	Indonesia	15%	Operational	120.0	18.0
Lumut Balai - Unit 1	Geothermal	Indonesia	15%	Operational	55.0	8.2
Lumut Balai - Unit 2	Geothermal	Indonesia	15%	Operational	55.0	8.2
Ulubulu.....	Geothermal	Indonesia	15%	Operational	220.0	32.9
Cibereum - Steam	Geothermal	Indonesia	15%	Operational	180.0	26.9
Cibereum - Electricity.....	Geothermal	Indonesia	15%	Operational	197.0	29.5
Kamojang - Steam	Geothermal	Indonesia	15%	Operational	55.0	8.2
Kamojang - Electricity.....	Geothermal	Indonesia	15%	Operational	216.0	32.3
Pangelengan - Electricity	Geothermal	Indonesia	15%	Operational	227.0	34.0
Gunung - Electricity.....	Geothermal	Indonesia	15%	Operational	330.0	49.4
Sibayak - Unit 1 - Steam	Geothermal	Indonesia	15%	Operational	5.0	0.7
Sibayak - Unit 2 - Steam	Geothermal	Indonesia	15%	Operational	5.0	0.7
Sibayak - Monoblock - Electricity.....	Geothermal	Indonesia	15%	Operational	2.0	0.3
Solar Radiance (Operational)	Distributed generation	Indonesia	48%	Operational	23.9	11.4
Hululais - Unit 1 Steam.....	Geothermal	Indonesia	15%	Under Construction	55.0	8.2
Hululais - Unit 2 Steam.....	Geothermal	Indonesia	15%	Under Construction	55.0	8.2
Solar Radiance (Under Construction).....	Distributed generation	Indonesia	48%	Under Construction	2.3	1.1

Project	Technology	Country / Emirate / State	Owner ship (%)	Development Status	Gross generation capacity (MW)	Proportionat e generation capacity (MW)
APAC subtotal					2,213.2	389.0
Africa						
Noupoort.....	Onshore Wind	South Africa	20%	Operational	82.1	16.1
Loeriesfontein 2.....	Onshore Wind	South Africa	20%	Operational	143.1	28.0
Khobab	Onshore Wind	South Africa	20%	Operational	143.1	28.0
Kangnas.....	Onshore Wind	South Africa	27%	Operational	143.1	38.6
Perdekraal East	Onshore Wind	South Africa	27%	Operational	112.6	30.3
Taiba N'Daiye	Onshore Wind	Senegal	45%	Operational	158.7	71.3
Africa subtotal.....					782.7	212.5
Total.....					41,836.6	24,499.6

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